



**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 22, 2011**

**SUPERIOR ENERGY SERVICES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction)

**001-34037**  
(Commission File Number)

**75-2379388**  
(IRS Employer Identification No.)

**601 Poydras St., Suite 2400, New Orleans, Louisiana**  
(Address of principal executive offices)

**70130**  
(Zip Code)

**(504) 587-7374**  
(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 obligations 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) As previously reported, on December 10, 2010, Kenneth L. Blanchard retired as President and Chief Operating Officer of Superior Energy Services, Inc. (the "Company"). On February 23, 2011, the Board of Directors of the Company appointed David D. Dunlap, Chief Executive Officer of the Company, to succeed Mr. Blanchard as President of the Company effective immediately.

Mr. Dunlap, age 49, has served as the Company's Chief Executive Officer since April 2010. Mr. Dunlap has worked and held leadership positions in the oil and energy industry for more than 25 years. Prior to joining the Company, Mr. Dunlap had served since 2007 as Executive Vice President — Chief Operating Officer of BJ Services Company ("BJ Services"), a well services provider. He joined BJ Services in 1984 as a District Engineer. Prior to being promoted to Executive Vice President and Chief Operating Officer, he held the position of President of the International Division from 1995 through 2007.

Mr. Dunlap will continue to serve as Chief Executive Officer of the Company, and there will be no change in Mr. Dunlap's compensation from the Company in connection with his appointment as President.

**(e) Approval of 2011 Annual Incentive Compensation Targets**

On February 22, 2011, the Compensation Committee of the Board of Directors of the Company approved the incentive compensation targets for its 2011 incentive bonus program. The parameters of the program provide for minimum, target and maximum cash bonus award levels, as a percentage of salary, based upon the achievement of 88.2%, 100.0% and 115.0% of a pre-tax income target that aligns with the Company's financial goals.

Depending on the Company's financial performance relative to the targets, the bonus payout levels, which vary depending on the executive's position, stated as a percentage of the officer's annual salary, are as follows:

Position	Minimum (88.2% of Target)	Target	Maximum (115.0% of Target)
CEO	50%	100%	200%
CFO	32.5%	65%	130%
Sr. EVP	30%	60%	120%
EVPs	27.5%	55%	110%

If the financial performance occurs at a level in between these factors, a sliding scale is used to determine the appropriate payout factor. All bonuses are approved by the Compensation Committee upon the recommendation of Company management. The Compensation Committee retains the discretion to adjust any bonus amounts determined under the formulas described above in order to ensure that they are appropriate in light of the particular officer's performance

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and the Company's overall performance, including discretionary adjustments based on non-financial performance related metrics.

### Approval of 2010 Annual Incentive Compensation

On February 22, 2011, the Compensation Committee of the Company's Board of Directors approved 2010 annual cash bonus payments for the Company's executive officers and other named executive officers (as that term is defined in Item 402(a)(3) of Regulation S-K). The Compensation Committee approved the bonus awards following an assessment of the Company's achievement of its strategic, operational and financial related goals for 2010, as well as the performance of each executive officer during this period. The awards were made in accordance with the Company's guidelines for its 2010 incentive bonus program, excluding an adjustment for safety performance. The annual bonus payments were approved in the following amounts:

	<b>2010 Annual Bonus Payment</b>
David D. Dunlap <i>Chief Executive Officer and President</i>	\$1,121,096
Terence E. Hall <i>Chairman; Former Executive Chairman and Chief Executive Officer</i>	\$1,650,000
Kenneth L. Blanchard <i>Former President and Chief Operating Officer</i>	\$ 735,000
Robert S. Taylor <i>Chief Financial Officer, Executive Vice President and Treasurer</i>	\$ 520,000
A. Patrick Bernard <i>Senior Executive Vice President</i>	\$ 438,000
Patrick J. Campbell <i>Executive Vice President</i>	\$ 330,000

Mr. Dunlap's 2010 annual bonus payment was prorated as of April 28, 2010, the effective date of his appointment as Chief Executive Officer of the Company. In addition, although each of Messrs. Hall and Blanchard assumed the role of senior advisor to the Company in December 2010, they remained entitled to receive an annual bonus for 2010.

### **Item 5.03 Amendments to the Articles of Incorporation or Bylaws; Change in Fiscal Year.**

(a) On February 23, 2011, the Company's Board of Directors approved amendments to, and restatement of, the Company's Amended and Restated Bylaws, effective as of such date. The Board of Directors adopted the amended bylaws in connection with a general corporate governance review. The following summarizes the material changes reflected in the amended and restated bylaws adopted by the Company's Board of Directors:

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- Section 2.4 substantially amends the prior “advance notice bylaw.” The advance notice bylaw generally prescribes and clarifies the procedures that the Company’s stockholders must follow to nominate directors or submit stockholder proposals, including requirements that stockholders provide certain information;
- Section 5 was amended to distinguish between elected officers and appointed officers, and to update the titles and duties of the officers of the Company;
- Section 7.3 substantially amends the prior record date bylaw provision and prescribes and clarifies the procedures for fixing the record date for stockholder notice, voting and dividends; and
- Section 7.8 was added to provide that, unless the Board of Directors consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving the Company or its directors, officers, employees or agents.

The foregoing description of the amendments to the Company’s Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

### **Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provisions of the Code of Ethics.**

(a) On February 23, 2011, the Board of Directors adopted a revised Code of Business Ethics and Conduct (the “Code”), effective as of such date, that applies to all of the Company’s directors, officers and employees, as well as to directors, officers and employees of each subsidiary of the Company. The Code was revised, among other things, to (1) enhance its overall readability and understanding and (2) include provisions on corporate opportunities and fair dealing. The adoption of the revised Code did not result in any waiver, explicit or implicit, of any provision of the Company’s previous Code.

The foregoing description of the amendments to the Company’s Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Business Ethics and Conduct, a copy of which is attached hereto as Exhibit 14.1 and is incorporated herein by reference. A copy of the Code is also available free of charge on the Company’s website ([www.superiorenergy.com](http://www.superiorenergy.com)).

### **Item 8.01 Other Events.**

On February 24, 2011, the Company issued a press release announcing the appointment of Mr. Dunlap as President and Mr. Samuel Hardy, Jr. as Executive Vice President. A copy of the press release is attached hereto as Exhibit 99.1.

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On February 23, 2011, the Board of Directors adopted the Superior Energy Services, Inc. Directors Deferred Compensation Plan in order to permit non-employee members of the Board of Directors to defer compensation received for service on the Board subject to applicable requirements of the Internal Revenue Code. A copy of the Directors Deferred Compensation Plan is attached hereto as Exhibit 10.1

### **Item 9.01. Financial Statements and Exhibits.**

3.1	Amended and Restated Bylaws of Superior Energy Services, Inc.
10.1	Superior Energy Services, Inc. Directors Deferred Compensation Plan.
14.1	Code of Business Ethics and Conduct.
99.1	Press release issued by Superior Energy Services, Inc., dated February 24, 2011.

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**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.

By: \_\_\_\_\_ /s/ Robert S. Taylor  
Robert S. Taylor  
Chief Financial Officer

Dated: February 25, 2011



**AMENDED AND RESTATED  
BYLAWS  
OF  
SUPERIOR ENERGY SERVICES, INC.  
(as amended through February 23, 2011)**

**SECTION 1.  
OFFICES**

1.1 Registered Office. The registered office of Superior Energy Services, Inc. (the "Corporation") is 1209 Orange Street in the City of Wilmington, County of New Castle, State of Delaware, and the name of its registered agent at such address is The Corporation Trust Company.

1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Corporation's Board of Directors (the "Board") or any elected officer of the Corporation may determine or the business of the Corporation may require from time to time.

**SECTION 2.  
MEETINGS OF STOCKHOLDERS**

2.1 Place of Meetings. All meetings of the stockholders of the Corporation shall be held at such place or places, if any, within or without the State of Delaware as may from time to time be fixed by the Board or as shall be specified or fixed in the respective notices or waivers of notice thereof.

