UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 6, 2020

Response of the Office International Corporate Finance
Division of Corporation Finance

Dionne M. Rousseau
Jones Walker LLP
201 St. Charles Avenue
New Orleans, LA 70170-5100

Re: Pacific Drilling, S.A.
Incoming letter dated April 6, 2020

Dear Ms. Rousseau:

We are responding to your request dated April 6, 2020, addressed to Michael Coco.

Based on the facts presented, the Division of Corporation Finance has no objection if Pacific Drilling, S.A. were to file a definitive proxy statement without filing a preliminary proxy statement for the proposals, as described in your incoming letter, that are required to be submitted for shareholder approval at an annual meeting under the laws of Luxembourg. Foreign issuers organized under the laws of Luxembourg may rely on this letter with respect to the proposals described in your incoming letter.

This position is based on the representations made to the Division in your letter. Any different facts or conditions might require the Division to reach a different conclusion.

Sincerely,

/s/ Michael Coco

Michael Coco
Chief, Office of International Corporate Finance
Division of Corporation Finance

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Securities Exchange Act of 1934, Section 14(a)
and Rule 14a-6(a)

April 6, 2020

BY ELECTRONIC MAIL

Michael Coco, Chief
Office of International Corporate Finance
Securities and Exchange Commission
Division of Corporate Finance
100 F Street, NE
Washington, D.C. 20549

Re: Pacific Drilling S.A. – Request for Relief from Preliminary Proxy Filing Requirement under Rule 14a-6(a)

Dear Mr. Coco:

We are writing on behalf of Pacific Drilling S.A., a Luxembourg public limited liability company (*société anonyme)* ("Pacific Drilling" or the "Company"). As more fully discussed below, Pacific Drilling is required to submit certain ordinary and routine matters to shareholders at general meetings of shareholders under the laws of Luxembourg. The purpose of this letter is to confirm, on behalf of Pacific Drilling and based upon the facts, views and representations set forth below, that the Staff of the Division of Corporation Finance (the "Staff') of the United States Securities and Exchange Commission (the "Commission") will not object if Pacific Drilling does not file a preliminary proxy statement under Rule 14a-6(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") for general meetings of shareholders of Pacific Drilling at which only the ordinary and routine matters discussed below, and other matters already excluded from such filing requirements, are to be acted upon.

I. Background

Pacific Drilling is an international offshore drilling contractor providing offshore drilling services to the oil and gas industry through the use of high-specification floating rigs. Pacific Drilling's common shares are registered under Section 12 of the Exchange Act and listed on the New York Stock Exchange (the "NYSE") under the symbol "PACD." Effective January 1, 2020, Pacific Drilling ceased to qualify as a foreign private issuer under the United States federal securities laws and became subject to, among other things, the proxy rules under the Exchange Act, for the first time.

A. Luxembourg Law

The discussion of Luxembourg law in this letter is provided by Pacific Drilling's Luxembourg counsel, Wildgen S.A. Pacific Drilling is a public company limited by shares (*société anonyme*) governed

by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the "Luxembourg Company Law"), and its articles of association. As a Luxembourg public limited liability company, Pacific Drilling is required to submit certain ordinary and routine matters for approval of its shareholders at a general meeting of shareholders. In addition to routine matters similar to United States issuers (such as the election of directors and appointment, or ratification of the appointment, of the independent auditor), Pacific Drilling is required by Luxembourg law to submit the following ordinary and routine proposals (together, the "Luxembourg Proposals") to its shareholders at general meetings of shareholders:

- Approval of the stand-alone audited and unconsolidated annual accounts of the Company for the latest fiscal year prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("Luxembourg GAAP") and the laws and regulations of the Grand-Duchy of Luxembourg (the "Luxembourg Annual Accounts");

- Approval of the consolidated financial statements of the Company for the latest fiscal year prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") and audited in accordance with the Law of July 23, 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (the "Consolidated Accounts");

- Allocation of the net result shown in the Luxembourg Annual Accounts for the latest fiscal year;

- Granting of full discharge of liability (*quitus*) to the current directors of the Company for their exercise of their mandates as directors of the Company in relation to the latest fiscal year;

- Approval of the compensation of the members of the Board for the current fiscal year;

- If a director has resigned during the prior fiscal year, acknowledgement of such resignation and the granting of full discharge of liability to such director for the exercise of his or her mandate as a director of the Company for the period of such fiscal year during which he or she served as a director; and

- If a director has been appointed by the Company's board to fill a vacancy on the board, confirmation of the appointment of such new director by the board.

