

DRIL-QUIP INC
Form 8-K
August 12, 2015

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): August 11, 2015

DRIL-QUIP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13439
(Commission
File Number)

74-2162088
(I.R.S. Employer
Identification No.)

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6401 N. Eldridge Parkway

Houston, Texas
(Address of principal executive offices)

Registrant's telephone number, including area code: (713) 939-7711

77041
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

- .. 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))

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

On August 11, 2015, upon the recommendation of the Nominating and Governance Committee of Dril-Quip, Inc. (the Company), the Board of Directors of the Company increased the size of the Board from five to six directors and appointed Steven L. Newman to fill the newly created directorship. Mr. Newman will serve as a Class III director of the Company until the expiration of his term on the date of the Company's annual meeting of stockholders in 2018, or until his successor is duly elected and qualified. Mr. Newman will serve on the Audit Committee, the Nominating and Governance Committee and the Compensation Committee of the Company.

Mr. Newman, 50, was President and Chief Executive Officer and a member of the Board of Directors of Transocean Ltd., a global offshore drilling company, from March 2010 until February 2015. From 1994 to 2010, Mr. Newman was employed by Transocean Ltd. in various management and operational positions. Mr. Newman is also a director of Bumi Armada Bhd, a Malaysian-based company that provides offshore production and support vessels to the oil and gas industry worldwide. Mr. Newman holds a Bachelor of Science degree in petroleum engineering from the Colorado School of Mines and an MBA from the Harvard University Graduate School of Business.

There are no arrangements or understandings between Mr. Newman and any other person pursuant to which he was selected as a director. The Company is not aware of any transaction in which Mr. Newman has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Newman will be compensated for his service on the Board of Directors under the Company's standard arrangement for non-employee directors described in its proxy statement for the 2015 annual meeting of stockholders.

On August 11, 2015, the Company entered into an indemnification agreement (the Indemnification Agreement) with Mr. Newman pursuant to which the Company agrees to indemnify Mr. Newman, to the fullest extent permitted by applicable law, from and against any and all losses, liabilities, claims, damages and certain expenses arising out of an event or occurrence related to the fact that he is or was a director of the Company or is or was serving in another position at the request of the Company. The Indemnification Agreement is substantially similar to the Company's indemnification agreements with its executive officers and other directors. The foregoing description is qualified by reference to the terms of the Indemnification Agreement, a copy of the form of which is provided as Exhibit 10.1.

A copy of the press release announcing Mr. Newman's appointment is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed as part of this report:

Exhibit No.	Description
10.1	Form of Indemnification Agreement (incorporated herein by reference to the Company's Current Report on Form 8-K filed on October 17, 2005).
99.1	Press Release issued August 12, 2015.

SIGNATURE

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.

DRIL-QUIP, INC.

By: /s/ Jerry M. Brooks
Jerry M. Brooks
Vice President Finance and Chief Financial Officer

Date: August 12, 2015

EXHIBIT INDEX

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