

# ENSCO PLC

## FORM 10-K/A (Amended Annual Report)

Filed 07/01/98 for the Period Ending 12/31/97

Telephone	4402076594660
CIK	0000314808
Symbol	ESV
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

# ENSCO INTERNATIONAL INC

## FORM 10-K/A (Amended Annual Report)

Filed 7/1/1998 For Period Ending 12/31/1997

Address	500 NORTH AKARD STREET SUITE 4300 DALLAS, Texas 75201-3331
Telephone	214-397-3000
CIK	0000314808
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K/A**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from . . . . . to . . . . .

*Commission File Number 1-8097*

**ENSCO International Incorporated**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

76-0232579  
(I.R.S. Employer  
Identification No.)

2700 Fountain Place  
1445 Ross Avenue  
Dallas, Texas 75202-2792  
(Address of principal executive offices)

Registrant's telephone number, including area code: (214) 922-1500

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class -----	Name of each exchange on which registered -----
Common Stock, par value \$.10	New York Stock Exchange
Preferred Share Purchase Right	New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of January 30, 1998, 142,254,446 shares of the registrant's common stock were outstanding. The aggregate market value of the common stock (based upon the closing price on the New York Stock Exchange on January 30, 1998 of \$27.125) of ENSCO International Incorporated held by nonaffiliates of the registrant at that date was approximately \$2,710,777,535.

**DOCUMENTS INCORPORATED BY REFERENCE**

Certain sections of the Company's definitive proxy statement, which involves the election of directors and is to be filed under the Securities Exchange Act of 1934 within 120 days of the end of the Company's fiscal year on December 31, 1997, are incorporated by reference into Part III hereof. Except for those portions specifically incorporated by reference herein, such document shall not be deemed to be filed with the

Commission as part of this Form 10-K.

## EXPLANATORY STATEMENT

ENSCO International Incorporated's Annual Report for the year ended December 31, 1997 on Form 10-K is being amended in order to include as exhibits restated Financial Data Schedules for certain periods as required in Regulation S-K Item 601(c)(2)(iii). The restatement is due to a change in accounting principle, specifically, Statement of Financial Accounting Standards No. 128, "Earnings per Share". Pursuant to Item 601(c)(1)(iv) of Regulation S-K, the Financial Data Schedules are not deemed to be "filed" for purposes of Section 11 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended.

### Item 14 of Part IV, Exhibits, Financial Statement Schedules and Reports on Form

8-K, is hereby amended and restated in its entirety as set forth below.

### Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) Financial statements, financial statement schedules and exhibits filed as part of this report:

(1) Financial Statements of ENSCO International Incorporated	Page
Report of Independent Accountants - Price Waterhouse LLP....	21
Consolidated Statement of Income.....	22
Consolidated Balance Sheet.....	23
Consolidated Statement of Cash Flows.....	24
Notes to Consolidated Financial Statements.....	25

(2) Exhibits

The following instruments are included as exhibits to this Report. Exhibits incorporated by reference are so indicated by parenthetical information.

#### Exhibit No. Document

2.1 - Agreement and Plan of Merger, dated March 21, 1996, between ENSCO International Incorporated, DDC Acquisition Company and DUAL DRILLING COMPANY (incorporated by reference to Exhibit 99.7 to the Registrant's Form 8-K dated March 21, 1996, File No. 1-8097).

2.2 - Principal Stockholder Agreement between ENSCO International Incorporated and Dual Invest AS (incorporated by reference to Exhibit 99.8 to the Registrant's Form 8-K dated March 21, 1996, File No. 1-8097).

2.3 - Amendment No. 1 to Agreement and Plan of Merger, dated May 7, 1996, between ENSCO International Incorporated, DDC Acquisition Company and DUAL DRILLING COMPANY (incorporated by reference to Exhibit 2.2 of Amendment No. 1 to the Registrant's Registration Statement on Form S-4 filed May 10, 1996, Registration No. 333-3411).

3.1 - Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, File No. 1-8097).

3.2 - Bylaws of the Company, as amended (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).

4.1 - Indenture, dated November 20, 1997, between the Company and Bankers Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No 1-8097).

