
**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 23, 2021

Superior Energy Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34037
(Commission
File Number)

75-2379388
(I.R.S. Employer
Identification No.)

1001 Louisiana Street, Suite 2900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 654-2200
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
NONE	NONE	NONE

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

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 3.02 Unregistered sales of equity securities.

The information set forth in Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 23, 2021, the board of directors (the “**Board**”) of Superior Energy Services, Inc. (the “**Company**”) and the Compensation Committee of the Board (the “**Committee**”) approved the form of restricted stock unit award agreement for employee participants (the “**Employee Restricted Stock Unit Award Agreement**”), a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 23, 2021, the Board and the Committee approved, pursuant to the form of Employee Restricted Stock Unit Award Agreement, the issuance of 50,596 restricted stock units (the “**RSU Grants**”) under the Company’s 2021 Management Incentive Plan (the “**Incentive Plan**”) to certain employees of the Company, including 12,649 RSU Grants to James W. Spexarth, the Company’s Executive Vice President, Chief Financial Officer and Treasurer. The RSU Grants will vest in 2023, subject to earlier vesting and forfeiture on terms and conditions set forth in the applicable award agreement. The issuance of the RSU Grants (and any shares of the Company’s Class B common stock) pursuant to the Employee Restricted Stock Unit Award Agreements under the Incentive Plan is exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), pursuant to section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Form of Employee Restricted Stock Unit Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Superior Energy Services, Inc.

Date: November 30, 2021

By: /s/ James W. Spexarth
James W. Spexarth
Executive Vice President, Chief Financial Officer and Treasurer

**SUPERIOR ENERGY SERVICES, INC.
2021 MANAGEMENT INCENTIVE PLAN
EMPLOYEE RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (the "Agreement") is made, effective as of the [___] day of [_____] (the "Date of Grant"), between Superior Energy Services, Inc., a Delaware corporation (the "Company") and [_____] (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the "Plan") pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Board and Committee have determined that it is in the best interests of the Company and its shareholders to grant the Restricted Stock Units provided for herein (the "RSU Award") to the Participant in recognition of the Participant's services to the Company, such grant to be subject to the terms set forth herein.

NOW, THEREFORE, in consideration for the services rendered by the Participant to the Company and the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. **Grant of Restricted Stock Units.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Date of Grant an award consisting of, in the aggregate, [_____] Restricted Stock Units having the rights and subject to the terms and conditions of this Award Agreement and the Plan. The Restricted Stock Units shall vest in accordance with Section 4 hereof.

2. **Incorporation by Reference.** The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Award Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Award Agreement shall have the definitions set forth in the Plan. The Committee shall have the authority to interpret and construe the Plan and this Award Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Award Agreement.

3. **Restrictions.** Except as otherwise provided in the Plan or this Award Agreement, the Restricted Stock Units may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall result in such Restricted Stock Units being automatically cancelled by the Company. In such case, all of the Participant's rights to such Restricted Stock Units shall immediately terminate.

4. **Vesting.** Except as otherwise provided herein, the restrictions described in Section 3 above will lapse as follows: [_____] ((each a) [the “Vesting Date”]); provided, that, the Participant is still employed by the Company (“Continuous Service”) on the Vesting Date.

(a) Termination without Cause or for Good Reason; due to Disability. In the event the Participant’s Continuous Service is terminated by the Company without Cause, by the Participant for Good Reason or due to the Participant’s Disability, a pro-rata portion of the RSU Award will vest. Such pro-rata portion shall be determined based on a fraction, (i) the numerator of which equals the number of days elapsed from the Date of Grant through the date of termination and (ii) the denominator of which equals the total number of days from the Date of Grant through the Vesting Date.

(b) Death. All restrictions will lapse with respect to 100% of the outstanding unvested Restricted Stock Units upon the termination of the Participant’s Continuous Service due to death prior to the Vesting Date.

(c) Voluntary Termination by the Participant other than for Good Reason. In the event the Participant’s Continuous Service is terminated by the Participant other than for Good Reason, any Restricted Stock Units that are unvested as of the date of termination shall be forfeited for no consideration.

(d) Termination for Cause. In the event the Participant’s Continuous Service is terminated by the Company for Cause, any unvested Restricted Stock Units will be forfeited for no consideration and any Common Stock received upon settlement of any Restricted Stock Units under this Award Agreement that previously vested will be subject to clawback by the Company. If the Participant is under investigation for a potential for “Cause” termination, the Participant shall not be permitted to receive treatment consistent with another type of termination of employment prior to the conclusion of the investigation. Accordingly, the forfeiture and clawback provisions above will remain in force until such time as the Committee determines whether to terminate the Participant for Cause and cause any unvested Restricted Stock Units to be forfeited and any Common Stock received upon settlement of any Restricted Stock Units under this Award Agreement that previously vested to be subject to clawback.