2.2 Annual Meetings. The annual meeting of the stockholders of the Corporation shall be held at such date, time and place, either within or without the State of Delaware, as may be fixed by resolution of the Board.

2.3 Special Meetings. Special meetings of the stockholders may be called at any time only by the Secretary at the direction of the Board pursuant to a resolution adopted by the Board.

2.4 Notice of Stockholder Nominations and Business.

(a) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.5, (ii) by or at the direction of the Board or (iii) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in Section 2.4(b) and who was a stockholder of record on the date such notice is delivered to the Secretary and at the time of the annual meeting. Notwithstanding the foregoing provisions of this Section 2.4(a), if the stockholder does not timely provide the notifications and updates contemplated by Section 2.4(b)(iii) or (unless otherwise required by law) if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the

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Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be introduced or transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed and delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing, or a reliable reproduction of the writing, at the meeting of the stockholders.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.4(a)(iii), the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the Corporation's principal executive office not later than the close of business on the 90<sup>th</sup> day, nor earlier than the close of business on the 120<sup>th</sup> day prior to the first anniversary of the preceding year's annual meeting; provided however, that if the date of the annual meeting is advanced by more than 30 days, or delayed by more than 90 days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120<sup>th</sup> day prior to such annual meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.4(b). Such stockholder's notice shall set forth:

(i) as to each person, if any, whom the stockholder proposes to nominate for election as a director, (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (D) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, (E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (F) all information with respect to such proposed nominee that would be required by Section 2.4(b)(ii) to be set forth in a stockholder's notice if such proposed nominee were a stockholder providing notice of a director nomination to be made at the meeting, and (G) with respect to each nominee for election or

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reelection to the Board, include a completed and signed questionnaire, representation and agreement required by Section 2.4(h).

(ii) if the notice relates to any business (other than the nomination of persons for election as directors) that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, (B) the reasons for conducting such business at the annual meeting, (C) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment), (D) a description of any direct or indirect material interest by security holdings or otherwise of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made, or their respective affiliates, in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty, of the Corporation or of a third party, or otherwise), and (E) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, or their respective affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business by the stockholder; and

(iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (B)(1) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially and of record by such stockholder and by such beneficial owner, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of capital stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and by such beneficial owner, if any, and any other contract, arrangement, understanding or relationship (including, without limitation, any swap profit interest, hedging transaction, repurchase agreement or securities lending or borrowing arrangement) to which such stockholder or beneficial owner is, directly or indirectly, a party as of the date of such notice (x) with respect to shares of capital stock of the Corporation or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of share price changes (increases or decreases) for, or increase or decrease the voting power of such stockholder or beneficial owner or any of their affiliates with respect to, securities of the Corporation, or which may have payments based in whole or in part, directly or indirectly, on the price, value or volatility (or change in price, value or volatility) of any class or series of securities of the Corporation, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or beneficial owner, if any, has a right to vote any shares of any security of the Corporation, (4) any short interest in any security of the Corporation (for purposes of this Section 2.4, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through a contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any proportionate interest in shares of capital stock of the Corporation or Derivative Instrument held, directly or indirectly by a general partner or with respect to which such stockholder or such beneficial owner, if any, directly or indirectly,

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beneficially owns an interest in a general partner, and (6) any performance-related fees (other than an asset-based fee) to which such stockholder or such beneficial owner, if any, is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, if any, in each case with respect to the information required to be included in the notice pursuant to clauses (1) through (6) above, as of the date of such notice and including, without limitation, any such interests held by members of such stockholder's or such beneficial owner's immediate family sharing the same household or by such stockholder's or such beneficial owner's respective affiliates (naming such affiliates), (C) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (D) a representation that the stockholder is a holder of record of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (E) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee, or (2) otherwise to solicit proxies from stockholders in support of such proposal or nomination and (F) an undertaking by the stockholder and the beneficial owner, if any, to (1) notify the Corporation in writing of the information set forth in clauses (C) through (F) of Section 2.4.1(b)(i), clauses (D) and (E) of Section 2.4(b)(ii) and Section 2.4(b)(iii)(B) as of the record date for the meeting promptly (and, in any event, within five business days) following the later of the record date or the day on which the Corporation makes a public announcement of the record date and (2) update such information thereafter within two business days of any change in such information, and in any event, as of close of business on the day preceding the meeting date.

(c) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.5. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.4 and who is a stockholder of record at the time such notice is delivered to the Secretary and at the time of the annual meeting. If the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any stockholder entitled to vote in such election may nominate such number of persons for election to such position(s) as are specified in the Corporation's notice of meeting, if the stockholder's notice as required by Section 2.4(a)(ii) shall be delivered to the Secretary at the Corporation's principal executive offices not earlier than the close of business on the 120<sup>th</sup> day prior to such special meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to such special meeting or the tenth day following the day on which public announcement of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

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(d) Only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to be elected as directors at a meeting of stockholders and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.4. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the Board shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this Section 2.4 and, if any proposed nomination or business is not in compliance with this Section 2.4, to declare that such defective proposal or nomination shall be disregarded.

(e) For purposes of this Section 2.4,

(1) “public announcement” shall include (A) the mailing by the Corporation to the stockholders of written notice, or (B) disclosure in a press release reported by the Dow Jones News Service, Associated Press, or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(2) the term “beneficial owner” has the meaning given to such term in Rule 13d-3 under the Exchange Act; and

(3) the terms “affiliate” and “associate” have the meanings given to such terms in Rule 12b-2 under the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 2.4, any stockholder intending to propose business or make a director nomination at a stockholder meeting in accordance with this Section 2.4, and each related beneficial owner, if any, shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to proposals of business or director nominations made or intended to be made by stockholders in accordance with this Section 2.4.

(g) Nothing in this Section 2.4 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) Pursuant to Section 2.4(b)(i)(G), to be eligible to be a nominee for election or reelection as a director of the Corporation, a person whom a stockholder proposes to nominate for such election or reelection must deliver (not later than the deadline prescribed for delivery of notice under this Section 2.4) to the Secretary at the Corporation’s corporate headquarters a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that

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such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock trading policies and guidelines of the Corporation.

#### 2.5 Notice of Stockholder Meetings.

(a) All notices of meetings of stockholders shall be sent or otherwise given in accordance with this Section 2.5 not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date, and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

(b) Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the address as it appears on the records of the Corporation. An affidavit of the Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) To the extent permitted by applicable law and without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (A) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (C) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (D) if by any other form of electronic transmission, when directed to the stockholder.

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For purposes of this Section 2.5, “electronic transmission” shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

2.6 Stockholder List. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

2.7 Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the “Voting Stock”), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series shall constitute a quorum for the transaction of such business. The Chairman of the Board or the holders of a majority of the voting power of the shares of Voting Stock so represented may adjourn the meeting from time to time, whether or not there is such a quorum (or, in the case of specified business to be voted on by a class or series, the Chairman of the Board or the holders of a majority of the voting power of the shares of such class or series so represented may adjourn the meeting with respect to such specified business). No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.8 Proxies. At all meetings of stockholders, a stockholder may vote by proxy as permitted by applicable law; provided, that no proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Any proxy to be used at a meeting of stockholders must be filed with the Secretary or his representative at or before the time of the meeting.

2.9 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, (a) at all meetings of stockholders for the election of directors, directors shall be elected by a plurality of votes cast and (b) any other question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority in voting power of the stock represented and entitled to vote thereon. Unless otherwise provided in the Certificate of Incorporation, each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. The Board, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

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## 2.10 Inspector of Elections; Opening and Closing of Polls; Conduct of Meetings.

(a) The Board by resolution shall appoint one or more inspectors to act at a meeting of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If all inspectors or alternates who have been appointed are unable to act, at a meeting of stockholders, the Chairman of the Board shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by applicable law.

(b) The Chairman of the Board shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting.

(c) The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

## **SECTION 3. DIRECTORS**

3.1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authorities by these Bylaws expressly conferred upon the Board, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

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3.2 Number. Subject to Section 3.3, the number of directors constituting the entire Board shall be determined, from time to time, by a resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires. No more than a minority of the number of directors necessary to constitute a quorum shall be non-citizens of the United States.

