

Edgar Filing: Weatherford International plc - Form 8-K

Weatherford International plc
Form 8-K
February 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): February 4, 2015

Weatherford International public limited company
(Exact name of registrant as specified in its charter)

| | | |
|--|---------------------------------------|--|
| Ireland (State or other jurisdiction of incorporation) | 001-36504 (Commission File Number) | 98-0606750 (I.R.S. Employer Identification No.) |
|--|---------------------------------------|--|

| | |
|--|-----------------------|
| Bahnhofstrasse 1, 6340 Baar, Switzerland (Address of principal executive offices) | CH 6340 (Zip Code) |
|--|-----------------------|

Registrant's telephone number, including area code: +41.22.816.1500
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))
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Item 2.02 Results of Operations and Financial Condition.

On February 4, 2015, Weatherford International public limited company (“we” or the “Company”) issued a news release announcing results for the quarter and year ended December 31, 2014. A copy of the news release is furnished as Exhibit 99.1 and incorporated into this Item 2.02.

On February 5, 2015, we will hold a conference call at 8:30 a.m. eastern daylight time (“EDT”), 7:30 a.m. central daylight time (“CDT”), regarding the quarterly results. This scheduled conference call was previously announced on December 4, 2014. To access the call, please contact the conference call operator at 866-393-8572, or 706-643-6499 for international calls and ask for the Weatherford conference call. The call will also be made available via real-time webcast. A replay of the call will be available until 5:00 p.m. EDT, February 19, 2015. The number for the replay is 855-859-2056 or 404-537-3406 for international calls; passcode 47944329.

An enhanced webcast of the conference call and replay will be provided by NASDAQ OMX Corporate Solutions and will be available through Weatherford’s web site at <http://www.weatherford.com>. To access the conference call and replay, click on the Investor Relations link and then click on the Conference Call Details link.

Item 2.05 Costs Associated with Exit or Disposal Activities.

During the three months ended December 31, 2014 the Company initiated a 2015 cost reduction plan (“the 2015 Plan”), which includes a workforce reduction of 5,000 identified positions, principally in the Western Hemisphere. The Company recognized pre-tax charges of \$58 million associated with the 2015 Plan during the three months ended December 31, 2014 for one-time termination (severance) benefits and other associated costs. Responsive to current market conditions, the Company expects to identify additional positions during the first quarter and record additional pre-tax charges related to severance. The 2015 Plan, which, until this time, was under development, is scheduled to be substantially complete in the first quarter of 2015.

The information in this Item 2.05 consists of forward-looking statements within the meaning of the federal securities laws. These forward-looking statements involve a number of risks, uncertainties and other factors, which may cause the actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made in this Item 2.05 to differ include, without limitation, the Company's ability to implement the 2015 Plan, identify additional positions and possible changes in the expected severance charges associated with the 2015 Plan. Other important factors are included under the caption “Forward-Looking Statements” in the Company's Form 10-K, Annual Report for the year ended December 31, 2013 and in subsequent filings. The Company does not intend to revise any particular forward-looking statement in light of future events.

Item 7.01 Regulation FD Disclosure.

On February 4, 2015, we issued a news release announcing results for the quarter and year ended December 31, 2014. A copy of the press release is furnished as Exhibit 99.1 and incorporated into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The exhibits listed below are furnished pursuant to Item 9.01 of this Form 8-K.

| Exhibit Number | Exhibit Description |
|----------------|---------------------|
| 99.1 | |

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News release dated February 4, 2015, announcing results for the quarter and year ended December 31, 2014.

SIGNATURE

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.

Date: February 4, 2015

Weatherford International plc

/s/ Krishna Shivram
Krishna Shivram

Executive Vice President and
Chief Financial Officer

INDEX TO EXHIBIT

| Exhibit Number | Exhibit Description |
|-------------------|---|
| 99.1 | News release dated February 4, 2015, announcing results for the quarter and year ended December 31, 2014. |