

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): May 9, 2014

Ensco plc

(Exact name of registrant as specified in its charter)

**England and Wales
(State or other jurisdiction of
incorporation)**

**1-8097
(Commission File Number)**

**98-0635229
(I.R.S. Employer Identification No.)**

**6 Chesterfield Gardens
London, England W1J 5BQ
(Address of Principal Executive Offices and Zip Code)**

Registrant's telephone number, including area code: 44 (0) 20 7659 4660

**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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TABLE OF CONTENTS

INFORMATION TO BE INCLUDED IN THE REPORT	3
Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers	3
Item 9.01 Financial Statements and Exhibits	5
SIGNATURE	5
EXHIBIT INDEX	5

Press release issued by Ensco plc dated May 9, 2014.

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Appointment of Chief Executive Officer

On May 9, 2014, Ensco plc (the "Company" or "Ensco") announced that Carl Trowell has been named Chief Executive Officer and President of the Company. He also will be appointed to the Company's Board of Directors. The effective date for Mr. Trowell's appointments to Chief Executive Officer, President and the Board of Directors is expected to be early June 2014. Mr. Trowell will succeed Dan Rabun, who is retiring after eight years as Chief Executive Officer and President. Mr. Rabun's planned retirement was announced in November 2013.

Mr. Trowell began his professional career as a petroleum engineer with Shell before joining Schlumberger where he held leadership positions including President - Integrated Project Management (IPM), President - Schlumberger Production Management (SPM) and President - Schlumberger WesternGeco Ltd. He has a PhD in Earth Sciences from the University of Cambridge, a BSc degree in Geology from Imperial College London and an MBA from The Open University.

In connection with his appointment as Chief Executive Officer, President and member of the Board of Directors, Mr. Trowell entered into an employment agreement with the Company dated May 3, 2014 (the "Agreement"). Pursuant to the Agreement, Mr. Trowell's initial base salary will be £600,000 per year, subject to annual review and adjustment by the Compensation Committee (the "Committee"), and he will be eligible to receive an annual bonus based on the Committee's evaluation of performance against pre-established goals. Mr. Trowell will also be granted (i) restricted stock units ("RSUs") under Ensco's Long-Term Incentive Plan (the "Plan"), valued at \$2.5 million, and (ii) performance units under the Plan, valued at \$2.5 million.

The RSUs are subject to vesting over three years in three equal tranches, with accelerated vesting of 20% of the RSUs upon termination of employment by the Company without cause or if Mr. Trowell resigns for good reason. If such termination occurs within two years following a change in control, or upon retirement after normal retirement age, death, or permanent and total disability, then 100% of the RSUs will fully vest upon termination.

The performance units are subject to pro rata vesting upon retirement after normal retirement age in a performance period, with accelerated vesting of 20% of the performance units upon termination of employment by the Company without cause or if Mr. Trowell resigns for good reason. If such termination occurs within two years following a change in control, or upon death or permanent and total disability, then 100% of the performance units will fully vest upon termination.

Mr. Trowell is not eligible to participate in the Ensco Savings Plan and Ensco's 2005 Supplemental Executive Retirement Plan (the "US Retirement Plans"). During Mr. Trowell's appointment, he will be eligible to receive cash payments in lieu of participation in the US Retirement Plans equal to the amounts Ensco would have contributed to those plans (assuming, for purposes of calculating these amounts, that Mr. Trowell deferred the maximum amount possible under the US Retirement Plans and the US Internal Revenue Code). Mr. Trowell will be eligible to participate in the same benefit plans and programs in which other executive non-expatriate Company employees who are based in the United Kingdom are eligible to participate.

Mr. Trowell will also receive a make-whole award of RSUs ("Make-Whole RSUs") valued at \$4 million, subject to a three-year cliff vesting. The Make-Whole RSUs are subject to full accelerated vesting upon termination of employment by the Company without cause or if Mr. Trowell resigns for good reason, or upon retirement after normal retirement age, death or permanent and total disability.

If the Agreement is terminated by Ensco without cause, or if Mr. Trowell resigns for good reason, then he is entitled to receive two years' base salary (or base salary for remainder of the initial three-year period, if greater). If such a

termination occurs within two years following a change in control, Mr. Trowell will receive two years' base salary plus two times the average of Mr. Trowell's actual bonus paid under the Ensco 2005 Cash Incentive Plan for the three years (or, if less than three years of employment, such number of years) preceding the termination date . Non-compete provisions apply for one year following termination.

The Agreement may be terminated -

- By either party for any reason with six months' prior written notice.
 - By the Company without notice for cause (such as disqualification/resignation as a director without prior written approval; material breach of rules or regulations; gross negligence or serious misconduct, etc.) or due to unsound mind or incapacity.
 - By the Company immediately at any time without notice in exchange for a lump-sum payment of six months' base salary.
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Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by Ensco plc dated May 9, 2014

SIGNATURE

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 plc

Date: May 15, 2014

/s/ BRADY K. LONG
Brady K. Long
Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by Ensco plc dated May 9, 2014.