4.2 - First Supplemental Indenture, dated November 20, 1997, between the Company and Bankers Trust Company, as trustee, supplementing the Indenture dated as of November 20, 1997 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No 1-8097).

Exhibit No. Document

4.3 - Form of Note (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No. 1-8097).

4.4 - Form of Debenture (incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No. 1-8097).

4.5 - Rights Agreement, dated February 21, 1995, between the Company and American Stock Transfer & Trust Company, as Rights Agent, which includes as Exhibit A the Form of Certificate of Designations of Series A Junior Participating Preferred Stock of ENSCO International Incorporated, as Exhibit B the Form of Right Certificate, and as Exhibit C the Summary of Rights to Purchase Shares of Preferred Stock of ENSCO International Incorporated (incorporated by reference to Exhibit 4 to Registrant's Form 8-K dated February 21, 1995, File No. 1-8097).

4.6 - First Amendment to Rights Agreement, dated March 3, 1997, between ENSCO International Incorporated and American Stock Transfer & Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K dated March 3, 1997, File No. 1-8097).

4.7 - Certificate of Designation of Series A Junior Participating Preferred Stock of the Company (incorporated by reference to Exhibit 4.6 to the Registrant's Annual Report on Form 10-K/A for the year ended December 31, 1995, File No. 1-8097).

10.1 - ENSCO Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.2 - Amendment to ENSCO Incentive Plan, dated November 11, 1997 (previously filed as Exhibit 10.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

10.3 - Restricted Stock Agreement effective as of June 10, 1987 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.6 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).

10.4 - Restricted Stock Agreement effective as of May 31, 1988 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 19.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 1988, File No. 1-8097).

10.5 - Termination of Pledge Agreement and Amendment of Restricted Stock Agreement, dated March 1, 1991, by and between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.108 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).

10.6 - First Amendment, dated March 1, 1991, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.109 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).

10.7 - Supplemental Compensation Agreement, dated March 1, 1991, between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.110 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).

10.8 - Second Amendment, dated September 14, 1995, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995, File No. 1-8097).

Exhibit No. Document

10.9 - Letter Agreement, dated January 8, 1997, by and between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-8097).

10.10 - Construction and Purchase Agreement dated as of February 3, 1992 between Nissho Iwai Hong Kong Corporation Limited as Purchaser and ENSCO Drilling Company as Contractor (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.11 - Sale and Financing Agreement dated as of February 3, 1992 between ENSCO Drilling Venezuela, Inc. as Purchaser and Nissho Iwai Hong Kong Corporation Limited as Seller (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.12 - Construction and Purchase Agreement dated November 12, 1993, by and between ENSCO Drilling Company and Nissho Iwai Hong Kong Corporation Limited (incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.13 - Sale and Financing Agreement dated November 12, 1993, by and between Nissho Iwai Hong Kong Corporation Limited and ENSCO Drilling Venezuela, Inc. (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.14 - Loan Agreement dated October 14, 1993, by and among ENSCO Marine Company and The CIT Group/Equipment Financing, Inc. (incorporated by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).

10.15 - Partial Satisfaction of Mortgage, dated November 29, 1994, between Wilmington Trust Company, as trustee for the benefit of The CIT Group/Equipment Financing, Inc., and ENSCO Marine Company (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-8097).

10.16 - Modification and Amendment of First Preferred Fleet Ship Mortgage, dated January 23, 1995, by ENSCO Marine Company and Wilmington Trust Company, as trustee for the benefit of The CIT Group/Equipment Financing, Inc. (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-8097).

10.17 - ENSCO Savings Plan, as revised and restated (previously filed as Exhibit 10.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

10.18 - ENSCO Supplemental Executive Retirement Plan, as amended and restated (previously filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

10.19 - Indemnification Agreement between the Company and its officers and directors (previously filed as Exhibit 10.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

21.1 - Subsidiaries of the Registrant (previously filed as Exhibit 21.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

23.1 - Consent of Price Waterhouse LLP (previously filed as Exhibit 23.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

27.1 - Financial Data Schedule - December 31, 1997 (previously filed as Exhibit 27.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

Exhibit No. Document

\*27.2 - Restated Financial Data Schedules - March 31, 1997, June 30, 1997 and September 30, 1997.

