

**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): January 20, 2022

Superior Energy Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34037
(Commission
File Number)

75-2379388
(I.R.S. Employer
Identification No.)

1001 Louisiana Street, Suite 2900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 654-2200
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading symbol	Name of each exchange on which registered
NONE	NONE	NONE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Appointment of President and Chief Executive Officer and Director

On January 20, 2022, Brian K. Moore, the Company's executive vice president, was appointed to serve as president and chief executive officer and a member of the board of directors of the Company in accordance with the Stockholders' Agreement by and among the Company and its stockholders party thereto, dated as of February 2, 2021, as amended. Mr. Moore will also serve on the audit committee and compensation committee of the Company's board of directors. As a result of Mr. Moore's appointment, Michael Y. McGovern, the Company's executive chairman of its board of directors, will no longer perform the functions of the Company's principal executive officer but will remain with the Company as executive chairman of the board of directors.

In connection with his appointment as president and chief executive officer, the board of directors and the compensation committee of the board of directors approved a binding term sheet with Mr. Moore (the "Employment Term Sheet"), which provides for an initial annual base salary of \$750,000 and a target annual incentive award opportunity equal to 100% of his annual base salary, with an initial three-year term that automatically extends for additional one-year terms unless either party gives at least 60 days prior written notice of non-renewal before expiration of the then-current term.

The Employment Term Sheet provides for an award having a grant date fair value equal to \$9.0 million, consisting of 20% of time-based restricted stock units ("RSUs") and 80% of performance-based restricted stock units ("PSUs"). The RSUs will be subject to vesting over three years, ratably or upon earlier vesting of the PSUs, subject to Mr. Moore's continued employment. The PSUs will be subject to vesting based on achievement of pre-established specified performance goals, subject to Mr. Moore's continued employment with the Company through and including the date of achievement of such goals.

If Mr. Moore's employment is terminated by the Company without cause as defined in the Employment Term Sheet or by Mr. Moore for good reason as defined in the Employment Term Sheet, or if Mr. Moore's employment is terminated due to disability, then the Company will pay or provide Mr. Moore:

- His base salary through the date of termination, any earned but unpaid cash incentive compensation for the preceding calendar year, any rights under the terms of equity awards and any medical or other welfare benefits required by law (the "Accrued Amounts");
- A lump sum severance payment equal to: (1) two times the sum of Mr. Moore's annual salary plus target annual bonus; and (2) Mr. Moore's pro-rated target annual bonus for the year of termination; and
- Healthcare continuation benefits for up to 24 months (the "Welfare Continuation Benefit").

The payments and benefits described above (other than the Accrued Amounts) are subject to Mr. Moore's timely execution of a release of claims in favor of the Company.

If Mr. Moore's employment is terminated by the Company for cause, by Mr. Moore other than for good reason or due to Mr. Moore's death, then the Company will only be required to pay to Mr. Moore or Mr. Moore's estate the Accrued Amounts.

Mr. Moore will also be bound by a 24-month post-termination non-compete covenant and a 12-month post-termination non-solicitation covenant.

A description of Mr. Moore's positions with the Company, business experience and certain biographical information is set forth in the Company's Form 10-K for fiscal year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 26, 2021, which information is incorporated by reference herein.

There are no family relationships between Mr. Moore and any other director or executive officer of the Company that require disclosure under Item 401(d) of Regulation S-K. Other than with respect to the Employment Term Sheet, there are no transactions between Mr. Moore or any member of his immediate family, on the one hand, and the Company

or any of its subsidiaries, on the other hand, that require disclosure under Item 404(a) of Regulation S-K. Furthermore, there are no arrangements or understandings between Mr. Moore and any other persons pursuant to which Mr. Moore was selected as the president and chief executive officer or as a member of the Board.

