

**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): February 9, 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:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
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 1.01. Entry into a Material Definitive Agreement.

On February 10, 2022, SESI, L.L.C. (the “Borrower”), SESI Holdings, Inc., and the subsidiary guarantors party thereto entered into a Third Amendment to Credit Agreement (the “Third Amendment to Credit Agreement”) to, among other things, provide the Borrower and its subsidiaries with additional flexibility around making asset sales. Specifically, the Credit Agreement was amended to refresh the amount of properties sold, transferred or otherwise disposed of pursuant to the “Substantial Portion” exception to \$0 as of January 31, 2022. The “Substantial Portion” exception allows the Borrower and its subsidiaries to sell, transfer or otherwise dispose of properties so long as the aggregate value of all such properties sold, transferred or otherwise disposed of do not exceed (a) 10% of the gross book value of the assets of the Borrower and its subsidiaries during the four fiscal year quarter period ending with the fiscal quarter in which such determination is made, or (b) 10% of the consolidated net sales or net income of the Borrower and its subsidiaries during the four fiscal year quarter period ending with the fiscal quarter in which such determination is made. The Credit Agreement was also amended to add a new asset sale exception that allows the Borrower and its subsidiaries to make additional asset sales up to \$25,000,000 so long as (a) liquidity is greater than \$100,000,000, (ii) unused availability under the Credit Agreement is greater than \$25,000,000, and (iii) the Borrower and its subsidiaries receive 100% cash consideration to the extent that the property being sold is otherwise included in the calculation of the borrowing base under the Credit Agreement.

The foregoing description of the Third Amendment to Credit Agreement is a summary only and is qualified in its entirety by reference to the Third Amendment to Credit Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

The Company and stockholders holding a majority of the Company’s common stock entered into an amendment to the Stockholders Agreement, dated as of February 9, 2022, by and among the Company and its stockholders, as amended by that certain First Amendment to the Stockholders Agreement, effective May 14, 2021, as further amended by that certain Second Amendment to the Stockholders Agreement, effective May 31, 2021, as further amended by that certain Third Amendment to the Stockholders Agreement, effective as of July 14, 2021, and as further amended by that certain Fourth Amendment to the Stockholders Agreement, effective as of November 15, 2021 (the “Fifth Amendment to the Stockholders Agreement”), effective as of February 9, 2022, which provides that if an officer of the Company or other authorized agent has been granted authority to approve a matter or take other action pursuant to a board-approved delegation of authority matrix, prior approval of the board will be deemed obtained without any further approval from the board.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Exhibit Description
10.1	Third Amendment to Credit Agreement by and among SESI, L.L.C., SESI Holdings, Inc., the subsidiary guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and lender, and certain other financial institutions and other parties thereto as lenders
10.2	Fifth Amendment to the Stockholders Agreement by and among Superior Energy Services, Inc. and the stockholders party thereto
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: February 11, 2022

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

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is entered into as of February 10, 2022 by SESI, L.L.C., a limited liability company duly formed and existing under the laws of the State of Delaware (the "Borrower"), SESI Holdings, Inc., a corporation duly formed and existing under the laws of the State of Delaware (the "Parent"), each of the undersigned Guarantors (together with the Borrower and Parent, the "Loan Parties"), each of the undersigned Lenders, each Issuing Lender and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders.

RECITALS

A. The Borrower, the Parent, the Administrative Agent, the Lenders and the Issuing Lenders are parties to that certain Credit Agreement, dated as of February 2, 2021 (as (a) amended and waived by that certain First Amendment and Waiver to Credit Agreement, dated as of May 13, 2021, (b) waived by that certain Waiver to the Credit Agreement, dated May 28, 2021, (c) waived by that certain Waiver to the Credit Agreement, dated as of July 15, 2021, and (d) amended and waived by that certain Second Amendment and Waiver to Credit Agreement, dated as of November 15, 2021, the "Credit Agreement"), pursuant to which the Lenders and Issuing Lenders have made certain credit available to and on behalf of the Borrower.

B. The Borrower has requested that certain amendments and modifications be made to the

Credit Agreement.

C. NOW, THEREFORE, to induce the Administrative Agent and the Lenders party hereto to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all article, exhibit, section and schedule references in this Amendment refer to articles, exhibits, sections and schedules of the Credit Agreement.

Section 2. [Reserved].

Section 3. Amendments to Credit Agreement.

3.1. Amendment to Section 6.13.

(a) Section 6.13(a) is hereby amended by amending and restating clause (iii) in its entirety to read as follows

(iii) Sales, transfers or other dispositions of Property that, together with all other Property of the Borrower and its Subsidiaries previously sold, transferred or disposed of not otherwise permitted by this Section 6.13(a) during (A) with respect to sales, transfers and other dispositions that are consummated on or after January 1, 2022 and on or prior to December 31, 2022, the period beginning on January 1, 2022 and ending with the month in which any such sale, transfer or other disposition occurs or (B) with respect to sales, transfers and other dispositions that are consummated on or after January 1, 2023, the twelve month period ending with the month in which any such sale, transfer or other disposition occurs, do not constitute a Substantial Portion of the Property of the Borrower and its Subsidiaries, taken as a whole; provided, that 100% of the consideration received in respect of sales of Property included in the Borrowing Base shall be cash.

