

OCEANEERING INTERNATIONAL INC

Form 8-K

November 21, 2014

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): November 18, 2014

OCEANEERING INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-10945
(Commission

File Number)

95-2628227
(IRS Employer

Identification No.)

11911 FM 529

Houston, TX

(Address of principal executive offices)

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

77041

(Zip 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:

- .. 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 November 21, 2014, Oceaneering International, Inc., a Delaware corporation (Oceaneering), completed the public offering of \$500,000,000 aggregate principal amount of its 4.650% Senior Notes due 2024 (the Notes) under its Registration Statement on Form S-3 (No. 333-199689). The Notes were sold pursuant to an underwriting agreement (the Underwriting Agreement) dated November 18, 2014 among Oceaneering and Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

The Notes were issued under an Indenture dated November 21, 2014 between Oceaneering and Wells Fargo Bank, National Association, as trustee (the Trustee), relating to senior debt securities of Oceaneering (the Base Indenture), as supplemented by a First Supplemental Indenture dated November 21, 2014 between Oceaneering and the Trustee (the Supplemental Indenture).

Oceaneering will pay interest on the Notes on May 15 and November 15 of each year, beginning on May 15, 2015. The Notes are scheduled to mature on November 15, 2024. Oceaneering may redeem some or all of the Notes at any time at the redemption prices set forth in the Supplemental Indenture. Oceaneering currently intends to use the net proceeds from the offering for general corporate purposes, which may include funding acquisitions and other capital expenditures and repurchases of outstanding shares of Oceaneering common stock.

Other material terms of the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and the Notes are described in the prospectus supplement, dated November 18, 2014, as filed with the Securities Exchange Commission on November 19, 2014. The foregoing description of the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and the Notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete terms and conditions of the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and the form of the Notes, which are filed as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein.

Some of the underwriters and their affiliates have, from time to time, performed various investment or commercial banking and financial advisory services, including serving as counterparties to certain derivative and hedging arrangements, for Oceaneering in the ordinary course of business for which they have received customary fees and expenses. The underwriters or affiliates of some of the underwriters are lenders under Oceaneering s primary credit agreement.

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

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Underwriting Agreement, dated November 18, 2014, among Oceaneering International, Inc. and Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
- 4.1 Indenture dated, November 21, 2014, between Oceaneering International, Inc. and Wells Fargo Bank, National Association, as Trustee, relating to senior debt securities of Oceaneering International, Inc.
- 4.2 First Supplemental Indenture, dated November 21, 2014, between Oceaneering International, Inc. and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of Oceaneering International, Inc. s 4.650% Senior Notes due 2024.
- 4.3 Form of Notes (included in Exhibit 4.2 above).
- 5.1 Opinion of Baker Botts L.L.P.
- 12.1 Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of Baker Botts L.L.P. (included in Exhibit 5.1).

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: November 21, 2014

By: /S/ ROBERT P. MINGOIA
Robert P. Mingoia
Vice President and Treasurer

INDEX TO EXHIBITS

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