The foregoing description of the Employment Term Sheet applicable to Mr. Moore is a summary only and does not purport to be complete. The Company and Mr. Moore intend to negotiate and execute a full employment agreement, together with award agreements for the RSUs and PSUs that will be approved by the Board and/or compensation committee of the Board and specify the number of shares underlying the awards and other matters, that will supersede the Employment Term Sheet.

Item 7.01. Regulation FD Disclosure.

On January 21, 2022, the Company issued a press release announcing Mr. Moore’s appointment as president and chief executive officer of the Company. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including in Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated January 21, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Superior Energy Services, Inc.

Date: January 21, 2022

By: /s/ James W. Spexarth
James W. Spexarth
Executive Vice President, Chief Financial Officer and Treasurer

FOR FURTHER INFORMATION CONTACT:
Wendell York, VP – IR, Corporate Development & Treasury
1001 Louisiana St., Suite 2900
Houston, TX 77002
Investor Relations, ir@superiorenergy.com, (713) 654-2200



SUPERIOR ENERGY SERVICES ANNOUNCES APPOINTMENT OF BRIAN MOORE AS PRESIDENT & CEO.

Houston, January 21, 2022 – Superior Energy Services, Inc. (the “Company”) has announced Brian K. Moore, the Company’s executive vice president, was appointed to serve as president and chief executive officer and a member of the board of directors of the Company. Mr. Moore will also serve on the audit committee and compensation committee of the Company’s board of directors. As a result of Mr. Moore’s appointment, Michael Y. McGovern, the Company’s executive chairman of its board of directors, will no longer perform the functions of the Company’s principal executive officer but will remain with the Company as executive chairman of the board of directors.

“The appointment of Mr. Moore represents the conclusion of a rigorous selection process. Brian is the unquestionable best candidate, given the breadth of his experience, extensive oil field service background, tested and proven judgment, and history with the Company,” said Mike McGovern.

Brian joined the Company as Senior Executive Vice President in 2012 and has served as Executive Vice President of Corporate Services since 2016. In 2021, he led the divestitures of the US Onshore hydraulic fracturing, well service, coiled tubing, fluid management, and accommodations businesses.

Mr. Moore stated, “I’m very appreciative for the support of our board and look forward to the opportunity to continue to work with Mike McGovern, who has led the Company with such distinction over the past nine months. Throughout this last year, we have undertaken the hard work and commitment towards transforming Superior into a more focused, competitive, and well-positioned Company. But most importantly, I am proud that Superior has remained committed to our Shared Core Values throughout these remarkable times, especially the safety and health of those with whom we work.”

“I look forward to working together with our excellent leadership team and employees toward Superior’s future successes and thank them for their dedication and perseverance,” Mr. Moore said.

About Superior Energy Services

Superior Energy Services serves the drilling, completion and production-related needs of oil and gas companies worldwide through a diversified portfolio of specialized oilfield services and equipment that are used throughout the economic life cycle of oil and gas wells. For more information, visit: www.superiorenergy.com.

Forward-Looking Statements

This press release contains, and future oral or written statements or press releases by the Company and its management may contain, certain forward-looking statements within the safe harbor provisions of the Private

Securities Litigation Reform Act of 1995. Generally, the words “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks” and “estimates,” variations of such words and similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact regarding the Company’s financial position, financial performance, liquidity, strategic alternatives, market outlook, future capital needs, capital allocation plans, business strategies and other plans and objectives of our management for future operations and activities are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company’s management in light of its experience and prevailing circumstances on the date such statements are made. Such forward-looking statements, and the assumptions on which they are based, are inherently speculative and are subject to a number of risks and uncertainties that could cause the Company’s actual results to differ materially from such statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements.

While the Company believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company’s Form 10-K for the year ended December 31, 2020 and Forms 10-Q filed on September 30, 2021, October 29, 2021 and December 2, 2021 and those set forth from time to time in the Company’s other periodic filings with the Securities and Exchange Commission, which are available at www.superiorenergy.com. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

###