(b) Section 6.13(a) is hereby amended by amending and restating clause (vi) in its entirety to read as follows:

(vi) If, on a pro forma basis immediately after giving effect thereto, (A) Liquidity is greater than \$100,000,000 and (B) Availability is greater than \$25,000,000, dispositions not otherwise permitted by this Section 6.13(a) so long as the aggregate fair market value for all such Dispositions (as determined by the Borrower in good faith at the time of the relevant disposition) of the assets disposed under this clause (vi) does not exceed \$25,000,000; provided, that 100% of the consideration received in respect of sales of Property included in the Borrowing Base shall be cash.

3.2. Amendment to Section 10.11. Section 10.11 is hereby amended by adding the following new clause (e) immediately after clause (d):

(e) Any Lien on any Property granted to or held by the Administrative Agent under any Collateral Document shall be automatically released (i) at the time the Property subject to such Lien is disposed or to be disposed as part of or in connection with any disposition permitted hereunder or under any Collateral Document to any Person other than a Person required to grant a Lien to the Administrative Agent hereunder or under any Collateral Document, (ii) subject to Section 9.11, if the release of such Lien is approved, authorized or ratified by the Required Lenders, or (iii) if the Property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Guarantee and Collateral Agreement.

Section 4. [Reserved].

Section 5. Conditions Precedent. This Amendment shall be deemed effective upon the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.11) (such date, the "Third Amendment Effective Date"):

5.1. Execution and Delivery. The Administrative Agent shall have received from the Loan Parties, each Issuing Lender and the Lenders constituting the Required Lenders, counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of such Person.

5.2. Payment of Expenses. The Administrative Agent and the Lenders shall have received all amounts due and payable on or prior to the Third Amendment Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Third Amendment Effective Date, reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

5.3. No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing as of the date hereof, after giving effect to the terms of this Amendment.

The Administrative Agent is hereby authorized and directed to declare this Amendment to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 5 or the waiver of such conditions as permitted by Section 9.11. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes.

Section 6. Miscellaneous.

6.1. Confirmation. The provisions of the Credit Agreement, as waived by this Amendment, shall remain in full force and effect following the effectiveness of this Amendment.

6.2. Ratification and Affirmation; Representations and Warranties. Each Loan Party hereby (a) acknowledges the terms of this Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, notwithstanding the amendments contained herein; and (c) represents and warrants to the Lenders that as of the date hereof, after giving effect to the terms of this Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects, except to the extent any such representations and warranties are stated to relate solely to an earlier date, in which case, such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (provided that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in the Credit Agreement) and (ii) no Default or Event of Default has occurred and is continuing.

6.3. No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Third Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

6.4. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record (an "Electronic Signature") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart (in such number as may be reasonably requested by the Administrative Agent).

6.5. NO ORAL AGREEMENT. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREwith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. AS OF THE DATE OF THIS AMENDMENT, THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

6.6. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

6.7. Release of Claims. The Borrower, each Guarantor and the Parent, in consideration of the Administrative Agent's and the undersigned Lenders' execution and delivery of this Amendment and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, unconditionally, freely, voluntarily and, after consultation with counsel and becoming fully and adequately informed as to the relevant facts, circumstances and consequences, releases, waives and forever discharges (and further agrees not to allege, claim or pursue) any and all claims, rights, causes of action, counterclaims or defenses of any kind whatsoever, in contract, in tort, in law or in equity, whether known or unknown, direct or derivative, which the Borrower, any Guarantor, the Parent or any predecessor, successor or assign might otherwise have or may have (each, a "Claim") against the Administrative Agent, the Lenders, their present or former subsidiaries and affiliates or any of the foregoing's officers, directors, employees, attorneys or other representatives or agents on account of any conduct, condition, act, omission, event, contract, liability, obligation, demand, covenant, promise, indebtedness, claim, right, cause of action, suit, damage, defense, circumstance or matter of any kind whatsoever which existed, arose or occurred at any time prior to the date hereof relating to the Loan Documents, this Amendment and/or the transactions contemplated thereby or hereby, provided, the foregoing shall not apply to Claims in respect of the gross negligence, bad faith or willful misconduct of any of the foregoing Persons. The foregoing release shall survive the termination of this Amendment and the Loan Documents.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER:

SESI, L.L.C.

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Vice President and Treasurer

PARENT:

SESI HOLDINGS, INC.