3.3 Resignation and Vacancies. A director may resign at anytime effective upon giving written notice to the Chairman of the Board, unless the notice specifies a later time for the effectiveness of such resignation. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, vacancies arising through death, resignation, removal, an increase in the number of directors or otherwise may be filled only by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

3.4 Compensation. Directors may receive such compensation for their services and reimbursement of expenses as may be fixed or determined from time to time by the Board.

## **SECTION 4. MEETINGS OF THE BOARD**

### 4.1 Meetings.

(a) The Board may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman of the Board or a majority of the Board. The person or persons authorized to call special meetings of the Board may fix the time and place of the meetings.

(b) Notice of the time and place of special meetings may be given personally or by mail, telephone, facsimile or by means of electronic transmission. If the notice is mailed, it shall be sent by first class mail addressed to each director or that director's address as it is shown on the records of the Corporation and deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, facsimile or electronic transmission it shall be delivered by such means at least 24 hours before the time of the holding of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances.

4.2 Quorum. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

4.3 Action at Meeting. If a quorum is present when any meeting of the Board is convened, the directors may continue to do business, taking action by vote of a majority of a

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quorum as fixed in Section 4.2, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum or the refusal of any director present to vote.

4.4 Action by Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

4.5 Meetings by Telephone. Unless otherwise restricted by the Certificate of Incorporation, members of the Board or any committee designated by the Board may participate in a meeting of the Board or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

4.6 Presiding Officer. The Chairman of the Board shall preside at all meetings of the Board or, in his absence, a chairman appointed by resolution of the Board. The Secretary shall act as secretary of each meeting, but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

#### 4.7 Committees.

(a) The Corporation shall have three standing committees: the audit committee, the nominating and corporate governance committee, and the compensation committee. Each such standing committee shall consist of such number of directors and shall have such power and authority as shall be determined by resolution of the Board.

(b) The Board may designate one or more additional committees, with each such committee consisting of such number of directors and having such power and authority as shall be determined by resolution of the Board.

(c) All acts done by any committee within the scope of its powers and authority pursuant to these Bylaws and the resolutions adopted by the Board in accordance with the terms hereof shall be deemed to be, and may be certified as being, done or conferred under authority of the Board. The Secretary is empowered to certify that any resolution duly adopted by any such committee is binding upon the Corporation and to execute and deliver such certifications from time to time as may be necessary or proper to the conduct of the business of the Corporation.

(d) Regular meetings of committees shall be held at such times as may be determined by resolution of the committee in question and no notice shall be required for any regular meeting other than such resolution. A special meeting of any committee shall be called by the Secretary upon the request of the chairman or a majority of the members of such committee. Notice of special meetings shall be given to each member of the committee in the same manner as that provided for in Section 4.1(b).

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## SECTION 5. OFFICERS

5.1 Officers. The Corporation may have elected officers and appointed officers. The elected officers of the Corporation shall be elected by the Board (“Elected Officers”) and shall consist of: a Chief Executive Officer; a President; a Chief Financial Officer; a General Counsel; a Treasurer; a Secretary; or such other officers (including without limitation, Executive Vice Presidents) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Section 5. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. All other officers of the Corporation shall be appointed by the Chief Executive Officer of the Corporation (“Appointed Officers”) and shall serve at the pleasure of the Chief Executive Officer and shall hold such officer titles solely for purposes of identification and business convenience. Appointed Officers shall not be considered Elected Officers. Unless otherwise expressly provided by the Chief Executive Officer and except as required by law, Appointed Officers shall not be considered officers for any purpose, including, without limitation, for purposes of any indemnification to which officers may be entitled under these Bylaws or otherwise and any federal securities laws and regulations. Appointed Officers shall have the authority to obligate and bind the Corporation only with respect to the ordinary course of their business activities on behalf of the Corporation within the parameters of their authority as specified from time to time by the Board or the Chief Executive Officer or his or her designee.

5.2 Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board.

5.3 President. If the President is not also the Chief Executive Officer, the President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board.

5.4 Chief Financial Officer. The Chief Financial Officer shall have responsibility for development and administration of the Corporation’s financial plans and all financial arrangements, its cash deposits and short term investments, its accounting policies and its federal and state tax returns. The Chief Financial Officer shall also be responsible for the Corporation’s internal control procedures. The Chief Financial Officer shall perform all the duties incident to the office of chief financial officer of a corporation, those duties assigned to him by other provisions of these Bylaws and such other duties as may be assigned to him by the Board or the Chief Executive Officer, or as may be provided by law.

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5.5 General Counsel. The General Counsel shall have general authority and exercise general supervision over the legal and regulatory affairs of the Corporation. The General Counsel shall see that all orders of the Board with respect to such affairs are carried into effect. The General Counsel shall perform all the duties incident to the office of a general counsel of a corporation, those duties assigned to him by other provisions of these Bylaws and such other duties as be assigned to him by the Board or the Chief Executive Officer, or as may be provided by law.

5.6 Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

5.7 Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

5.8 Secretary.

(a) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board or Chief Executive Officer. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(b) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

5.9 Term of Office; Removal. Elected Officers and Appointed Officers shall be appointed by the Board and shall hold office until their successors are duly elected and qualified in accordance with these Bylaws or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board.

5.10 Multiple Officeholders. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

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**SECTION 6.  
INDEMNIFICATION**

6.1 Right to Indemnification. Each person who was or is made a party to or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitratative or investigative (other than an action by or in the right of the Corporation) (hereinafter a "proceeding"), by reason of the fact that he is or was a director or officer of the Corporation, or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving as a director, officer, partner, venturer, trustee, employee, agent, or similar functionary of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer of the Corporation, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, excise or similar taxes, punitive damages or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection with such proceeding, and such indemnification under this Section 6 shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by a resolution of the Board. The right to indemnification granted pursuant to this Section 6 shall be a contractual right, and no amendment, modification or repeal of this Section 6 shall have the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment, modification or repeal.

6.2 Advance Payment. The right to indemnification conferred in this Section 6 shall include the right to be paid or reimbursed by the Corporation for the reasonable expenses incurred by a person of the type entitled to be indemnified under Section 6.1 who was, is or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of a written affirmation by such director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification under this Section 6 and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section 6 or otherwise.

6.3 Indemnification of Employees and Agents. The Corporation may, by resolution of the Board, provide indemnification to employees and agents of the Corporation, individually

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or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Section 6.

6.4 Right of Claimant to Bring Suit. If a written claim received by the Corporation from or on behalf of an indemnified party under this Section 6 is not paid in full by the Corporation within 60 days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in law, nor an actual determination by the Corporation (including the Board, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

6.5 Insurance, Contracts and Funding. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under law. The Corporation may enter into contracts with any indemnitee in furtherance of the provisions of this Section 6 and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Section 6.

6.6 Reformation. If any provision of this Section 6 is determined by a court to violate or conflict with applicable law, the court shall be empowered to modify or reform such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by applicable law, and such provision, as so modified or reformed, and the balance of this Section 6 shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Section 6 shall be invalidated on any ground, the Corporation shall nevertheless indemnify an Indemnitee to the full extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

## **SECTION 7. GENERAL PROVISIONS**

7.1 Share Certificates and Uncertificated Shares. The shares of the Corporation may be represented by certificates or uncertificated, as provided under applicable law. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name

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of the Corporation by (a) the Chairman of the Board, or the Chief Executive Officer or the President or a Vice-President, and (b) by the Chief Financial Officer, or the Treasurer, or the Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

7.2 Lost Certificates. Except as provided in this Section 7.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, upon the making of an affidavit of fact by the person claiming the stock certificate to be lost, stolen or destroyed, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.3 Record Date for Stockholder Notice, Voting and Dividends.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines at the time that it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such a determination. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that which was fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

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7.4 Dividends. The Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and under the terms provided by law and the Certificate of Incorporation.

7.5 Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation by law, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or any meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting.

