

Edgar Filing: PATTERSON UTI ENERGY INC - Form SC 13D/A

PATTERSON UTI ENERGY INC
Form SC 13D/A
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 3) (1)

PATTERSON-UTI ENERGY, INC.

.....
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

.....
(Title of Class of Securities)

703481 10 1

.....
(CUSIP Number)

MARK S. SIEGEL C/O REMY CAPITAL PARTNERS III, L. P.
1801 CENTURY PARK EAST, SUITE 1111, LOS ANGELES, CALIFORNIA 90067
(310) 843-0050

.....
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

FEBRUARY 9, 2004

.....
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 703481 10 1

PAGE 2 OF 10 PAGES

1 NAME OF REPORTING PERSONS
IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

REMY CAPITAL PARTNERS III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☒ [X]

(b) ☐ []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e) ☐ []

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
		3,294,524

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

3,294,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,294,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐ []

N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.0%

14 TYPE OF REPORTING PERSON

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PN

*See Item 3 herein.

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SCHEDULE 13D

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PAGE 3 OF 10 PAGES

1 NAME OF REPORTING PERSONS
IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

REMY INVESTORS AND CONSULTANTS, INCORPORATED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☒ [X]

(b) ☐ []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e) ☐ []

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

	7	SOLE VOTING POWER
NUMBER OF SHARES	-0-	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	3,294,524	
	9	SOLE DISPOSITIVE POWER
	-0-	
	10	SHARED DISPOSITIVE POWER
	3,294,524	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,294,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐ []

N/A

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.0%

14 TYPE OF REPORTING PERSON

CO

*See Item 3 herein.

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SCHEDULE 13D

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1 NAME OF REPORTING PERSONS
IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MARK S. SIEGEL

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☒ [X]

(b) ☐ []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO*

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e) ☐ []

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

	7	SOLE VOTING POWER
NUMBER OF		
SHARES		620,555
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		3,294,524
PERSON		
WITH	9	SOLE DISPOSITIVE POWER
		620,555
	10	SHARED DISPOSITIVE POWER
		3,294,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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3,915,079

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.8%

14 TYPE OF REPORTING PERSON

IN

*See Item 3 herein.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

ITEM 1. SECURITY AND ISSUER

No change since Amendment No. 2 to Schedule 13D filed on November 8, 2002 ("Amendment No. 2") by the Reporting Persons (as that term is defined in the Schedule 13D filed on May 18, 2001 (the "Initial Schedule 13D")) ("No Change").

ITEM 2. IDENTITY AND BACKGROUND

No Change.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No Change.

ITEM 4. PURPOSE OF TRANSACTION

No Change.

- (a) THE ACQUISITION BY ANY PERSON OF ADDITIONAL SECURITIES OF THE ISSUER, OR THE DISPOSITION OF SECURITIES OF THE ISSUER;

Each Reporting Person has no present intention, plan, or proposal with respect to this paragraph.

- (b) AN EXTRAORDINARY CORPORATE TRANSACTION, SUCH AS A MERGER, REORGANIZATION OR LIQUIDATION, INVOLVING THE ISSUER OR ANY OF ITS SUBSIDIARIES;

Each Reporting Person has no present intention, plan, or proposal with respect to this paragraph.

- (c) A SALE OR TRANSFER OF A MATERIAL AMOUNT OF ASSETS OF THE ISSUER OR ANY OF ITS SUBSIDIARIES;

Each Reporting Person has no present intention, plan or proposal

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with respect to this paragraph.

- (d) ANY CHANGE IN THE PRESENT BOARD OF DIRECTORS OR MANAGEMENT OF THE ISSUER, INCLUDING ANY PLANS OR PROPOSALS TO CHANGE THE NUMBER OR TERM OF DIRECTORS OR TO FILL ANY EXISTING VACANCIES ON THE BOARD;

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Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (e) ANY MATERIAL CHANGE IN THE PRESENT CAPITALIZATION OR DIVIDEND POLICY OF THE ISSUER;