\*27.3 - Restated Financial Data Schedules - March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996.

**\*27.4 - Restated Financial Data Schedule - December 31, 1995.**

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\*Filed herewith

**Executive Compensation Plans and Arrangements**

The following is a list of all executive compensation plans and arrangements required to be filed as an exhibit to this Form 10-K:

1. ENSCO Incentive Plan, as amended (filed as Exhibit 10.1 hereto and incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
2. Amendment to ENSCO Incentive Plan, dated November 11, 1997 (filed as Exhibit 10.2 hereto and previously filed as Exhibit 10.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
3. Restricted Stock Agreement effective as of June 10, 1987 between Morton H. Meyerson and the Company (filed as Exhibit 10.3 hereto and incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).
4. Restricted Stock Agreement effective as of May 31, 1988 between Morton H. Meyerson and the Company (filed as Exhibit 10.4 hereto and incorporated by reference to Exhibit 19.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 1988, File No. 1-8097).
5. Termination of Pledge Agreement and Amendment of Restricted Stock Agreement, dated March 1, 1991, by and between Morton H. Meyerson and the Company (filed as Exhibit 10.5 hereto and incorporated by reference to Exhibit 10.108 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
6. First Amendment, dated March 1, 1991, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (filed as Exhibit 10.6 hereto and incorporated by reference to Exhibit 10.109 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
7. Supplemental Compensation Agreement, dated March 1, 1991, between Morton H. Meyerson and the Company (filed as Exhibit 10.7 hereto and incorporated by reference to Exhibit 10.110 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
8. Second Amendment, dated September 14, 1995, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (filed as Exhibit 10.8 hereto and incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995, File No. 1-8097).
9. Letter Agreement, dated January 8, 1997, by and between Morton H. Meyerson and the Company (filed as Exhibit 10.9 hereto and incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-8097).
10. ENSCO Supplemental Executive Retirement Plan, as amended and restated (filed as Exhibit 10.18 hereto and previously filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).



The Company will furnish to the Securities and Exchange Commission upon request, all constituent instruments defining the rights of holders of long-term debt of the Company not filed herewith as permitted by paragraph 4(iii)(A) of Item 601 of Regulation S-K.

(b) Reports on Form 8-K

On November 24, 1997, the Company filed a Current Report on Form 8-K for the purpose of filing certain exhibits related to the Company's public debt offering of \$150.0 million of 6.75% Notes due November 15, 2007 and \$150.0 million of 7.20% Debentures due November 15, 2027.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on June 29, 1998.

### **ENSCO International Incorporated** (Registrant)

/s/ C. CHRISTOPHER GAUT

-----  
C. Christopher Gaut  
Vice President and  
Chief Financial Officer

/s/ H. E. MALONE

-----  
H. E. Malone  
Vice President, Controller and  
Chief Accounting Officer

**ARTICLE 5**

This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".

RESTATED:

MULTIPLIER: 1,000

PERIOD TYPE	3 MOS	6 MOS	9 MOS
FISCAL YEAR END	DEC 31 1997	DEC 31 1997	DEC 31 1997
PERIOD END	MAR 31 1997	JUN 30 1997	SEP 30 1997
CASH	87,544	71,715	121,697
SECURITIES	0	0	0
RECEIVABLES	126,235	145,328	166,216
ALLOWANCES	2,122	2,721	3,279
INVENTORY	2,589	2,902	3,135
CURRENT ASSETS	228,710	230,623	303,844
PP&E	1,280,123	1,361,834	1,387,727
DEPRECIATION	280,394	304,944	330,708
TOTAL ASSETS	1,339,780	1,413,800	1,486,922
CURRENT LIABILITIES	102,321	119,458	122,700
BONDS	235,590	215,553	209,259
PREFERRED MANDATORY	0	0	0
PREFERRED	0	0	0
COMMON	7,725	7,733	15,509
OTHER SE	874,683	927,490	984,898
TOTAL LIABILITY AND EQUITY	1,339,780	1,413,800	1,486,922
SALES	0	0	0
TOTAL REVENUES	161,600	357,018	580,343
CGS	0	0	0
TOTAL COSTS	70,111	147,268	227,659
OTHER EXPENSES	27,267	56,851	87,418
LOSS PROVISION	0	0	0
INTEREST EXPENSE	5,857	10,663	15,669
INCOME PRETAX	59,870	145,097	253,813
INCOME TAX	22,665	54,816	95,217
INCOME CONTINUING	36,277	88,503	156,307
DISCONTINUED	0	0	0
EXTRAORDINARY	0	0	0
CHANGES	0	0	0
NET INCOME	36,277	88,503	156,307
EPS PRIMARY	.26	.63	1.11
EPS DILUTED	.25	.62	1.10