7.6 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

7.7 Seal. The corporate seal shall have inscribed thereon the name of the Corporation and shall be in such form as may be approved from time to time by the incorporator, or, after the appointment of directors, the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

7.8 Forum Selection. Unless the Board of Directors consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.8.

## **SECTION 8. AMENDMENTS**

These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the Board, subject to the rights of the stockholders of the Corporation to amend or repeal Bylaws made or amended by the Board at any meeting of the stockholders, provided that notice of the proposed action be included in the notice of such meeting.



**SUPERIOR ENERGY SERVICES, INC.**  
**DIRECTORS DEFERRED COMPENSATION PLAN**

1. **Purpose.** The purpose of the Superior Energy Services, Inc. Directors Deferred Compensation Plan (the “Plan”) is to aid Superior Energy Services, Inc. (“Superior”) in attracting and retaining experienced outside or non-employee directors by providing them with tax-deferred savings opportunities. The Plan is intended to comply with Code Section 409A.

2. **Definitions.** For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

“Account” means the bookkeeping account maintained by the Company for each Participant pursuant to Section 4.

“Administrative Committee” means the committee appointed by the Nominating and Corporate Governance Committee or by any person(s) to whom the Nominating and Corporate Governance Committee has delegated the power of appointment. As of the effective date of the Plan, the persons listed on Appendix B are members of the Administrative Committee.

“Beneficiary” means the person, persons or entity designated by the Participant to receive any benefits payable under the Plan pursuant to Section 6.

“Board” means the Board of Directors of Superior.

“Business Combination” means the consummation of a reorganization, share exchange, merger or consolidation (including any such transaction involving any direct or indirect subsidiary of Superior), or sale or other disposition of all or substantially all of the assets of Superior.

“Cash Compensation” means all compensation payable by Superior in cash to a Non-Employee Director for his or her services as a member of the Board, including, without limitation, any annual retainer, fees for attending meetings of the Board or any committee thereof, fees for acting as chairperson of the Board or any committee, and any other fees as may become payable to a Non-Employee Director, including the additional retainer payable to the Lead Director. “Cash Compensation” does not include expense reimbursements, any form of noncash compensation, stock-based plan awards, or benefits.

“Change of Control” means:

(a) the acquisition by any person of beneficial ownership of 50% or more of the outstanding shares of the Common Stock or 50% or more of the combined voting power of Superior’s then-outstanding securities entitled to vote generally in the election of directors; provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control:

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(1) any acquisition (other than a Business Combination that constitutes a Change of Control under subsection (c) hereof) of Common Stock directly from Superior,

(2) any acquisition of Common Stock by Superior,

(3) any acquisition of Common Stock by any employee benefit plan (or related trust) sponsored or maintained by Superior or any corporation controlled by the Company, or

(4) any acquisition of Common Stock by any corporation or other entity pursuant to a Business Combination that does not constitute a Change of Control under subsection (c) hereof; or

(b) individuals who, as of January 1, 2011, constituted the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by Superior's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(c) a Business Combination; provided, however, that in no such case shall any such transaction constitute a Change of Control if immediately following such Business Combination:

(1) the individuals and entities who were the beneficial owners of Superior's outstanding Common Stock and Superior's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50% of the then-outstanding shares of common stock, and more than 50% of the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors of the surviving or successor corporation, or, if applicable, the ultimate parent company thereof (the "Post-Transaction Corporation"), and

(2) except to the extent that such ownership existed prior to the Business Combination, no person (excluding the Post-Transaction Corporation and any employee benefit plan or related trust of either Superior, the Post-Transaction Corporation, or any subsidiary of either corporation) beneficially owns, directly or indirectly, 25% or more of the then-outstanding shares of common stock of the corporation resulting from such Business Combination or 25% or more of the combined voting power of the then-outstanding voting securities of such corporation, and

(3) at least a majority of the members of the board of directors of the Post-Transaction Corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board providing for such Business Combination; or

(d) approval by the stockholders of Superior of a complete liquidation or dissolution of Superior.

For purposes of this definition of “Change of Control,” the term “person” shall mean a natural person or entity, and shall also mean the group or syndicate created when two or more persons act as a syndicate or other group (including, without limitation, a partnership or limited partnership) for the purpose of acquiring, holding, or disposing of a security, except that “person” shall not include an underwriter temporarily holding a security pursuant to an offering of the security.

Notwithstanding any other provision of this definition of Change of Control, no payment shall be made from this Plan as a result of a Change of Control unless such event qualifies as a Change of Control under Section 409A.

“Change of Control Participant” has the meaning set forth in Section 8.2(a).

“Code” means the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions or regulations.

“Common Stock” means the common stock of Superior, \$0.001 par value per share.

“Company” means Superior and its subsidiaries.

“Deferral Amount” has the meaning set forth in Section 3.3.

“Deferral Period” has the meaning set forth in Section 3.5.

“Designee” means any individual(s) to whom the Board, the Nominating and Corporate Governance Committee, or Administrative Committee has delegated the authority to take action under the Plan. Wherever Board, Nominating and Corporate Governance Committee, or Administrative Committee is referenced in the Plan, such reference shall be deemed to also refer to such entity’s Designee.

“Disabled.” A Participant shall be considered Disabled if the Participant:

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer.

"Hypothetical Investment Benchmark" means the phantom investment benchmarks which are used to measure the return credited to a Participant's Account. The Hypothetical Investment Benchmarks are specified by the Administrative Committee and may change from time to time.

"Non-Employee Director" means any member of the Board who is not employed by the Company.

"Participant" means any Non-Employee Director who elects to participate by filing a Participation Agreement as provided in Section 3, and any former Non-Employee Director who has an Account balance under the Plan.

"Participation Agreement" means the form completed by a Participant in accordance with Section 3.

"Plan Year" means a twelve-month period beginning January 1 and ending the following December 31.

"Restricted Stock Units" means any grant of restricted stock units from the Company to the Participant under a shareholder-approved equity incentive plan of the Company.

"Separation from Service" means "separation from service" with the Company as defined in Treasury Regulation Section 1.409A-1(h). A Participant shall not be considered to have incurred a Separation from Service until the Participant has ceased to provide any services for Superior, its subsidiaries, and any other entity that would be treated as a member of a controlled group that includes Superior under Code Section 414(b) or (c) (as modified by substituting 50% ownership for 80% for all purposes thereof), without any expectation of the Participant being retained to provide future services as a director or independent contractor.

"Superior" means Superior Energy Services, Inc. and its successors and assigns, including but not limited to any corporation or entity with or into which such company may merge or consolidate.

"Unforeseeable Emergency" means a severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Code Section 152(a)); loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication, may constitute an

Unforeseeable Emergency. Finally, the need to pay for the funeral expenses of a spouse or a dependent (as defined in Code Section 152(a)) may also constitute an Unforeseeable Emergency. An Unforeseeable Emergency must satisfy the requirements of Treasury Regulation Section 1.409A-3(i)(3) in order for a payment to be made. Whether a Participant is faced with an “Unforeseeable Emergency” permitting distribution under this Plan is to be determined by the Administrative Committee based on the relevant facts and circumstances of each case and in accordance with Code Section 409A.

“Valuation Date” means the last calendar date when the New York Stock Exchange was open, or such other date as the Administrative Committee in its sole discretion may determine.

### 3. Participation and Participant Elections.

3.1 Participation. Participation in the Plan shall be limited to those individuals who (a) are Non-Employee Directors and (b) elect to participate in this Plan by filing a Participation Agreement with the Administrative Committee or its Designee.

3.2 Deferral of Cash Compensation. Subject to the other terms and conditions of this Plan, a Participant may elect to defer up to a total of 100% of his or her Cash Compensation for a given Plan Year under the Plan (the “Deferral Amount”), expressed as either a dollar amount or a percentage of the Participant’s Cash Compensation for such Plan Year.