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (f) ANY OTHER MATERIAL CHANGE IN THE ISSUER'S BUSINESS OR CORPORATE STRUCTURE, INCLUDING BUT NOT LIMITED TO, IF THE ISSUER IS A REGISTERED CLOSED-END INVESTMENT COMPANY, ANY PLANS OR PROPOSALS TO MAKE ANY CHANGES IN THE INVESTMENT POLICY FOR WHICH A VOTE IS REQUIRED BY SECTION 13 OF THE INVESTMENT COMPANY ACT OF 1940;

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (g) CHANGES IN THE ISSUER'S CHARTER, BYLAWS OR INSTRUMENTS CORRESPONDING THERETO OR OTHER ACTIONS WHICH MAY IMPEDE THE ACQUISITION OF CONTROL OF THE ISSUER BY ANY PERSON;

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (h) CAUSING A CLASS OF SECURITIES OF THE ISSUER TO BE DELISTED FROM A NATIONAL SECURITIES EXCHANGE OR TO CEASE TO BE AUTHORIZED TO BE QUOTED IN AN INTER-DEALER QUOTATION SYSTEM OF A REGISTERED NATIONAL SECURITIES ASSOCIATION;

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (i) A CLASS OF EQUITY SECURITIES OF THE ISSUER BECOMING ELIGIBLE FOR TERMINATION OF REGISTRATION PURSUANT TO SECTION 12(g)(4) OF THE ACT;

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

- (j) ANY ACTION SIMILAR TO ANY OF THOSE ENUMERATED ABOVE.

Each Reporting Person has no present intention, plan or proposal with respect to this paragraph.

ITEM 5. INTEREST IN SECURITIES OF ISSUER

- (a) AMOUNT OF SHARES OWNED

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Remy Capital owns 3,294,524 shares of the Issuer's Common Stock

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(approximately 4.0% of the Issuer's outstanding shares). Remy Investors is deemed to be the beneficial owner of all shares beneficially owned by Remy Capital. Mark S. Siegel is the sole shareholder of Remy Investors and is deemed to be the beneficial owner of all shares beneficially owned by Remy Investors. In addition, Mr. Siegel owns 220,000 shares of the Issuer's Common Stock and presently exercisable options to purchase 400,555 shares of the Issuer's Common Stock and, accordingly, is deemed to be the beneficial owner of an aggregate of 3,915,079 shares of the Issuer's Common Stock (approximately 4.8% of the Issuer's outstanding shares).

(b) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR DIRECT THE VOTE

Remy Capital:	0
Remy Investors:	0
Mark S. Siegel:	620,555

(ii) SHARED POWER TO VOTE OR DIRECT THE VOTE

Remy Capital:	3,294,524
Remy Investors:	3,294,524
Mark S. Siegel:	3,294,524

(iii) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

Remy Capital:	0
Remy Investors:	0
Mark S. Siegel:	620,555

(iv) SHARED POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

Remy Capital:	3,294,524
Remy Investors:	3,294,524
Mark S. Siegel:	3,294,524

(c) TRANSACTIONS IN THE REPORTED CLASS OF SECURITIES

On February 9, 2004, Remy Capital sold 686,340 shares of the Issuer's Common Stock (as that term is defined in the Initial Schedule 13D) at a weighted-average price of \$34.92. On February 10, 2004, Remy Capital sold 543,660 shares of the Issuer's Common Stock at a weighted-average price of \$35.69. On February 11, 2004, Remy Capital sold 205,000 shares of the Issuer's Common Stock at a weighted-average price of \$35.67. All of the sales were made through broker's transactions in the open market.

On February 9, 2004, Mr. Siegel acquired 117,180 shares of the Issuer's Common Stock through exercise of options with an exercise price of \$4.9063 and sold the shares on the same day at a weighted-average price of \$34.92. On February 10, 2004, Mr. Siegel acquired 17,820 shares of the Issuer's Common Stock through exercise of options with an exercise price of \$4.9063 and sold the shares on the same day, along with 75,000 additional shares of the Issuer's Common Stock, at a weighted-average price of \$35.69. On February 11, 2004, Mr. Siegel sold 35,000 shares of the Issuer's Common Stock at a weighted-average price of \$35.67. All of the sales were made through broker's transactions in the open market.

