

Independence Contract Drilling, Inc.
Form 8-K
March 05, 2015

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): March 4, 2015

Independence Contract Drilling, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-36590
(Commission

File Number)
11601 North Galayda Street

37-1653648
(I.R.S. Employer

Identification No.)

Edgar Filing: Independence Contract Drilling, Inc. - Form 8-K

Houston, TX 77086

(Address of principal executive offices)

(281) 598-1230

(Registrant's telephone number, including area code)

N/A

(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 (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))

Item 1.01 Entry into a Material Definitive Agreement

On March 4, 2015, Independence Contract Drilling, Inc. (the Company) entered into an amendment to its amended and restated credit facility with a syndicate of financial institutions led by CIT Finance, LLC (the First Amendment). The First Amendment amends the definition of Eligible Completed Drilling Rigs to address rigs on standby at the applicable customer's request at a standby rate in an amount that reasonably approximates the Company's expected margin under a market-rate daywork drilling contract. The First Amendment also amends the Rig Utilization Ratio covenant to decrease the required rig utilization ratio from 80% measured for the six-month period ending as of the last day of each calendar month to 60% as of the calendar months ending in fiscal 2015, 70% as of the calendar months ending in fiscal 2016 and 80% as of the calendar months ending January 31, 2017 and thereafter.

The foregoing description of the First Amendment to the A&R Credit Facility does not purport to be complete and is qualified in its entirety by reference to the complete text of the amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 First Amendment to Amended and Restated Credit Agreement, dated as of March 4, 2015, by and among Independence Contract Drilling, Inc., the Lenders party thereto and CIT Finance LLC, as Administrative Agent and Collateral Agent, as Issuing Bank and as Swingline Lender.

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.

Independence Contract Drilling, Inc.

Date: March 5, 2015

By: /s/ Philip A. Choyce

Name: Philip A. Choyce

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

10.1	First Amendment to Amended and Restated Credit Agreement, dated as of March 4, 2015, by and among Independence Contract Drilling, Inc., the Lenders party thereto and CIT Finance LLC, as Administrative Agent and Collateral Agent, as Issuing Bank and as Swingline Lender.
------	---