#### 3.3 Deferral of Restricted Stock Units.

(a) Subject to the terms and conditions of this Section 3.3, a Participant may elect to defer, on a grant-by-grant basis, the receipt of all or a portion of the shares of Common Stock that he or she is entitled to receive upon his or her Separation of Service in connection with the payout of those Restricted Stock Units (and any related amounts credited to the Participant’s Dividend Equivalent Account under Section 4.4). Except as permitted by Section 3.3(b), such deferral election must be made during the applicable Section 3.4 enrollment period for the Plan Year in which the Restricted Stock Units are granted; provided that if the Non-Employee Director makes such an election during the 30-day period described in Section 3.4(b) and after the date of grant of the Restricted Stock Units, the number of shares deferred shall be equal to the total number of Restricted Stock Units multiplied by a fraction, the numerator of which is the number of days between the date on which the election is made and the date of the next annual meeting following the date of grant, and the denominator of which is the number of days between the date of grant and the date of the next annual meeting, rounded to next lower number of whole shares.

(b) A Participant may make a one-time election to defer receipt of all or a portion of the shares of Common Stock underlying any grant of Restricted Stock Units awarded to him or her prior to the date of Board approval of this Plan. Such election (i) must be received by the Administrative Committee by March 31, 2011, (ii) will become irrevocable on that date, (iii) shall not take effect until March 31, 2012; and (iv) must provide that the Deferral Period with respect to such Restricted Stock Units shall end no earlier than the fifth anniversary of the date of Participant’s Separation from Service, provided that if the Participant dies or

becomes Disabled prior to such date, the shares of Common Stock shall be distributed to in accordance with Section 5.2.

(c) A Participant's deferred Restricted Stock Units shall be accounted for separately from his or her Deferral Amounts, and shall be subject to the all of the provisions of this Plan except Sections 3.6, 4.1, and 4.2.

#### 3.4 Election Timing and Effective Dates.

(a) A Participation Agreement must be filed prior to the December 31st immediately preceding the Plan Year for which it is effective or by such earlier deadline as the Administrative Committee may prescribe.

(b) Notwithstanding Section 3.4(a), a Participant who is newly eligible for the Plan (as determined in accordance with Treas. Reg. Section 1.409A-2(a)(7)) and who does not participate in any other account balance type nonqualified plan (as determined by Treas. Reg. Section 1.409A-1(c)) of the Company may file a Participation Agreement effective for the remainder of the initial Plan Year and applicable to compensation earned in the remainder of such Plan Year, but only if such election is made not more than 30 days after the Participant becomes eligible for the Plan.

3.5 Contents of Participation Agreement. The Administrative Committee shall have the discretion to specify the contents of Participation Agreements. Subject to Section 7, each Participation Agreement shall set forth: (a) the Deferral Amount and whether the Participant is electing to defer his or her Restricted Stock Units for that Plan Year; (b) the period after which payment of the Deferral Amount and the issuance of the Common Stock underlying the deferred Restricted Stock Units, if applicable, are to be made or begin to be made (the "Deferral Period"); and (c) the form in which payments of the Deferral Amount and the deferred Restricted Stock Units, if applicable, are to be made, which may be a lump sum or in substantially equal annual installments of 2 to 10 years. The Deferral Period may be expressed as ending on a specified date, upon the occurrence of an event (such as a Participant's Separation from Service), or in accordance with such other terms and options that may be set forth in the Participation Agreement; provided, however, that the Deferral Period shall end no later than the tenth anniversary of the date of Participant's Separation from Service.

#### 3.6 Modification or Revocation of Election by Participant.

(a) A Participant may not change the Deferral Amount during a Plan Year. However, a Participant may discontinue participation if he or she experiences an Unforeseeable Emergency, by completing such forms, and subject to such limitations and restrictions, as the Administrative Committee may prescribe. If approved by the Administrative Committee, revocation shall take effect as of the next regularly-scheduled date on which Cash Compensation is to be paid. If a Participant discontinues participation during a Plan Year, he or she will not be permitted to participate again in the Plan until the later of six months from the date of discontinuance or the commencement of the following Plan Year.

(b) A Participant may make an election to change the time or form of his or her payment from the Plan as set forth in an existing Participation Agreement, but in

accordance with Treas. Reg. Section 1.409A-2(b), such a change must include the lengthening of the Deferral Period by no less than five years from the original payment date under the Participation Agreement (as in effect before such amendment). In addition, such amended Participation Agreement must be filed with the Administrative Committee or its Designee at least 12 months prior to the date of the first scheduled payment under the Participation Agreement (as in effect before such amendment), and will not be effective for 12 months. Under no circumstances may a Participant's Participation Agreement be retroactively entered into, modified, or revoked.

3.7 Vesting of Account. Subject to Section 9.1, each Participant shall be 100% vested in his or her Account(s) at all times.

#### 4. Maintenance, Crediting, and Investment of Accounts.

##### 4.1 Maintenance of Accounts.

(a) The Deferral Amount of a Participant with respect to each Plan Year of participation in the Plan shall be credited by the Administrative Committee to the Participant's Account as and when such Deferral Amount would otherwise have been paid to the Participant.

(b) Separate Accounts shall be maintained for each Participant. More than one Account may be maintained for a Participant as necessary to reflect (i) various Hypothetical Investment Benchmarks and/or (ii) separate Participation Agreements specifying different Deferral Periods, deferral sources, and/or forms of payment. A Participant's Account(s) shall be utilized solely as a device for the measurement and determination of the amounts to be paid to the Participant pursuant to this Plan, and shall not constitute or be treated as a trust fund of any kind.

##### 4.2 Crediting of Accounts.

(a) Each Participant shall be entitled to direct the manner in which his or her Accounts will be deemed to be invested by selecting among the Hypothetical Investment Benchmarks specified in Appendix A hereto, as amended by the Administrative Committee from time to time, and in accordance with such rules, regulations and procedures as the Administrative Committee may establish from time to time. Notwithstanding anything to the contrary herein, earnings and losses based on a Participant's investment elections shall begin to accrue as of the date such Participant's Deferral Amounts are credited to his or her Accounts.

(b) The Administrative Committee shall determine the balance of each Account, as of each Valuation Date, by adjusting the balance of such Account as of the immediately preceding Valuation Date to reflect changes in the value of the deemed investments thereof, credits and debits pursuant to Section 4.1(a) and Section 4.2(a) and distributions pursuant to Section 5 with respect to such Account since the preceding Valuation Date.

4.3 Statement of Accounts. The Administrative Committee shall submit to each Participant quarterly statements of his or her Account(s) in such form as the Administrative

Committee deems desirable, setting forth the balance to the credit of such Participant in his or her Account(s) as of the end of the most recently-completed quarter.

4.4 Credit of Dividend Equivalents on Deferred Restricted Stock Units. For any Restricted Stock Units a Participant elects to defer, the Administrative Committee shall establish and maintain a "Dividend Equivalent Account" as required under Section 6.4 of the Amended and Restated Superior Energy Services, Inc. 2004 Directors Restricted Stock Units Plan or the equivalent section of any successor plan. All amounts in a Participant's Dividend Equivalent Account shall be distributed to the Participant in tandem with the related shares of Common Stock underlying the Restricted Stock Units.

5. Distribution of Benefits.

5.1 Time and Form of Payment. Unless otherwise stated in this Section 5, at the end of the Deferral Period for each Account, the Company shall pay to the Participant the balance of such Account at the time or times elected by the Participant in the applicable Participation Agreement; provided that if the Participant has elected to receive payments from an Account in a lump sum, the Company shall pay the balance in such Account (determined as of the most recent Valuation Date preceding or coinciding with the payment date) in a lump sum in cash as soon as practicable after the end of the Deferral Period (no later than 90 days after the Deferral Period). If the Participant has elected to receive payments from an Account in installments, the Company shall make annual cash payments from such Account, each of which shall consist of an amount equal to (i) the balance of such Account as of the most recent Valuation Date preceding or coinciding with the payment date times (ii) a fraction, the numerator of which is one and the denominator of which is the number of remaining installments (including the installment being paid). The first such installment shall be paid in January of the year specified in the Participation Agreement (for specified date payments), in January of the year following Separation from Service (for payments triggered by a Separation from Service) or as otherwise specified in the Participation Agreement upon reaching the end of the Deferral Period. Each subsequent installment shall be paid in January of the following years and shall be deemed to be made on a pro rata basis from each of the different deemed investments of the Account (if there is more than one such deemed investment). If a Participant elects to defer an annual grant of Restricted Stock Units, the shares of Common Stock underlying such grant (and any related amounts credited to the Participant's Dividend Equivalent Account under Section 4.4) shall be distributed at the time or times elected by the Participant in the applicable Participation Agreement, provided that if the Participant dies or becomes Disabled prior to such date, the shares of Common Stock shall be distributed to in accordance with Section 5.2.

