

OCEANEERING INTERNATIONAL INC

Form 8-K

February 20, 2018

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 16, 2018

OCEANEERING INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware 1-10945 95-2628227

(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

11911 FM 529

Houston, TX 77041

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 329-4500

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:

..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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2):

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 16, 2018, Oceaneering International, Inc. ("Oceaneering" or "we") entered into Agreement and Amendment No. 4 to Credit Agreement ("Amendment No. 4") to our credit agreement dated as of October 27, 2014, as previously amended (the "Credit Agreement"), with Wells Fargo Bank, National Association, as administrative agent and swing line lender, and specified other financial institutions, as lenders. The Credit Agreement provides for a \$500 million revolving credit facility (the "Revolving Credit Facility"). The Credit Agreement also provided for a \$300 million term loan, which we repaid in full on February 16, 2018, using net proceeds from our February 2018 offering of 6.000% Senior Notes due 2028.

Amendment No. 4 amended the Credit Agreement to, among other things, extend the maturity of the Revolving Credit Facility to January 25, 2023 with the extending Lenders, which represent 90% of the existing commitments of the Lenders, such that (a) the total commitments for the Revolving Credit Facility will be \$500 million until October 25, 2021, and thereafter \$450 million until January 25, 2023.

The foregoing summary is qualified in its entirety by reference to Amendment No. 4, a copy of which is filed as Exhibit 4.1 to this Form 8-K and is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Index to Exhibits

Agreement and Amendment No. 4 to Credit Agreement, dated as of February 16, 2018, by and among Oceaneering International, Inc., Wells Fargo Bank, National Association, as administrative agent and swing line lender, and the lenders party thereto.

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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.

OCEANEERING INTERNATIONAL, INC.

Date: February 20, 2018 By: /s/ W. CARDON GERNER
W. Cardon Gerner
Senior Vice President and Chief Accounting Officer