For the reasons set forth below, Pacific Drilling believes that the inclusion of such proposals, which are required by Luxembourg law to be submitted for shareholder approval, and which can be expected to be presented for shareholder action on a recurring basis in the future at its general meetings of shareholders, should not result in the need to file a preliminary proxy statement under Rule 14a-6.

B. Rule 14a-6 of the Exchange Act

The Exchange Act requires an issuer subject to Regulation 14A to send a proxy statement and form of proxy to shareholders in connection with any solicitation of a proxy. Under Rule 14a-6 of the Exchange Act, an issuer is further required to file preliminary copies of each annual proxy statement and form of proxy with the Commission at least 10 calendar days prior to the date definitive copies of such materials are first sent or given to shareholders, unless the solicitation relates to any meeting of shareholders at which the only matters to be acted upon are those expressly provided for in the rule, including:

(1) the election of directors;

(2) the election, approval or ratification of accountant(s);

(3) a security holder proposal included pursuant to Rule 14a-8;

(4) the approval or ratification of a plan (as defined in Item 402(a)(6)(ii) of Regulation S-K) or amendments of such a plan; and

(5) a vote to approve the compensation of executives as required pursuant to Rule 14a-21(a), a vote to determine the frequency of shareholder votes to approve the compensation of executives as required pursuant to Rule 14a-21(b), and any other shareholder advisory vote on executive compensation.

The Commission has increased the scope of the enumerated exclusions over time: the first three exclusions were adopted in 1987,[1] the fourth exclusion was adopted in 1993[2] and the fifth exclusion was adopted in 2010[3] and 2011.[4] In each case, the Commission explained that the purpose of the exclusions is to relieve registrants and the Commission of unnecessary administrative burdens and processing costs associated with the filing and processing of proxy materials that deal with routine matters.

However, the foregoing list of exceptions was clearly established with a view towards the identification of routine matters from the perspective of a registrant incorporated under the laws of a state of the United States. In recognition of this, the Staff has, on several occasions, provided no-action relief for issuers situated similarly to Pacific Drilling, namely entities incorporated under the laws of foreign jurisdictions, but ineligible for treatment as a foreign private issuer under Exchange Act Rule 3b-4(c), and therefore subject to the Commission's proxy rules.[5] In particular, we note that the no-action letter of

[1] Exchange Act Release No. 34-25217 (Dec. 21, 1987).

[2] Exchange Act Release No. 34-33371 (Dec. 23, 1993).

[3] Exchange Act Release No. 34-61335 (Jan. 12, 2010).

[4] Exchange Act Release No. 34-63768 (Jan. 25, 2011).

[5] See Teva Pharmaceutical Industries Limited, SEC Interpretive Letter (avail. October 25, 2018) (affirming that Teva Pharmaceuticals Industries Limited, a company organized under the laws of Israel and listed on the Tel Aviv Stock Exchange and the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6); Rowan Companies plc, SEC Interpretive Letter (avail. March 2, 2017) (affirming that Rowan Companies plc, a company organized under the laws of England and Wales and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under the laws of England and Wales); Aon plc, SEC Interpretive Letter (avail. March 31, 2014) (affirming that Aon plc, a public limited company organized under the laws of England and Wales and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under the laws of England and Wales, including with respect to certain matters relating to director remuneration); Ensco plc, SEC Interpretive Letter (avail. December 3, 2015) (affirming that Ensco plc, a public limited company organized under the laws of England and Wales and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under the laws of England and Wales); Avago Technologies, SEC Interpretive Letter (avail. November 7, 2014) (affirming that Avago Technologies, a company organized under the laws of the Republic of Singapore and listed on the NASDAQ Stock Market, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under the laws of the Republic of Singapore, including with respect to certain matters relating to director remuneration); Schlumberger Limited, SEC Interpretive Letter (avail. January 31, 2014) (affirming that Schlumberger Limited, a company organized under the laws of Curaçao and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under Curaçao law); and Garmin Ltd., SEC Interpretive Letter (avail. September 30, 2014) (affirming that Garmin Ltd, a company organized under the laws of Switzerland and listed on the NASDAQ Global Select Market, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters under Swiss law, including with respect to certain matters relating to director and executive management compensation).