5.2 Death or Disability. Notwithstanding the provisions of Sections 5.1 hereof and any Participation Agreement, if a Participant dies or becomes Disabled (whether before or after Separation from Service) prior to receiving full payment of his or her Account(s), the Company shall pay the remaining balance of his or her Account (determined as of the most recent Valuation Date preceding or coinciding with such event) to the Participant or, if the Participant is deceased, in accordance with Section 6, in a lump sum in cash as soon as practicable following the occurrence of such event (no later than 90 days after the event occurs).



5.3 Hardship Withdrawals. Notwithstanding the provisions of Section 5.1 and any Participation Agreement, a Participant shall be entitled to early payment of all or part of the balance in his or her Account(s) in the event of an Unforeseeable Emergency, in accordance with this Section 5.3. A distribution pursuant to this Section 5.3 may only be made to the extent reasonably needed to satisfy the Unforeseeable Emergency need, and may not be made if such need is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. An application for an early payment under this Section 5.3 shall be made to the Administrative Committee in such form and in accordance with such procedures as the Administrative Committee shall determine from time to time. The determination of whether and in what amount and form a distribution will be permitted pursuant to this Section 5.3 shall be made by the Administrative Committee.

5.4 Withholding of Taxes. Notwithstanding any other provision of this Plan, the Company shall withhold from payments made hereunder any amounts required to be so withheld by any applicable law or regulation.

5.5 Acceleration of Payment. A Participant shall have no right to compel any accelerated payment of amounts due to a Participant. The Company may accelerate the payment of some or all of the amounts due to a Participant in a given year only in accordance with this Section and Section 409A of the Code.

(a) Domestic Relations Orders. The Administrative Committee may, in its sole and absolute discretion, accelerate the time or schedule of a payment under the Plan to an individual other than the Participant as may be necessary to fulfill a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).

(b) Conflicts of Interest. The Administrative Committee may, in its sole and absolute discretion, provide for the acceleration of the time or schedule of a payment under the Plan to the extent necessary for any Federal officer or employee in the executive branch to comply with an ethics agreement with the Federal government. Additionally, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to the extent reasonably necessary to avoid the violation of an applicable Federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the Participant to participate in activities in the normal course of his or her position in which the Participant would otherwise not be able to participate under an applicable rule).

(c) Limited Cash-Outs. The Administrative Committee may, in its sole discretion, require a mandatory lump sum payment of amounts deferred under the Plan that do not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code, provided that the payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan, including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single plan under Section 409A of the Code.

(d) Payment Upon Income Inclusion Under Section 409A. The Administrative Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan if at any time the Plan fails to meet the requirements of Section 409A of the Code. The payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Section 409A of the Code.

(e) Payment of State, Local, or Foreign Taxes. The Administrative Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to reflect payment of state, local, or foreign tax obligations arising from participation in the Plan that apply to an amount deferred under the Plan before the amount is paid or made available to the participant (the state, local, or foreign tax amount). Such payment may not exceed the amount of such taxes due as a result of participation in the Plan. The payment may be made in the form of withholding pursuant to provisions of applicable state, local, or foreign law or by payment directly to the Participant. Additionally, the Administrative Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to pay the income tax at source on wages imposed under Section 3401 of the Code as a result of such payment and to pay the additional income tax at source on wages imposed under Section 3401 of the Code attributable to such additional wages and taxes. However, the total payment under this acceleration provision must not exceed the aggregate of the state, local, and foreign tax amount, and the income tax withholding related to such state, local, and foreign tax amount.

(f) Bona Fide Disputes as to a Right to a Payment. The Nominating and Corporate Governance Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan where such payments occur as part of a settlement between the Participant and the Company of an arm's length, bona fide dispute as to the Participant's right to the deferred amount, if done in accordance with Treasury Regulation Section 1.409A-3(j)(4)(xiv).

(g) Plan Terminations and Liquidations. The Nominating and Corporate Governance Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan as provided in Section 8.2.

(h) Other Events and Conditions. A payment may be accelerated upon such other events and conditions as the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

5.6 Delay of Payment. The Company may delay a payment otherwise due hereunder to a date after the designated payment date under any of the following circumstances:

(a) Delay Due to Financial Considerations. Any payment required to be made on a date set forth under the terms of this Plan may be delayed if payment on the originally scheduled date would jeopardize the ability of the Company to continue as a going concern (in such case, payment will be made during the first taxable year after such payment no longer would have such effect).

(b) Legal Compliance. If the Company reasonably anticipates that the making of the payment will violate applicable law, provided that the payment shall be made at the earliest date at which the Company reasonably anticipates that the making of the payment will not cause such violation. (The making of a payment that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of applicable law.)

(c) Other Events and Conditions. Payment may also be delayed upon such other events and conditions as the Commissioner of Internal Revenue may prescribe in generally applicable guidance published in the Internal Revenue Bulletin, if a Participant is subject to the requirements of Section 16(a) of the Securities Exchange Act of 1934, the Participant's balance in his or her Account(s) shall not be distributed on account of a Change in Control prior to the date that is one year after the date of the Change of Control, unless such balance is distributable pursuant to another provision of the Plan.

#### 6. Beneficiary Designation.

6.1 Right to Designate Beneficiary. Each Participant shall have the right, at any time, to designate any person, persons, or entity as his or her Beneficiary or Beneficiaries. A Beneficiary designation shall be made, and may be amended, by the Participant by filing a written designation with the Administrative Committee, on such form and in accordance with such procedures as the Administrative Committee shall establish from time to time.

6.2 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant, then the Participant shall be deemed to have designated the surviving spouse of the Participant as the designated Beneficiary. If the Participant dies without a designated Beneficiary (or spouse as the deemed designated Beneficiary), then the Participant's Beneficiary shall be deemed to be the Participant's estate.

#### 7. Administration.

7.1 Administrative Committee. The Plan shall be administered by the Administrative Committee. A majority of the members of the Administrative Committee shall constitute a quorum. All resolutions or other action taken by the Administrative Committee shall be by a vote of a majority of its members present at any meeting or, without a meeting, by an instrument in writing signed by all its members. Members of the Administrative Committee may participate in a meeting of such committee by means of a conference telephone or similar communications equipment that enables all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting and waiver of notice of such meeting.

7.2 Committee Responsibilities. The Administrative Committee shall be responsible for the administration of this Plan and shall have all powers necessary to administer this Plan, including discretionary authority to determine eligibility for benefits and to decide claims under the terms of this Plan, except to the extent that any such powers are vested in any other person. The Administrative Committee may from time to time establish rules for the

administration of this Plan, and it shall have the exclusive right to interpret this Plan and to decide any matters arising in connection with the administration and operation of this Plan. All rules, interpretations, and decisions of the Administrative Committee shall be conclusive and binding on the Company, Participants, and Beneficiaries.

7.3 Ability to Delegate Responsibilities. The Administrative Committee's responsibilities shall include, but shall not be limited to, determining in the first instance issues related to eligibility, Hypothetical Investment Benchmarks, distribution of Deferral Amounts, determination of account balances, crediting of hypothetical earnings and debiting of hypothetical losses and of distributions, in-service withdrawals, deferral elections and any other duties concerning the day-to-day operation of this Plan. The Administrative Committee may designate one of its members as a chairperson and may retain and supervise outside providers, third party administrators, record keepers, and professionals (including in-house professionals) to perform any or all of the duties delegated to it hereunder.