EnSCO plc
6 Chesterfield Gardens
London W1J 5BQ
www.enscoplc.com

Press Release

EnSCO plc Names Carl Trowell Chief Executive Officer and President

Well-Respected Energy Industry Executive With Wide-Ranging International Experience

LONDON - 9 May 2014 - EnSCO plc (NYSE:ESV) announced today that Carl Trowell has been named Chief Executive Officer and President. Mr. Trowell will also be appointed to EnSCO's board. He succeeds Dan Rabun who is retiring after eight years as CEO. Mr. Rabun's planned retirement was announced in November 2013.

The effective date for Mr. Trowell's appointments to Chief Executive Officer, President and the board of directors is expected to be 15 June 2014. Following Mr. Trowell's appointments, Mr. Rabun will remain as Non-Executive Chairman to ensure a smooth transition. Mr. Trowell will be based in EnSCO's London headquarters.

Mr. Trowell joins EnSCO following a distinguished career with Schlumberger, the world's leading supplier of technology, integrated project management and information solutions to the oil and gas industry. His leadership experience includes positions as President - Integrated Project Management (IPM), President - Schlumberger Production Management (SPM) and President - Schlumberger WesternGeco Ltd.

Mr. Trowell began his professional career as a petroleum engineer with Shell before joining Schlumberger where he held a variety of international management positions. His responsibilities ranged from operations and technology to marketing and business development across various regions. In particular, Mr. Trowell has a strong background in the development and deployment of new technologies and has been a member of several industry advisory boards in this capacity.

Mr. Trowell has a PhD in Earth Sciences from the University of Cambridge, a BSc degree in Geology from Imperial College London and an MBA from The Open University.

Paul Rowsey, lead director of EnSCO, said, "Carl is a multi-talented executive with proven leadership, operations, technology and marketing expertise focused on the international energy services industry. He embodies our core values - particularly our commitment to safety, operational excellence and superior customer service - which, coupled with Carl's extensive industry knowledge, make him the ideal executive to lead EnSCO's future growth in offshore drilling. We are confident that our customers, employees and shareholders will benefit greatly from his many talents, broad perspective and passion to excel. On behalf of the entire board and executive management team, we welcome Carl to EnSCO."

Mr. Rowsey added, "We thank Dan for his many achievements over eight years as CEO, especially EnSCO's safety record and leading customer satisfaction scores. Dan led EnSCO through a remarkably successful period in our history that included newbuild construction and a well-executed acquisition that gave us more advanced technological capabilities, a larger customer base and more extensive global operations. We are grateful that Dan will stay on as Non-Executive Chairman for a period of time to ensure a smooth transition."

"I have truly enjoyed leading EnSCO and am especially proud that we have taken our safety performance to an even higher level," commented Mr. Rabun. "Carl will benefit, as I have, from our highly-talented management team and exceptionally dedicated employees who go beyond expectations in everything they do."

Mr. Trowell stated, "Ensco has a well-earned reputation as the best offshore driller given its focus on safety, operational excellence and customer service. I am honored to have been chosen to lead Ensco's talented team of executives and employees, and my focus will be on fostering collaboration to fully harness our global resources. This includes working closely with customers and vendors to ensure we deliver the most innovative, technologically-advanced and efficient drilling services to the oil and gas industry. In doing so, we will create additional value for shareholders and even more career advancement opportunities for employees."

Ensco plc (NYSE: ESV) brings energy to the world as a global provider of offshore drilling services to the petroleum industry. For more than 25 years, the company has focused on operating safely and going beyond customer expectations. Ensco is ranked first in total customer satisfaction with top honors in eight of 14 categories in the latest annual survey by EnergyPoint Research. Operating one of the newest ultra-deepwater rig fleets and the largest premium jackup fleet, Ensco has a major presence in the most strategic offshore basins across six continents. In terms of dividend yield, Ensco is among the top dividend payers of S&P 500[®] Companies. Ensco plc is an English limited company (England No. 7023598) with its registered office and corporate headquarters located at 6 Chesterfield Gardens, London W1J 5BQ. To learn more, visit our website at www.enscopl.com.

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements regarding CEO succession, future growth, shareholder value creation, expected financial performance; the timing of delivery, mobilization, or other movement of rigs; and general market, business and industry conditions, trends and outlook. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including unsuccessful executive recruitment and succession, downtime and other risks associated with offshore rig operations, relocations, severe weather or hurricanes; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; risks inherent to shipyard rig construction, repair, maintenance or enhancement; possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons; the outcome of litigation, legal proceedings, investigations or other claims or contract disputes; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; environmental or other liabilities, risks or losses; debt restrictions that may limit our liquidity and flexibility; our ability to realize the expected benefits from our redomestication and actual contract commencement dates. In addition to the numerous factors described above, you should also carefully read and consider "Item 1A. Risk Factors" in Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our most recent annual report on Form 10-K, as updated in our subsequent quarterly reports on Form 10-Q, which are available on the SEC's website at www.sec.gov or on the Investor Relations section of our website at www.enscopl.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

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