(e) Change in Control. Notwithstanding the foregoing, all restrictions will lapse with respect to 100% of the outstanding unvested Restricted Stock Units upon the occurrence of a Change in Control prior to the Vesting Date; provided, that, the Participant is in Continuous Service immediately prior to such Change in Control.

(f) Termination of Continuous Service. Except as otherwise set forth in Sections 4(a) through 4(e) (inclusive) or as otherwise determined by the Committee in its discretion, if the Participant’s Continuous Service terminates for any reason at any time prior to the Vesting Date, the outstanding unvested Restricted Stock Units will be automatically forfeited for no consideration and all of the Participant’s rights to such Restricted Stock Units shall immediately terminate.

5. **Tax Withholding.** The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes in respect of the RSU Award and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of this RSU Award a number of shares of Common Stock with a Fair Market Value equal to such withholding liability.

6. **Representations; Rights as Shareholder; Dividends.** The Participant represents, warrants acknowledges and agrees that (i) the Participant is an “accredited investor” within the meaning of Section 501(a) of Regulation D under the Securities Act and acquiring the Restricted Stock Units and underlying Common Stock for and on behalf of the Participant, for investment purposes, and not with a view to distribution in violation of the Securities Act; (ii) the Participant understands that there are substantial restrictions on the transferability of the Restricted Stock Units and the Common Stock underlying the Restricted Stock Units and, on the Date of Grant and for an indefinite period following the Date of Grant, there will be no public market for the Common Stock and, accordingly, it may not be possible for the Participant to liquidate the Common Stock in case of emergency, if at all; (iii) the Common Stock has not been registered under the Securities Act and, therefore, cannot be resold unless registered under the Securities Act or unless an exemption from registration is available; (iv) the Participant has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the Company and its representatives concerning the Company and its subsidiaries, the Company’s organizational documents, the terms and conditions of the acquisition of the Common Stock underlying the Restricted Stock Units, and the Plan and to obtain any additional information which Participant deems necessary; (v) the Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of the prospective investment; and (vi) the Participant did not learn of the offering of the Restricted Stock Units by any form of general solicitation or general advertising.

7. **Compliance with Laws and Regulations.** The grant of this RSU Award and the issuance and transfer of the Common Stock underlying the Restricted Stock Units upon settlement of this RSU Award shall be subject to compliance by the Company and the Participant with all applicable requirements of securities laws and with all applicable requirements of any stock exchange on which the shares of Common Stock may be listed at the time of such issuance or transfer.

8. **Stop-Transfer Instructions.** The Participant agrees that, to ensure compliance with the restrictions imposed by this Award Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

9. **Refusal to Transfer.** The Company will not be required to (i) register any transfer of shares of Common Stock on its list of stockholders if such shares have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) treat as owner of such shares of Common Stock, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares have been so transferred.

10. **No Right to Continuous Service.** Nothing in this Award Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's Continuous Service at any time.

11. **Notices.** All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

[Address]

Attention:

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

12. **Bound by Plan.** By signing this Award Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

13. **Beneficiary.** The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

14. **Successors.** The terms of this Award Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and on the Participant and the beneficiaries, executors and administrators, heirs and successors of the Participant.

15. **Amendment of RSU Award.** Subject to Section 16 of this Award Agreement, the Board at any time and from time to time may amend the terms of this RSU Award; provided, however, that the Participant's rights under this RSU Award shall not be impaired by any such amendment unless (i) the Company requests the Participant's consent and (ii) the Participant consents in writing.

16. **Adjustment Upon Changes in Capitalization.** This RSU Award may be adjusted as provided in the Plan including, without limitation, Section 12 of the Plan. The Participant, by his or her execution and entry into this Award Agreement, irrevocably and unconditionally consents and agrees to any such adjustments as may be made at any time hereafter.

17. **Governing Law.** The validity, construction, interpretation and effect of this Award Agreement shall exclusively be governed by, and determined in accordance with, the laws of the State of Delaware.

18. **Severability.** Every provision of this Award Agreement is intended to be severable and any illegal or invalid term shall not affect the validity or legality of the remaining terms.

19. **Headings.** The headings of the sections hereof are provided for convenience only and are not to serve as a basis for interpretation of construction, and shall not constitute a part of this Award Agreement.

20. **Signature in Counterparts.** This Award Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Award Agreement as of the [____] day of _____, ____.

SUPERIOR ENERGY SERVICES, INC.

By: _____

Title: _____

Participant