7.4 Limitation of Liability. Neither a member of the Board nor any member of the Administrative Committee shall be liable for any act or action hereunder, whether of omission or commission, by any other member or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated or for anything done or omitted to be done in connection with this Plan. The Administrative Committee shall keep records of all of its proceedings and shall keep records of all payments made to Participants or Beneficiaries and payments made for expenses or otherwise.

7.5 Recusal. Any member of the Administrative Committee who is due a benefit under the Plan shall recuse himself or herself from any Administrative Committee deliberations that concern such member's benefits, including deliberations concerning such member's eligibility for a benefit or his or her level of benefits. The previous sentence shall not apply to deliberations that apply to Participants generally rather than the particular member at issue.

7.6 Recovery of Administration Expenses. Any expense incurred by the Company or the Administrative Committee relative to the administration of this Plan shall be paid by the Company and/or may be deducted from the Accounts of the Participants, as determined by the Administrative Committee.

#### 8. Amendment and Termination of Plan.

8.1 Amendment. The Nominating and Corporate Governance Committee of the Board, or any person(s) to whom such committee has delegated the right to amend the Plan, may at any time amend this Plan in whole or in part, provided, however, that no amendment shall be effective to decrease the balance in any Account as accrued at the time of such amendment. The Administrative Committee shall have authority to approve administrative and technical amendments that do not materially increase the cost of the Plan. The Company may amend the Plan in any other manner that does not cause adverse consequences under Section 409A of the Code or other guidance from the Treasury Department or IRS, provided that no amendments shall divest otherwise vested rights of Participants, or their Beneficiaries.

8.2 Company's Right to Terminate. The Nominating and Corporate Governance Committee may terminate the Plan (or, where allowed by Section 409A of the Code, a portion of the Plan) and accelerate any payments due (or that may become due) under the Plan under the following circumstances:

(a) Section 409A Change of Control. The Plan termination occurs pursuant to an irrevocable action of the Nominating and Corporate Governance Committee that is taken within the 30 days preceding or the 12 months following a Section 409A Change of Control, and all other plans sponsored by the Company that are required to be aggregated with this Plan under Section 409A of the Code are also terminated with respect to each Participant therein who was employed by the Company that underwent the Section 409A Change of Control ("Change of Control Participant"). In the event of such a termination, the Accounts, together with amounts due to each Change of Control Participant under all aggregated plans, shall be paid at the time and pursuant to the schedule specified by the Nominating and Corporate Governance Committee, so long as all payments are required to be made no later than 12 months after the date that the Nominating and Corporate Governance Committee or its Designee irrevocably approves the termination.

(b) Company's Discretion. In the discretion of the Nominating and Corporate Governance Committee, provided that: (i) all arrangements sponsored by the Company that would be aggregated with the Agreement under Treasury Regulation Section 1.409A-1(c) if the same employee participated in all of the arrangements are terminated; (ii) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within 12 months of the termination of the arrangements; (iii) all payments are made within 24 months of the termination of the arrangements; and (iv) the Company does not adopt a new arrangement that under Treasury Regulation Section 1.409A-1(c) that would be aggregated with the Agreement if the same service provider participated in both arrangements, at any time within three years following the date of termination of the Agreement.

(c) Dissolution or Bankruptcy Court Order. Within 12 months of a corporate dissolution of the Company taxed under Section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided that the amounts deferred under the Plan are included in the Participant's gross income in the latest of (i) the calendar year in which the termination occurs, (ii) the calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (iii) the first calendar year in which the payment is administratively practicable.

(d) Other. Due to such other events and conditions as the Commissioner of the IRS may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

## 9. Miscellaneous.

9.1 Unfunded Plan. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for Non-Employee Directors. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure

payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan. Participants shall have no right to compel the investment of any amounts deposited in any such trust(s).

9.2 Nonassignability. Except as specifically set forth in the Plan with respect to the designation of Beneficiaries, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate, or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

9.3 Validity and Severability; Code Section 409A. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any provision of the Plan is capable of being interpreted in more than one manner, to the extent feasible, the provision shall be interpreted in a manner that does not result in an excise tax under Code Section 409A.

9.4 Governing Law. The validity, interpretation, construction, and performance of this Plan shall in all respects be governed by the laws of the State of Louisiana, without reference to principles of conflict of law, except to the extent preempted by federal law.

9.5 Status. Nothing in this Plan or any instrument executed pursuant to this Plan will confer upon any Participant any right to continue as a director of the Company or affect the right of the Company to terminate the services of any Participant.

9.6 Underlying Plans and Programs. Nothing in this Plan shall prevent the Company from modifying, amending or terminating the compensation or the plans and programs pursuant to which compensation is earned and which is deferred under this Plan.

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Ø As approved by the Nominating and Corporate Governance Committee and adopted by the Board of Directors on February 23, 2011.

**SUPERIOR ENERGY SERVICES, INC.**  
**CODE OF BUSINESS ETHICS AND CONDUCT**

**Introduction**

This Code of Business Ethics and Conduct applies to all Superior Energy directors, officers and employees, as well as to directors, officers and employees of each subsidiary of Superior Energy (collectively, "Superior").

Superior is proud of the values with which it conducts business. It has and will continue to uphold the highest standards of business ethics and personal integrity. To this end, this Code serves to emphasize (i) Superior's commitment to ethics and compliance with the law, (ii) set forth basic standards of ethical and legal behavior, (iii) provide reporting mechanisms for known or suspected ethical or legal violations and (iv) help prevent and detect wrongdoing.

While ethical behavior requires full compliance with all laws and regulations, "compliance" with the law is the minimum standard to which Superior personnel should hold themselves. Superior personnel should honor not just the letter of existing laws, but the spirit that underlies them. We should base our decisions on legal and regulatory rules, this Code and our values. At Superior, ethical behavior is inseparable from integrity and good judgment.

Due to the high importance placed on this Code by Superior and the serious effects which could result from the violation of its standards, individuals who violate this Code will be subject to immediate discipline, which may include discharge. Accordingly, all Superior personnel must be familiar with and abide by the standards set forth in the Code. It is the responsibility of each management-level employee to ensure compliance with the Code by those employees under his or her supervision. Each management-level employee will be required to provide an annual certification of compliance with this Code by his or her business unit.

**Compliance with Laws**

The policy of Superior is to comply with the laws of each country in which we do business. All Superior personnel must comply with applicable laws, rules and regulations of each country. It is the personal responsibility of each employee, officer and director to adhere to and comply with those laws, rules and regulations applicable to his or her duties. Any employee who does not adhere to all of these laws, rules and regulations is acting outside the scope of his or her employment.

Superior has created an Insider Trading Policy and an Anti-Corruption Compliance Policy which further enforce its commitment to compliance with laws. All Superior personnel must familiarize themselves with these policies and comply in all respect with their terms.

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### ***Conflicts of Interest***

A conflict of interest exists when a person's private interests interferes in any way with the interests of Superior. A conflict can arise when a person takes action or has interests that may make it difficult to perform his or her work for Superior objectively and effectively. Conflicts of interest may also arise when a person, or members of his or her family, receives improper personal benefits as a result of his or her position with Superior. In those situations, Superior personnel should put the interests of Superior first. However, there are certain situations that will always constitute a conflict of interest and must be avoided. These situations occur when an employee, officer or director or any person having a personal relationship with them:

- obtains a financial or other beneficial interest in one of Superior's customers, suppliers or competitors;
- engages in a personal business transaction involving Superior;
- accepts money, gifts (excluding gifts of nominal value), excessive hospitality, loans (excluding loans from financial institutions at prevailing market rates) or other special treatment from any customer, supplier or competitor of Superior;
- participates in any sale, loan or gift of Superior property; or
- learns of a business opportunity through association with Superior and discloses such opportunity to a third party or invests in such opportunity without first offering it to Superior.

Conflicts of interest are not always clear-cut. Any employee with a question should consult with his or her supervisor or manager or, if circumstances warrant, Superior's Chief Financial Officer or General Counsel or comply with the procedures specified under "Reporting and Investigation of Suspected Violations" below.