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

SUBSIDIARY GUARANTORS:

**1105 PETERS ROAD, L.L.C.
CONNECTION TECHNOLOGY, L.L.C. CSI TECHNOLOGIES,
LLC
H.B. RENTALS, L.C.
INTERNATIONAL SNUBBING SERVICES, L.L.C.
PUMPCO ENERGY SERVICES, INC.
SPN WELL SERVICES, INC.
STABIL DRILL SPECIALTIES, L.L.C.
SUPERIOR ENERGY SERVICES, L.L.C SUPERIOR ENERGY
SERVICES-NORTH
AMERICA SERVICES, INC.
SUPERIOR INSPECTION SERVICES, L.L.C. WARRIOR
ENERGY SERVICES CORPORATION WILD WELL
CONTROL, INC.
WORKSTRINGS INTERNATIONAL, L.L.C.**

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Vice President and Treasurer

Signature Page to Third Amendment to
Credit Agreement

ADMINISTRATIVE AGENT AND LENDER:

JPMORGAN CHASE BANK, N.A.

By: /s/ Umar Hassan

Name: Umar Hassan

Title: Authorized Officer

Signature Page to Third Amendment to
Credit Agreement

LENDER:

BANK OF AMERICA, N.A.

By: /s/ Alexandra Mills

Name: Alexandra Mills

Title: Vice President

Signature Page to Third Amendment to
Credit Agreement

LENDER:

CITIBANK, N.A.

By: /s/ Brendan Mackay

Name: Brendan Mackay

Title: Vice President & Director

Signature Page to Third Amendment to
Credit Agreement

**FIFTH AMENDMENT TO STOCKHOLDERS AGREEMENT
OF
SUPERIOR ENERGY SERVICES, INC.**

THIS FIFTH AMENDMENT TO STOCKHOLDERS AGREEMENT, dated as of February 9, 2022 (this “*Amendment*”), to that certain Stockholders Agreement, dated as of February 2, 2021 (as amended, the “*Stockholders Agreement*”), by and among Superior Energy Services, Inc., a Delaware corporation (the “*Company*”), and the Stockholders (as defined therein), is made by and among the Company and the Stockholders party hereto but binding and effective against all Stockholders in accordance with the terms of the Stockholders Agreement. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Stockholders Agreement.

RECITALS

WHEREAS, the Company and the Stockholders desire to amend the Stockholders Agreement;

WHEREAS, pursuant to Section 6.06 of the Stockholders Agreement, no amendment or modification of the Stockholders Agreement is valid unless executed in writing by the Company and the Stockholders (together with their Related Persons) holding at least a majority of the Aggregate Common Stock;

WHEREAS, the undersigned Stockholders constitute Stockholders (together with their Related Persons) holding at least a majority of the Aggregate Common Stock; and

WHEREAS, this Amendment does not adversely affect any Stockholder in a manner disproportionate to the manner in which it affects other Stockholders.

NOW, THEREFORE, the Stockholders Agreement is amended as hereinafter set forth:

1. AMENDMENT TO STOCKHOLDERS AGREEMENT.

Section 2.07 shall be amended by adding the following after clause (r):

For purposes of this Section 2.07, “prior approval of the Board of Directors” shall have been obtained (or deemed to have been obtained) with respect to any matter or action requiring such prior approval under this Section 2.07 if an officer of the Corporation or its Subsidiaries or other authorized agent has been granted authority to approve such matter or take such action, as the case may be, without further approval of the Board of Directors pursuant to a Delegation of Authority matrix approved by the Board of Directors, including the Delegation of Authority matrix approved by the Board of Directors on January 26, 2022.

2. MISCELLANEOUS PROVISIONS.

(a) Ratification. Except as expressly modified or amended by this Amendment, all of the provisions of the Stockholders Agreement shall remain unmodified and in full force and effect.

(b) Entire Agreement. This Amendment, the Stockholders Agreement, the other Organizational Documents, the Plan of Reorganization and any other documents expressly referred

to herein, in the Stockholders Agreement or in the Plan of Reorganization embody the complete agreement and understanding among the Parties and supersede and preempt any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

(c) Severability. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Amendment is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Amendment will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Governing Law. This Amendment and any claim, controversy or dispute arising under or related to this Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of laws rules of such state.

(e) Delivery by Electronic Transmission. This Amendment and any signed agreement or instrument entered into in connection with this Amendment or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such Party forever waives any such defense.

(f) Further Action. The Parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Fifth Amendment as of the date first above written.

COMPANY:

Superior Energy Services, Inc.

By: /s/James Spexarth

Name: James Spexarth

Title: Chief Financial Officer

GOLDENTREE STOCKHOLDERS:

[*redacted*]

MONARCH STOCKHOLDERS:

[*redacted*]

MADISON AVENUE STOCKHOLDERS:

[*redacted*]

[Signature Page to Fifth Amendment to Stockholders Agreement]