(d) Not Applicable.

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- (e) The Reporting Persons as a group ceased to be the beneficial owner of more than five percent of the Issuer's Common Stock on February 11, 2004.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF ISSUER

No Change.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following exhibits to this Schedule 13D are filed herewith or are incorporated by reference as indicated:

- (1) Joint Acquisition Statement (incorporated by reference to Exhibit 1 to the Initial Schedule 13D filed by the Reporting Persons, dated and filed May 18, 2001 with the Securities and Exchange Commission).
- (2) Agreement and Plan of Merger dated as of February 4, 2001 between Patterson Energy, Inc. and UTI Energy Corp. (incorporated by reference to Exhibit 10.1 to Patterson's Current Report on Form 8-K, dated February 4, 2001, filed with the Securities and Exchange Commission on February 16, 2001).
- (3) Registration Rights Agreement dated March 25, 1994 between Bear Stearns and UTI Energy Corp., assigned on March 14, 1995 to Remy Capital (incorporated by reference to Exhibit 3 to the Initial Schedule 13D filed by the Reporting Persons, dated and filed May 18, 2001 with the Securities and Exchange Commission).
- (4) Form of Stock Option Agreement between UTI Energy Corp. and Mark S. Siegel, relating to the grant to Mr. Siegel of options to purchase 165,000 shares at \$8.125 per share effective February 13, 1997, and (ii) the grant to Mr. Siegel of options to purchase 135,000 shares at \$20.00 per share effective July 27, 1997 (incorporated by reference to Exhibit 4 to Schedule 13D filed by the Reporting Persons, dated August 20, 1997 and filed with the Securities and Exchange commission on August 26, 1997 relating to UTI Energy Corp., a predecessor to Patterson-UTI Energy, Inc. (the "UTI Schedule 13D")).
- (5) Form of Amended and Restated Stock Option Agreement between UTI Energy Corp. and Mark S. Siegel, relating to the grant on August 12, 1998 to Mr. Siegel of repriced options to purchase 135,000 shares at \$9.875 per share effective July 27, 1997 (incorporated by reference to Exhibit 7 to Schedule 13D filed by the Reporting Persons, dated and filed December 28, 2000 with the Securities and Exchange Commission relating to the UTI Schedule 13D).

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- (6) Form of Amended and Restated Stock Option Agreement between UTI Energy Corp. and Mark S. Siegel, relating to the grant on August 12, 1998 to Mr. Siegel of repriced options to purchase 250,000 shares at \$9.875 per share effective November 20, 1997 (incorporated by reference to Exhibit 8 to Schedule 13D filed by the Reporting Persons, dated and filed December 28, 2000 with the Securities and Exchange Commission relating to the UTI Schedule 13D).
- (7) Form of Stock Option Agreement between UTI Energy Corp. and Mark S. Siegel, relating to the grant to Mr. Siegel of options to purchase 90,000 shares at \$9.8125 per share effective April 26, 1999 (incorporated by reference to Exhibit 9 to Schedule 13D filed by the Reporting Persons, dated and filed December 28, 2000 with the Securities and Exchange Commission relating to the UTI Schedule 13D).
- (8) Affiliate Letter of Remy Capital accepted by UTI and Patterson on March 13, 2001 (incorporated by reference to Exhibit 8 to the Initial Schedule 13D filed by the Reporting Persons, dated and filed May 18, 2001 with the Securities and Exchange Commission).

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- (9) Affiliate Letter of Remy Investors accepted by UTI and Patterson on March 13, 2001 (incorporated by reference to Exhibit 9 to the Initial Schedule 13D filed by the Reporting Persons, dated and filed May 18, 2001 with the Securities and Exchange Commission).
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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2004

/s/ MARK S. SIEGEL

Mark S. Siegel

REMY CAPITAL PARTNERS, III, L.P.

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By: Remy Investors and Consultants, Incorporated, its
General Partner

/s/ MARK S. SIEGEL

Mark S. Siegel
President

REMY INVESTORS AND CONSULTANTS, INCORPORATED

By: /s/ MARK S. SIEGEL

Mark S. Siegel
President

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EXHIBIT INDEX

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