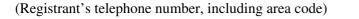
PATTERSON UTI ENERG Form 10-Q July 27, 2015	Y INC	
•		
UNITED STATES		
SECURITIES AND EXCH.	ANGE COMMISSION	
Washington, D.C. 20549		
Form 10-Q		
RQUARTERLY REPORT 1934	PURSUANT TO SECTION 13 OR 1	5(d) OF THE SECURITIES EXCHANGE ACT OF
For the quarterly period end	ed June 30, 2015	
or		
1934		(d) OF THE SECURITIES EXCHANGE ACT OF
For the transition period from	m to	
Commission file number 0-2	22664	
Patterson-UTI Energy, Inc.		
(Exact name of registrant as	specified in its charter)	
	DELAWARE	75-2504748
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
	450 GEARS ROAD, SUITE 500	
	HOUSTON, TEXAS	77067

(Address of principal executive offices) (Zip Code)

(281) 765-7100

1



N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes R No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer R Accelerated filer

Non-accelerated filer " Smaller reporting company " Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  $\pounds$  No R

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date

147,198,469 shares of common stock, \$0.01 par value, as of July 22, 2015

### PATTERSON-UTI ENERGY, INC. AND SUBSIDIARIES

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#### PART I — FINANCIAL INFORMATION

#### ITEM 1. Financial Statements

The following unaudited condensed consolidated financial statements include all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented.

### PATTERSON-UTI ENERGY, INC. AND SUBSIDIARIES

#### CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands, except share data)

ASSETS	June 30, 2015	December 31, 2014
Current assets:		
Cash and cash equivalents	\$76,506	\$43,012
Accounts receivable, net of allowance for doubtful accounts of \$3,537 and \$3,546 at June	ψ <i>r</i> ο,ε ο ο	ψ 13 <b>,</b> 012
30, 2015 and December 31, 2014, respectively		663,404
Federal and state income taxes receivable	331,922	81,726
Inventory	22,672	32,251
Deferred tax assets, net	33,879	37,075
Other	50,815	51,624
Total current assets	515,794	909,092
Property and equipment, net	4,246,147	4,131,071
Goodwill and intangible assets	218,992	220,813
Deposits on equipment purchases	47,741	112,379
Other	20,854	20,656
Total assets	\$5,049,528	\$5,394,011
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$223,001	\$382,438
Federal and state income taxes payable	11,153	
Accrued expenses	171,453	173,466
Current portion of long-term debt	42,500	12,500
Total current liabilities	448,107	568,404
Borrowings under revolving credit facility	_	303,000
Other long-term debt	830,000	670,000
Deferred tax liabilities, net	892,239	935,660
Other	11,170	11,137
Total liabilities	2,181,516	2,488,201
Commitments and contingencies (see Note 9)		
Stockholders' equity:		
Preferred stock, par value \$.01; authorized 1,000,000 shares,	_	

### no shares issued

Common stock, par value \$.01; authorized 300,000,000 shares with 190,406,843 and 189,262,876 issued and 147,199,603 and 146,444,291 outstanding at June 30, 2015 and			
December 31, 2014, respectively	1,904	1,893	
Additional paid-in capital	999,622	984,674	
Retained earnings	2,772,613	2,811,815	
Accumulated other comprehensive income		6,463	
Treasury stock, at cost, 43,207,240 shares and 42,818,585 shares at June 30, 2015 and			
December 31, 2014, respectively	(907,045)	(899,035)	
Total stockholders' equity	2,868,012	2,905,810	
Total liabilities and stockholders' equity	\$5,049,528	\$5,394,011	

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

# PATTERSON-UTI ENERGY, INC. AND SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating revenues:				
Contract drilling	\$288,321	\$438,583	\$689,799	\$864,486
Pressure pumping	176,624	306,577	426,345	546,838
Oil and natural gas	7,816	12,116	14,316	24,120
Total operating revenues	472,761	757,276	1,130,460	1,435,444
Operating costs and expenses:				
Contract drilling	153,848	255,318	366,658	506,377
Pressure pumping	142,756	241,977	355,481	441,785
Oil and natural gas	2,779	2,872	5,577	6,146
Depreciation, depletion, amortization and impairment	181,924	153,426	357,306	300,748
Selling, general and administrative	19,216	19,548	52,013	39,221
Net gain on asset disposals	(2,998)	(3,091)	(5,914)	(4,835)
Total operating costs and expenses	497,525	670,050	1,131,121	1,289,