Garmin Ltd., a Swiss company (available September 30, 2014) addresses several substantially similar proposals for which Pacific Drilling seeks relief herein.

II. Discussion and Analysis

A. General

On behalf of Pacific Drilling, we hereby request that the Staff confirm that it will not object if Pacific Drilling does not file a preliminary proxy statement under Rule 14a-6(a) for general meetings of shareholders at which the only items to be acted upon are (1) those already excluded from such filing requirements under Rule 14a-6 and (2) the other routine matters more fully discussed below.

B. General Exclusion for Routine Matters Required (or Ordinary and Customary) Under Non-United States Law

The Commission has noted that exclusions to preliminary proxy statement filing requirements are designed to relieve issuers and the Commission of unnecessary administrative burdens and processing costs associated with the filing and processing of proxy materials that deal with ordinary matters that are not generally selected for review.[6] The Commission has stated, "The matters that do not require filing of preliminary materials are various items that regularly arise at annual meetings."[7] If the purpose of preliminary filings is to allow greater review of irregular or unique resolutions, then the requirement to file preliminary proxy statements should not apply to the routine matters required (or ordinary and customary) under non-United States laws described herein. Further, this purpose is frustrated when an ordinary, recurring resolution nonetheless requires a preliminary filing. In the adopting release extending the preliminary proxy filing exclusion to votes on executive compensation, the Commission stated, "Because the shareholder vote on executive compensation and the shareholder vote on the frequency of such shareholder votes are required for all issuers, we view them as similar to the other items specified in Rule 14a-6(a) that do not require a preliminary filing."[8] Such required or customary resolutions will regularly appear in an issuer's annual proxy materials, which precludes the necessity for preliminary Commission review.

The matters discussed below are routine, ordinary matters, required by Luxembourg law to be voted upon at a Luxembourg company's general meeting of shareholders. Accordingly, under Luxembourg law and the United States federal proxy rules, the matters discussed below are required to be included in proxy statements of Luxembourg issuers subject to Regulation 14A. As with electing directors or appointing or ratifying the appointment of auditors, these matters are routine, ordinary and required for Luxembourg issuers similarly situated to Pacific Drilling to submit to shareholders for approval. Since one purpose of preliminary proxy filing exclusions is to relieve the Staff of unnecessary review of proxy materials that deal exclusively with ordinary, routine matters, excluding resolutions that will regularly recur in proxy materials will allow the Staff greater time to review preliminary proxy statements containing unique, novel or non-routine issues.

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[6] Exchange Act Release No. 34-25217 (Dec. 21, 1987).

[7] Exchange Act Release No. 34-61335 (Jan. 12, 2010).

[8] Exchange Act Release No. 34-63768 (Jan. 25, 2011).

C. Support for Exclusion of Specific Proposals

1. Approval of the Luxembourg Annual Accounts and the Consolidated Accounts (Luxembourg law requirement)

Pursuant to Luxembourg law,[9] the Luxembourg Annual Accounts and the Consolidated Accounts (the "Luxembourg Statutory Accounts") must be submitted each year to shareholders for approval at a general meeting of shareholders.

The Luxembourg Annual Accounts are prepared in accordance with Luxembourg GAAP and consist of a balance sheet, a profit and loss account and the accompanying notes, for the unconsolidated Pacific Drilling S.A. entity. There is no statement of shareholders' equity or statement of cash flows included in the Luxembourg Annual Accounts under Luxembourg GAAP. Profits earned by the subsidiaries of Pacific Drilling S.A. are not included in the Luxembourg Annual Accounts unless such amounts are distributed to Pacific Drilling S.A.

The Consolidated Accounts are prepared in accordance with U.S. GAAP, include a footnote reconciliation between U.S. GAAP equity position and Luxembourg GAAP, and consist of consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated balance sheets, consolidated statements of shareholders' equity and the accompanying notes. The Consolidated Accounts present the financial position and results of operations for Pacific Drilling S.A. and all of its consolidated subsidiaries.

Because the Luxembourg Statutory Accounts must be submitted to Pacific Drilling's shareholders every year and such submission is ordinary and routine, we believe the only effect of requiring the filing of a preliminary proxy statement due to these proposals would be to unnecessarily increase administrative burdens and processing costs imposed on the Commission and the Company.

