

ENSCO PLC

FORM 8-K (Current report filing)

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

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT (Date of earliest event reported): June 8, 2009

ENSCO International Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-8097

(Commission File Number)

76-0232579

(I.R.S. Employer
Identification No.)

**500 North Akard Street
Suite 4300
Dallas, Texas 75201-3331**

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(214) 397-3000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 8.01 Other Events

Attached hereto as Exhibit 99.1 is a copy of a press release dated June 8, 2009 of Ensco International Incorporated.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Ensco International Incorporated dated June 8, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EnSCO International Incorporated

Date: June 8, 2009

/s/ DAVID A. ARMOUR
David A. Armour
Vice President - Finance

/s/ DOUGLAS J. MANKO
Douglas J. Manko
Controller

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99.1	Press Release issued by Ensco International Incorporated dated June 8, 2009.



EnSCO International Incorporated
 500 North Akard
 Suite 4300
 Dallas, TX 75201-3331
 Phone: (214) 397-3000
www.enscointernational.com

News Release

EnSCO International Terminates Contract for ENSCO 69 in Venezuela

Dallas, Texas, June 8, 2009 ... EnSCO International Incorporated (NYSE: ESV) reported today that a subsidiary has terminated its contract for the ENSCO 69 jackup drilling rig with Petrosucre, a subsidiary of Petróleos de Venezuela S.A., the national oil company of Venezuela ("PDVSA"). Petrosucre, which has been operating ENSCO 69 since January 2009, has not returned the rig to EnSCO and has notified the Company that it will continue to operate ENSCO 69.

As noted in EnSCO's news release on May 11, 2009, Petrosucre has failed to pay past due invoices and EnSCO submitted a notice of termination to Petrosucre, as permitted under the terms of the ENSCO 69 contract. The notice period has ended and the contract between EnSCO and Petrosucre is now terminated. EnSCO has removed all of its remaining employees from ENSCO 69.

As previously disclosed, EnSCO has deferred revenue under the contract with Petrosucre since late January 2009, when Petrosucre took over drilling operations. EnSCO's net receivable from Petrosucre is \$16.9 million related to work performed prior to late January 2009, as previously disclosed in EnSCO's first quarter 2009 SEC Form 10-Q. EnSCO will likely fully reserve the \$16.9 million net receivable and write off a \$4.8 million deferred tax asset related to the prior write down of receivables. In total, this would reduce earnings by approximately \$0.15 per diluted share in second quarter 2009.

As of March 31, 2009, ENSCO 69 had a net book value of \$17.7 million and an insured value of \$65 million under a package policy, including coverage for certain political risks, subject to a \$10 million deductible. EnSCO is pursuing an insurance claim under its package policy and is pursuing legal remedies for damages relating to ENSCO 69.

EnSCO International Incorporated (NYSE:ESV) brings energy to the world as a global provider of offshore drilling services to the petroleum industry. With a fleet of ultra-deepwater semisubmersible and premium jackup drilling rigs, EnSCO serves customers with high-quality equipment, a well-trained workforce and a strong record of safety and reliability. To learn more about EnSCO, please visit our website at www.enscointernational.com.

Statements contained in this news release that state the Company's or management's intentions, hopes, beliefs, expectations, anticipations, projections, confidence, schedules, or predictions of the future are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and words and phrases of similar import. The forward-looking statements include, but are not limited to, statements concerning Petrosucre's notification that it intends to continue operating ENSCO 69, the future operations in general and the resolution of the pending dispute with Petrosucre in particular, past and future contractual and package policy insurance obligations regarding ENSCO 69, and statements regarding the likely resolution of outstanding receivables, contractual disputes, litigation, legal proceedings, claims and the timing thereof.

Forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Numerous general and specific factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, (i) the future status of ENSCO 69 in general and Petrosucre's continued operations in particular, ii) determinations regarding the validity and effectiveness of EnSCO's termination notice, iii) the impact of current and future laws and regulations, decrees, ministerial and other governmental action, (iv) operational risks, (v) risks

associated with offshore rig operations or rig relocations in general, and in foreign jurisdictions in particular, (vi) renegotiation, nullification or breach of contracts with customers or other parties, (vii) impact of current and future government laws and regulation affecting the oil and gas industry in general and our operations in particular, including taxation as well as repeal or modification of same, (viii) political and economic uncertainties, (ix) expropriation, nationalization, deprivation, terrorism or military action impacting our operations, assets or financial performance, (x) outcome of negotiations, litigation, legal proceedings, or claims, and (xi) other risks as described from time to time as Risk Factors and otherwise in the Company's SEC filings.

Copies of such SEC filings may be obtained at no charge by contacting our investor relations department at 214-397-3045 or by referring to the investor relations section of our website at <http://www.enscointernational.com>. All information in this press release is as of today's date unless otherwise noted. The Company undertakes no duty to update any forward-looking statement, to conform the statement to actual results, or reflect changes in the Company's expectations.

EnSCO International Incorporated
Sean O'Neill, 214-397-3011
Vice President, Investor Relations
