

PATTERSON UTI ENERGY INC
Form 424B3
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Registration No. 333-226453

PROSPECTUS

Patterson-UTI Energy, Inc.

Offer to Issue

up to \$525,000,000 of

3.95% Senior Notes due 2028

in exchange for

up to \$525,000,000 of

3.95% Senior Notes due 2028

The exchange offer will expire at 5:00 p.m., New York City time, on September 7, 2018, unless we extend or earlier terminate the exchange offer.

The Exchange Notes:

Patterson-UTI Energy, Inc. is offering to issue \$525,000,000 aggregate principal amount of 3.95% Senior Notes due 2028 (the “New Notes”) in an exchange offer registered under the Securities Act of 1933, as amended (the “Securities Act”), for \$525,000,000 aggregate principal amount of outstanding 3.95% Senior Notes due 2028 (the “Old Notes”) that are subject to transfer restrictions under the Securities Act. The term “Notes” refers to both the Old Notes and the New Notes.

Material Terms of the Exchange Offer:

- The exchange offer expires at 5:00 p.m., New York City time, on September 7, 2018, unless extended or earlier terminated.
- Upon expiration of the exchange offer, all Old Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the New Notes.
- You may withdraw tendered Old Notes at any time prior to the expiration of the exchange offer.
- The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.
- If you fail to tender your Old Notes, you will continue to hold transfer restricted securities and it may be difficult for you to transfer them.
- Each broker-dealer that receives New Notes for its own account in this exchange offer in exchange for Old Notes that were acquired by that broker-dealer as a result of market-making or other trading activities must acknowledge by way of the letter of transmittal that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by such a broker-dealer in connection with resales of the New Notes received in the exchange offer. We have agreed that, for a period of up to 180 days after the expiration date of this exchange offer, we will

make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

There is no existing public market for the Old Notes or the New Notes. We do not intend to list the New Notes on any securities exchange or quotation system.

Investing in the New Notes involves risks. See “Risk Factors” beginning on page 9.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 9, 2018.

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission (the “SEC”). We have not authorized anyone to provide you with any information other than the information contained in this prospectus and in the accompanying letter of transmittal. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than its respective date.

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ABOUT THIS PROSPECTUS

We have filed with the SEC a registration statement on Form S-4 with respect to the New Notes. This prospectus, which forms part of the registration statement, does not contain all the information included in the registration statement, including its exhibits and schedules. For further information about us and the Notes described in this prospectus, you should refer to the registration statement and its exhibits and schedules. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including the exhibits and schedules, is available at the SEC's website at <http://www.sec.gov>. See "Incorporation of Certain Documents by Reference."

In addition, this prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. You may also obtain this information without charge by writing us at the following address or telephoning us at the following telephone number:

Patterson-UTI Energy, Inc.

10713 West Sam Houston Parkway North, Suite 800

Houston, Texas 77064

(281) 765-7100

In order to ensure timely delivery, you must request the information no later than August 30, 2018, which is five business days before the expiration of the exchange offer.

In this prospectus, unless we state otherwise or the context indicates or otherwise requires, "Patterson-UTI," the "Company," "we," "our," "us" or like terms mean Patterson-UTI Energy, Inc. and its consolidated subsidiaries.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>.

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information that we file later with the SEC will automatically supersede this information. You should assume that the information in this prospectus is current only as of the date on the front page of this prospectus and that the information contained in the documents incorporated by reference in this prospectus is accurate only as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

We incorporate by reference the documents listed below, any documents we may file pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") after the date of the filing of the initial registration statement of which this prospectus forms a part and prior to the effectiveness of the registration statement, and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the termination of the offering, excluding any information furnished and not filed with the SEC prior to the date of this prospectus:

- Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 20, 2018;
- Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, filed with the SEC on May 1, 2018 and July 30, 2018, respectively; and
- Current Reports on Form 8-K, filed with the SEC on April 21, 2017, January 11, 2018, January 19, 2018, March 19, 2018, March 27, 2018, April 3, 2018 and June 15, 2018.