2. Allocation of the net result shown in the Annual Accounts for the latest fiscal year (Luxembourg law requirement)

Each year, the shareholders of Pacific Drilling are required by Luxembourg law[10] to approve the allocation of the results of the unconsolidated Pacific Drilling S.A. entity, as determined by the Luxembourg Annual Accounts.

Luxembourg law requires that at least five percent (5%) of the net profits, if any, for the

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[9] *See* Luxembourg Company Law Articles 450-8 and 1500-2 (2°), which provide in relevant part:

> **Article 450-8:**
>
> At least one general meeting shall take place in the Grand Duchy of Luxembourg per year. The general meeting shall take place within six months of the end of the financial year and the first general meeting may take place within eighteen months following its incorporation.
>
> **Article 1500-2 (2°):**
>
> …[P]enalty shall be imposed on: .... [d]irectors who have not submitted to the general meeting, within six months after the end of the financial year, the annual accounts [and] the consolidated accounts….

The official version of the Luxembourg Company Law, as currently in effect, is in French. The Luxembourg Company Law provisions quoted herein are unofficial translations from the official French version of the Luxembourg Company Law into English that have been provided by the Company's Luxembourg counsel, Wildgen S.A.

[10] *See* Luxembourg Company Law Article 461-1, which provides in relevant part: "Each year at least one twentieth of the net profits shall be allocated towards the constitution of a reserve; this allocation shall cease to be required once the reserve amounts to one tenth of the share capital, but shall again be required if it falls below such one tenth."

Luxembourg Annual Accounts be allocated to a legal reserve; provided, however that an allocation ceases to be compulsory when the legal reserve reaches ten percent (10%) of the share capital of Pacific Drilling S.A., but again becomes compulsory when the reserve amount falls below this threshold.[11]

Pursuant to Luxembourg law, Article 16.2 of the Company's articles of association provides that the general meeting of shareholders determines the allocation of the annual net profits not required to be allocated to the legal reserve. Therefore, each year, the Company's board of directors proposes a specific allocation of the results of the unconsolidated Pacific Drilling S.A. entity for shareholder approval at the general meeting. Because this proposal must be submitted to Pacific Drilling's shareholders every year and is ordinary and routine, we believe the only effect of requiring the filing of a preliminary proxy statement due to this proposal would be to unnecessarily increase administrative burdens and processing costs imposed on the Commission and the Company.

3. Granting of full discharge of liability (*quitus*) to the current directors of the Company for their exercise of their mandates as directors of the Company in relation to the latest fiscal year (Luxembourg law requirement)

Pursuant to Luxembourg law,[12] after the approval of the Luxembourg Statutory Accounts (discussed above), shareholders must vote on whether to discharge the Company's directors for the performance of their mandate for the last fiscal year. If the shareholders grant the discharge for the relevant period, shareholders will not be able to initiate a liability claim against such directors in connection with the performance of their mandates for such period. However, such discharge will be valid only if the Luxembourg Statutory Accounts contain no omission or false information concealing the true situation of the Company and, with regard to any acts carried out which fall outside the scope of the Company's articles of association only if they have been specifically indicated in the convening notice.

The Company would disclose in the proxy statement that, for the preceding fiscal year, it believes no such instances that would invalidate the discharge have occurred, if such is believed to be the case. If not, the Company would file a preliminary proxy statement with the SEC that would explain the matter. Accordingly, because this proposal must be submitted to Pacific Drilling's shareholders every year, and the Company would expect shareholder approval to be granted as a routine matter in the absence of any matters indicating the invalidity of the discharge, we believe the only effect of requiring the filing of a preliminary proxy statement due to such a routine proposal would be to unnecessarily increase administrative burdens and processing costs imposed on the Commission and the Company.

4. Approval of the compensation of the members of the Board for the current fiscal year (Luxembourg law requirement)

Pursuant to Luxembourg law[13] and Article 10.1 of the Company's articles of association, the Company must submit its directors' compensation to shareholders for approval. The Company submits approval of director compensation to its shareholders each year at the general meeting. The Company

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[11] *See* Luxembourg Company Law Article 461-1, the text of which is provided above in Footnote 10.

[12] *See* Luxembourg Company Law Article 461-7, which provides in relevant part:

> After adopting the annual accounts, the general meeting shall make a special vote as to whether to grant discharge to the directors…. This discharge shall only be valid if the annual accounts contain no omissions, or false indications concealing the true situation of the company and, with respect to any acts carried out which fall outside the scope of the articles of association, only if they have been specifically indicated in the convening notice.