**ARTICLE 5**

This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".

RESTATED:

MULTIPLIER: 1,000

PERIOD TYPE	3 MOS	6 MOS	9 MOS	12 MOS
FISCAL YEAR END	DEC 31 1996	DEC 31 1996	DEC 31 1996	DEC 31 1996
PERIOD END	MAR 31 1996	JUN 30 1996	SEP 30 1996	DEC 31 1996
CASH	75,154	76,743	89,521	80,698
SECURITIES	0	0	0	0
RECEIVABLES	65,746	98,048	96,857	112,752
ALLOWANCES	675	1,015	1,341	1,719
INVENTORY	2,322	4,516	2,434	2,112
CURRENT ASSETS	161,812	200,913	199,552	211,399
PP&E	843,943	1,153,187	1,181,500	1,248,873
DEPRECIATION	201,450	218,982	234,524	257,284
TOTAL ASSETS	824,620	1,241,862	1,250,370	1,315,420
CURRENT LIABILITIES	77,922	103,164	104,403	103,880
BONDS	150,518	272,988	253,524	258,635
PREFERRED MANDATORY	0	0	0	0
PREFERRED	0	0	0	0
COMMON	6,695	7,706	7,708	7,718
OTHER SE	540,142	779,406	807,004	838,233
TOTAL LIABILITY AND EQUITY	824,620	1,241,862	1,250,370	1,315,420
SALES	0	0	0	0
TOTAL REVENUES	84,546	181,795	316,383	468,833
CGS	0	0	0	0
TOTAL COSTS	43,524	92,751	157,552	227,315
OTHER EXPENSES	18,589	39,419	65,840	92,779
LOSS PROVISION	211	454	788	0
INTEREST EXPENSE	4,049	8,436	14,755	20,888
INCOME PRETAX	19,884	51,245	92,146	142,680
INCOME TAX	4,767	13,616	26,595	44,009
INCOME CONTINUING	14,690	36,271	63,483	95,400
DISCONTINUED	0	0	0	0
EXTRAORDINARY	0	0	0	0
CHANGES	0	0	0	0
NET INCOME	14,690	36,271	63,483	95,400
EPS PRIMARY	.12	.30	.49	.73
EPS DILUTED	.12	.29	.49	.72

## ARTICLE 5

This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".

RESTATED:

MULTIPLIER: 1,000

PERIOD TYPE	12 MOS
FISCAL YEAR END	DEC 31 1995
PERIOD END	DEC 31 1995
CASH	77,064
SECURITIES	5,000
RECEIVABLES	61,261
ALLOWANCES	465
INVENTORY	2,259
CURRENT ASSETS	165,753
PP&E	818,266
DEPRECIATION	185,334
TOTAL ASSETS	821,451
CURRENT LIABILITIES	86,808
BONDS	159,201
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	6,689
OTHER SE	524,560
TOTAL LIABILITY AND EQUITY	821,451
SALES	0
TOTAL REVENUES	279,114
CGS	0
TOTAL COSTS	155,960
OTHER EXPENSES	67,959
LOSS PROVISION	698
INTEREST EXPENSE	16,564
INCOME PRETAX	47,339
INCOME TAX	3,397
INCOME CONTINUING	41,763
DISCONTINUED	6,296
EXTRAORDINARY	0
CHANGES	0
NET INCOME	48,059
EPS PRIMARY	.40
EPS DILUTED	.40

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**End of Filing**

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