Any statement contained in this prospectus, or a document incorporated or deemed to be incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of any document incorporated by reference in this prospectus, including the exhibits thereto, at no cost, by writing or telephoning us at the following address or telephone number:

Patterson-UTI Energy, Inc.

10713 West Sam Houston Parkway North, Suite 800

Houston, Texas 77064

(281) 765-7100

Except for the incorporated documents referred to above, no other information, including information on or that can be accessed through our website, is incorporated by reference in this prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain “forward-looking statements” within the meaning of the Securities Act, the Exchange Act and the Private Securities Litigation Reform Act of 1995, as amended. These “forward-looking statements” involve risk and uncertainty. These forward-looking statements include, without limitation, statements relating to: liquidity; revenue and cost expectations and backlog; financing of operations; oil and natural gas prices; rig counts, source and sufficiency of funds required for building new equipment; upgrading existing equipment and additional acquisitions (if opportunities arise); impact of inflation; demand for our services; competition; equipment availability; government regulation; debt service obligations; and other matters. Our forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and often use words such as “anticipate,” “believe,” “budgeted,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “project,” “pursue,” “should,” “strategy,” “target,” or “will,” or the negative thereof and other words and expressions of similar meaning. The forward-looking statements are based on certain assumptions and analyses we make in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from actual future results expressed or implied by the forward-looking statements. These risks and uncertainties also include those set forth under “Risk Factors” as well as, among others, risks and uncertainties relating to:

- availability of capital and the ability to repay indebtedness when due;
- volatility in customer spending and in oil and natural gas prices that could adversely affect demand for our services and their associated effect on rates;
- loss of key customers;
- utilization, margins and planned capital expenditures;
- synergies, costs and financial and operating impacts of acquisitions;
- interest rate volatility;
- compliance with covenants under our debt agreements;
- excess availability of land drilling rigs, pressure pumping and directional drilling equipment, including as a result of reactivation, improvement or construction;
- specialization of methods, equipment and services and new technologies;
- operating hazards attendant to the oil and natural gas business;
- failure by customers to pay or satisfy their contractual obligations (particularly with respect to fixed-term contracts);
- difficulty in building and deploying new equipment;
- expansion and development trends of the oil and natural gas industry;
- weather;

shortages, delays in delivery, and interruptions in supply, of equipment and materials;

the ability to retain management and field personnel;

the ability to effectively identify and enter new markets;

the ability to realize backlog;

strength and financial resources of competitors;

environmental risks and ability to satisfy future environmental costs;

global economic conditions;

adverse oil and natural gas industry conditions;

adverse credit and equity market conditions;

operating costs;

competition and demand for our services;

liabilities from operational risks for which we do not have and receive full indemnification or insurance;

governmental regulation;

- ability to obtain insurance coverage on commercially reasonable terms;

financial flexibility;

- legal proceedings and actions by governmental or other regulatory agencies;

technology-related disputes; and

other financial, operational and legal risks and uncertainties detailed from time to time in our filings with the SEC.

We caution that the foregoing list of factors is not exhaustive. Additional information concerning these and other risk factors is contained in our Annual Report on Form 10-K for the year ended December 31, 2017 and subsequently filed Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings. You are cautioned not to place undue reliance on any of our forward-looking statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to update publicly or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise. In the event that we update any forward-looking statement, no inference should be made that we will make additional updates with respect to that statement, related matters or any other forward-looking statements. All subsequent written and oral forward-looking statements concerning us or other matters and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements above.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus or incorporated by reference herein and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the New Notes and the exchange offer.

Our Company

We are a provider of oilfield services and products to oil and natural gas exploration companies in North America, including market leading positions in contract drilling, pressure pumping and directional drilling services. We were formed in 1978 and reincorporated in 1993 as a Delaware corporation.

Our contract drilling business operates in the continental United States and western Canada, and we are pursuing contract drilling opportunities outside of North America. Our pressure pumping business operates primarily in Texas and the Mid-Continent and Appalachian regions. We also provide a comprehensive suite of directional drilling services in most major producing onshore oil and gas basins in the United States, and we provide services that improve the accuracy of horizontal wellbore placement. We have other operations through which we provide oilfield rental tools in select markets in the United States, and we also manufacture and sell pipe handling components and related technology to drilling contractors in North America and other select markets. In addition, we own and invest, as a non-operating working interest owner, in oil and natural gas assets that are primarily located in Texas and New Mexico.