[13] *See* Luxembourg Company Law Article 441-1, which provides: "Public limited companies (*sociétés anonymes*) are managed by representatives...who may receive a salary or not." Article 10.01 of the Company's articles of association provides that "The remuneration of the board of directors will be decided by the General Meeting."

would not seek approval of the compensation of an officer also serving as a director who receives no additional compensation for service as a director, although the Company would include a separate resolution subject to shareholder advisory vote to approve the compensation of its named executive officers, as required by the United States federal securities laws.

Because this proposal is required by Luxembourg law, and would be identical every year, we believe that the only effect of requiring the filing of a preliminary proxy statement due to such proposal would be to unnecessarily increase administrative burdens and processing costs imposed on the Commission and the Company.

5. Acknowledgement of Director Resignation and Discharge (Luxembourg practice)

A resigning director for his or her comfort may seek acknowledgement of his or her resignation at any general meeting of shareholders and the grant of full discharge of liability (*quitus*) for the exercise of his or her mandate. However, the full discharge of liability (*quitus*) is effective only if it is granted at the annual general meeting of the shareholders. The standard for the granting of a full discharge of liability (*quitus*) for a resigning director is the same as the standard for the full discharge of liability (*quitus*) for current directors. For a discussion of the granting of full discharge of liability (*quitus*) for a director, see the discussion in Section II.C.3 above. The Company would include the discharge proposal for a director who has resigned in the manner described in Section II.C.3 above.

If the resignation of a director occurs, a proposal to acknowledge the resignation and grant the discharge at the annual general meeting is routine and ordinary.

Because this proposal would regularly recur if a resigning director seeks the discharge, we believe that the filing of a preliminary proxy statement due to such proposal would unnecessarily increase administrative burdens and processing costs imposed upon the Commission and on the Company.

6. Confirmation of Board Appointment to Fill Vacancy (Luxembourg law requirement)

Pursuant to Luxembourg law[14] and Article 7.1(v) of the Company's articles of association, if the office of a director becomes vacant, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed at the next general meeting. Should the Board so act to fill a vacancy, the Company would seek shareholder approval of such appointment at the next general meeting. Pursuant to the Company's articles of association, beginning in 2020, all directors are elected annually, such that a director appointed to fill a vacancy would be subject to re-election at the next general meeting if nominated by the board of directors.

Because this proposal must be submitted to Pacific Drilling's shareholders every year after a director is appointed by the board of directors to fill a vacancy, and is ordinary and routine, we believe the only effect of requiring the filing of a preliminary proxy statement due to this proposal would be to unnecessarily increase administrative burdens and processing costs imposed on the Commission and the Company.

[14] *See* Luxembourg Company Law Article 441-2, which provides in relevant part: "Should the office of a director appointed by the general meeting become vacant, the remaining directors so appointed shall be entitled to fill such vacancy temporarily unless otherwise provided for in the articles of association."

III. Conclusion and Relief Requested

The Luxembourg Proposals described above are ordinary and routine matters required to be submitted to shareholders under Luxembourg law or are matters ordinarily and routinely submitted to shareholders under the practices of Luxembourg companies similarly situated to the Company. The administrative burden on Pacific Drilling caused by a requirement to file a preliminary proxy statement at least 10 calendar days prior to the date definitive copies are first sent or given to shareholders is, as a practical matter, substantial not only due to the additional 10 days that must be added to a routine annual meeting planning schedule but also due to the uncertainty introduced into the process by the possibility, however unlikely, that the SEC will decide to review and comment on the filing, which possibility would cause additional planning time to have to be added to what should otherwise be a routine process.

Accordingly, based on the foregoing analysis, we respectfully request your confirmation that the Staff will not object if Pacific Drilling does not file a preliminary proxy statement under Rule 14a-6(a) for general meetings of shareholders of Pacific Drilling at which the only items to be acted upon by shareholders include (1) those already excluded from such filing requirements under Rule 14a-6 and (2) the other ordinary and routine matters discussed above.

If the Staff has any questions regarding this request or requires additional information, please contact Dionne M. Rousseau at 225-248-2026 or drousseau@joneswalker.com or Thomas D. Kimball at 504-582-8107 or tkimball@joneswalker.com.

Sincerely,

Dionne M. Rousseau

cc: Lisa Buchanan, Pacific Drilling S.A., Senior Vice President and General Counsel