

Restrepo William J  
Form 4  
January 03, 2019

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Restrepo William J

2. Issuer Name and Ticker or Trading Symbol  
NABORS INDUSTRIES LTD  
[NBR]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

(Last) (First) (Middle)  
C/O NABORS CORPORATE SERVICES, INC., 515 W. GREENS RD., SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
01/02/2019

(Street)  
HOUSTON, TX 77067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	or (D)	Price
Common Stock	01/02/2019		D <sup>(1)</sup>		111,555 <sup>(1)</sup>	D	\$ 0
Common Stock	01/02/2019		A <sup>(2)</sup>		517,928 <sup>(2)</sup>	A	\$ 0

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Restrepo William J  
C/O NABORS CORPORATE SERVICES, INC.  
515 W. GREENS RD., SUITE 1200  
HOUSTON, TX 77067

Chief Financial Officer

## Signatures

/s/ Mark D. Andrews by Power of Attorney for William Restrepo

01/03/2019

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents the number of TSR shares forfeited on January 2, 2019, out of a total of 148,741 TSR shares originally granted to Mr. Restrepo on January 4, 2016, based on the Issuer's relative total shareholder return as compared to a peer group of companies during the three-year performance period beginning on January 1, 2016 and ending on December 31, 2018, as determined on January 2, 2019, by the Compensation Committee of the Issuer's Board of Directors (the "Compensation Committee").

(2) Represents an award of TSR shares that will only vest at the end of a three-year performance period (January 1, 2019 to December 31, 2021) based on the Issuer's relative total shareholder return as compared to a peer group of companies. The number of shares reported represents the maximum that may be earned, which is 200% of the target number. No number of shares is guaranteed to vest and the actual number of shares that will vest at the end of the performance period may be anywhere from zero to the amount stated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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