All directors and executive officers of Superior shall disclose any material transaction or relationship that reasonably could be expected to give a rise to such a conflict to the Chairman of Superior's Audit Committee. No action may be taken with respect to any such transaction or party unless and until such action has been approved by the Audit Committee.

### ***Irregular Activities***

Consistent with Superior's pursuit of the highest ethical standards, misappropriation, fraud and other similar irregularities by employees are strictly prohibited. Examples of these types of activities include, but are not limited to:

- any dishonest or fraudulent act;
  - embezzlement;
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- forgery or alteration of checks or other negotiable instruments of Superior;
- receiving or paying any bribes or kickbacks;
- misappropriation of Superior’s property, services or employees;
- personal use of cash, supplies or other property of Superior;
- disclosure of confidential or proprietary Superior information;
- failing to accurately and completely maintain the Superior’s books and records; and
- falsification of Superior records.

If an employee is uncertain whether his or her conduct may constitute fraud, or if an employee is directed to take any action that he or she reasonably believes will constitute fraud, they should immediately contact their supervisor or manager or, if circumstances warrant, Superior’s Chief Financial Officer or General Counsel or consult the procedures described under “Reporting and Investigation of Suspected Violations” below.

#### ***Gifts, Gratuities and Entertainment***

Superior’s employees, and persons having a personal relationship with them, are prohibited from accepting or offering kickbacks or bribes (which constitute an irregular activity prohibited by “Irregular Activities” above) or gifts of substantial value (which shall be determined in accordance with the recipient’s position with Superior and gifts that are customarily given to similarly situated persons in Superior’s lines of business) from or to actual or potential customers or suppliers, and any of their employees, agents or consultants. The giving or receiving of cash in any amount to induce the purchase or sale of goods and services is strictly prohibited. Moreover, an employee should not offer anything if he or she knows that the intended recipient is prohibited from accepting it by the intended recipient’s own business code of conduct or similar policy.

Nothing in this Code is intended to prohibit employees from spending reasonable amounts for meals and other entertainment of customers and suppliers, which are ordinary and customary in Superior’s lines of business. However, employees must be aware that the purpose of entertainment and gifts is to create goodwill and foster good working relationships.

#### ***Code of Ethics for Senior Financial Officers***

The honesty, integrity and sound judgment of Superior’s Chief Executive Officer, Chief Financial Officer, Controller and persons performing similar functions, is fundamental to the reputation and success of Superior. To the best of their knowledge and ability, the Chief Executive Officer, the Chief Financial Officer and those officers of Superior performing accounting, financial management or similar functions for each subsidiary must:

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- act with honesty and integrity, avoid actual or apparent conflicts of interest in personal and professional relationships, and disclose to the Audit Committee any material transaction or other relationship that reasonably could be expected to give rise to such a conflict;
- provide colleagues with information that is accurate, complete, objective, relevant, timely and understandable;
- provide full, fair, accurate, timely, and understandable disclosure in reports and documents that Superior files with, or submits to, the Securities and Exchange Commission and other public communications made by Superior;
- comply with all applicable laws, rules and regulations and other appropriate private and public regulatory agencies;
- act in good faith, with due care, competence and diligence, without misrepresenting material facts;
- proactively promote ethical and honest behavior within Superior; and
- assure responsible use of and control of all assets, resources and information of Superior.

Any senior financial officer that the Audit Committee determines has failed to comply fully with the points listed above will be deemed to have willfully failed to perform his or her duties, and shall be subject to termination for cause or other disciplinary action.

#### ***Political Contributions and Activities***

Superior does not make contributions of any kind (including the use of Superior property, equipment or other assets) or lend its name to political candidates or parties, except as may be permitted under applicable law and approved in accordance with procedures approved by the Chief Executive Officer.

The foregoing prohibition applies only to Superior, and is not intended to prevent or discourage employees from making political contributions from their own funds or engaging in personal political activities on their own time.

#### ***Corporate Opportunities***

All Superior personnel are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position unless Superior has already been offered the opportunity and turned it down or otherwise renounced the opportunity. Generally, all Superior personnel are prohibited from using corporate property, information or position for personal gain or competing with Superior.

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### ***Fair Dealing***

Superior relies upon its people to uphold its culture of integrity in everything it does. Superior's values demand that all personnel deal fairly with customers, service providers, suppliers, competitors and each other. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No Superior personnel may seek competitive advantage through illegal or unethical business practices. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice is a violation of this Code.

### ***Confidentiality***

All information about Superior's business and its plans that has not been disclosed to the public is a valuable asset that belongs to Superior. All Superior personnel should maintain the confidentiality of information entrusted to them by Superior, its customers, business partners, suppliers or others related to Superior's business. Such information must not be disclosed to anyone, including friends and family members, except when disclosure is authorized by Superior or legally mandated.

### ***Protection and Proper Use of Superior's Assets***

All Superior personnel should protect Superior's property and assets and ensure their efficient and proper use to advance the interests of Superior. Theft, carelessness and waste can directly impact Superior's profitability, reputation and success. All Superior property and assets should be used for legitimate business purposes, and personal use of such property and assets without permission is strictly prohibited.

### ***Reporting and Investigation of Suspected Violations***

If an employee has a good faith reason to believe that any violation of the Code has occurred, he or she is required to report the alleged violation to Superior's General Counsel. All matters will be treated as strictly confidential, and may also be reported on an anonymous basis.

Superior's directors, Chief Executive Officer, Chief Financial Officer and General Counsel shall promptly report any known or suspected violation of this Code to the Chairman of the Superior's Audit Committee.

No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and Superior will strictly enforce this prohibition.

Superior personnel play a critical role in safeguarding the integrity of its business and escalating any existing or potential breach of that integrity. To enable employees to fulfill this responsibility, Superior strictly prohibits retaliation against anyone who reports in good faith a possible violation of this Code, no matter whom the report involves.

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Superior's policy is to comply with all applicable financial reporting and accounting regulations. If any employee has any concerns or complaints regarding any questionable accounting or auditing matters of Superior, then he or she should submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairman of the Audit Committee.

### ***Accountability for Violations***

Superior takes this Code and the obligations of all directors, officers and employees under it very seriously, and will take any disciplinary or preventive action deemed appropriate to address existing or potential violations of the Code, up to and including termination of employment. Violations of this Code may also constitute violations of law, which may result in criminal or civil penalties for violators and Superior.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who refuse to divulge information which may be material to the investigation of a violation and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

### ***Annual Review***

Each management-level employee will conduct an annual review of the operations and business affairs of his or her business unit and the employees under his or her supervision for compliance with this Code.



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### **Superior Energy Services, Inc. Announces Management Promotions**

New Orleans, LA — February 24, 2011 — Superior Energy Services, Inc. (NYSE: SPN) announced today that its Board of Directors has elected David Dunlap as President and Sam Hardy as an Executive Vice President.

Mr. Dunlap, age 49, joined the Company as Chief Executive Officer in April of 2010 and will continue in that position. He is a veteran oil and energy executive, most recently serving as Executive Vice President and Chief Operating Officer of BJ Services Company prior to its acquisition.

Mr. Hardy, age 58, joined the Company with the acquisition of Warrior Energy Services Corporation in December 2006. Mr. Hardy has served as the Chief Operating Officer of Warrior Energy Services Corporation since August 2000. Mr. Hardy has more than 30 years industry experience. He holds a B.S. in Accounting from University of Louisiana — Lafayette (formerly University of Southwestern Louisiana).

“Sam has been instrumental in the growth of our well intervention services in the domestic land markets,” commented Mr. Dunlap. “Going forward, his contributions as a member of the executive team will be invaluable as we continue our geographic expansion.”

Superior Energy Services, Inc. serves the drilling and production-related needs of oil and gas companies worldwide through its brand name rental tools and its integrated well intervention services and tools, supported by an engineering staff who plan and design solutions for customers. Offshore projects are delivered by the Company’s fleet of modern marine assets.

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