Our principal executive offices are located at 10713 West Sam Houston Parkway North, Suite 800, Houston, Texas 77064, and our telephone number at that address is (281) 765-7100. Our website address is www.patenergy.com. The information on our website is not incorporated by reference herein and does not constitute a part of this prospectus.

Risk Factors

Investing in the Notes involves substantial risks and uncertainties. See “Risk Factors” and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to participate in the exchange offer or purchase any Notes.

The Exchange Offer

A brief description of the material terms of the exchange offer follows. We are offering to exchange the New Notes for the Old Notes. The terms of the New Notes offered in the exchange offer are substantially identical to the terms of the Old Notes, except that certain transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the New Notes. For a more complete description, see “Description of the Notes” and “The Exchange Offer.”

Old Notes 3.95% Senior Notes due 2028, which we issued on January 19, 2018. \$525,000,000 aggregate principal amount of the Old Notes were issued under the indenture, as defined below under “Description of the Notes.”

New Notes 3.95% Senior Notes due 2028, the issuance of which has been registered under the Securities Act. The form and the terms of the New Notes are substantially identical to those of the Old Notes, except that certain transfer restrictions, registration rights and additional interest provisions relating to the Old Notes described in the registration rights agreement do not apply to the New Notes.

The Exchange Offer We are offering to issue up to \$525,000,000 aggregate principal amount of New Notes in exchange for a like principal amount of Old Notes to satisfy our obligations under the registration rights agreement that we entered into when the Old Notes were issued in transactions exempt from or not subject to registration pursuant to Rule 144A and Regulation S under the Securities Act.

Expiration Date; The exchange offer will expire at 5:00 p.m., New York City time, on September 7, 2018, unless we extend or earlier terminate the exchange offer. By tendering your Old Notes, you represent to us that:

Tenders

- any New Notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;
- at the time of the commencement of the exchange offer, you have no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the New Notes in violation of the Securities Act;
- you are not our “affiliate,” as defined in Rule 405 under the Securities Act; and

if you are a broker-dealer that will receive the New Notes for your own account in exchange for Old Notes that were acquired by you as a result of your market-making or other trading activities, that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the New Notes you receive; for further information regarding resales of the New Notes by participating broker-dealers, see the discussion under the caption “Plan of Distribution.”

Withdrawal;
Non-Acceptance You may withdraw any Old Notes tendered in the exchange offer at any time prior to the expiration of the exchange offer. If we decide for any reason not to accept any Old Notes tendered for exchange,

the Old Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of Old Notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC"), any withdrawn or unaccepted Old Notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered Old Notes, see "The Exchange Offer—Terms of the Exchange Offer; Period for Tendering Old Notes" and "The Exchange Offer—Withdrawal Rights."

Conditions to the
Exchange Offer We are not required to accept for exchange or to issue New Notes in exchange for any Old Notes, and we may terminate or amend the exchange offer, if any of the following events occur prior to the expiration of the exchange offer:

- the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer;
- we do not receive all the governmental approvals that we deem necessary to consummate the exchange offer; or
- there has been proposed, adopted or enacted any law, statute, rule or regulation that, in our reasonable judgment, would materially impair our ability to consummate the exchange offer.

We may waive any of the above conditions in our reasonable discretion. See the discussion below under the caption "The Exchange Offer—Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

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Procedures for Tendering Old Notes Unless you comply with the procedures described below under the caption “The Exchange Offer—Guaranteed Delivery Procedures,” you must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

- tender your Old Notes by sending (i) the certificates for your Old Notes (in proper form for transfer), (ii) a properly completed and duly executed letter of transmittal and (iii) all other documents required by the letter of transmittal to Wells Fargo Bank, National Association, as exchange agent, at one of the addresses listed below under the caption “The Exchange Offer—Exchange Agent”; or
- tender your Old Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, or