

SEADRILL LTD  
Form 20FR12B/A  
March 25, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 20-F  
Amendment No. 1

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended \_\_\_\_

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report:

Commission file number:

SEADRILL LIMITED

\_\_\_\_\_  
(Exact name of Registrant as specified in its charter)

\_\_\_\_\_  
(Translation of Registrant's name into English)

Bermuda

\_\_\_\_\_  
(Jurisdiction of incorporation or organization)

Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM 08 Bermuda  
(Address of principal executive offices)

Georgina Sousa

Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08, Bermuda

Tel: +1 (441) 295-9500, Fax: +1 (441) 295-3494

(Name, Telephone, E-mail and/or Facsimile number and Address of Company  
Contact Person

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

Common stock, \$2.00 par value	New York Stock Exchange
Title of class	Name of exchange on which registered

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2008, there were 398,415,416 shares of the Registrant's common stock, \$2.00 par value, outstanding.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual report or transition report, indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months

Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer



Non-accelerated filer    
 (Do not check if a smaller reporting   
 company)

Smaller reporting company

Indicate by check mark which basis of accounting the Registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

## FORWARD LOOKING STATEMENTS

Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical or present facts or conditions.

This registration statement and any other written or oral statements made by us or on our behalf may include forward-looking statements which reflect our current views with respect to future events and financial performance. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect" and similar expressions identify forward-looking statements.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors and matters discussed elsewhere in this registration statement, and in the documents incorporated by reference in this registration statement, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include factors related to the offshore drilling market, including supply and demand, utilization rates, dayrates, customer drilling programs, commodity prices, effects of new rigs on the market and effects of declines in commodity prices and downturn in global economy on market outlook for our various geographical operating sectors and classes of rigs, customer contracts, including contract backlog, contract commencements, contract terminations, contract option exercises, contract revenues, contract awards and rig mobilizations, newbuildings, upgrades, shipyard and other capital projects, including completion, delivery and commencement of operations dates, expected downtime and lost revenue, the level of expected capital expenditures and the timing and cost of completion of capital projects, liquidity and adequacy of cash flow for our obligations, including our ability and the expected timing to access certain investments in highly liquid instruments, our results of operations and cash flow from operations, including revenues and expenses, uses of excess cash, including debt retirement and share repurchases under our share repurchase program, timing and proceeds of asset sales, tax matters, including our effective tax rate, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, including those associated with our activities in Bermuda, Norway and the United States, legal and regulatory matters, including results and effects of legal proceedings and governmental audits and assessments, outcome and effects of internal and governmental investigations, customs and environmental matters, insurance matters, debt levels, including impacts of the financial and credit crisis, effects of accounting changes and adoption of accounting policies, investments in recruitment, retention and personnel development initiatives, pension plan and other postretirement benefit plan contributions, the timing of severance payments and benefit payments and other important factors described from time to time in the reports filed by us with the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. We caution readers of this registration statement not to place undue reliance on these forward-looking statements, which speak only as of their dates.

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## PART 1.

As used in this registration statement, unless the context otherwise requires, references to "Seadrill Limited," the "Company," "we," "us," "Group," "our" and words of similar import refer to Seadrill Limited, its subsidiaries and its other consolidated entities. Unless otherwise indicated, all references to "USD", "US\$" and "\$" in this report are to, and amounts are represented in, U.S. dollars.

## ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

## A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors, and also certain key officers of our subsidiaries, who are responsible for overseeing the management of our business:

Name	Position	Business address
John Fredriksen	Board of Directors and Officers of Seadrill Limited President, Director and Chairman of the Board	Sandy Beach Apartments, Block 3, Flat Y3431 61 Amathountos Avenue, 4532 Ayios Tychonas Area CY-3105 Limassol, Cyprus
Tor Olav Trøim	Vice President and Director	15 Sloane Square, London, SW1W 8ER, UK
Kate Blankenship	Director and Audit Committee member	Domaine de Portoi, 11290 Arzens, France
Kjell E. Jacobsen	Director	Kongsgårdbakken 1, 4005 Stavanger, Norway
Kathrine Fredriksen	Director	15 Sloane Square, London, SW1W 8ER, UK
Georgina Sousa	Company Secretary	Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda
Alf C. Thorkildsen	Senior Management Chief Executive Officer and President, Seadrill Management AS	Løkkeveien 111, 4007 Stavanger, Norway
Trond Brandsrud *	Chief Financial Officer and Senior Vice President, Seadrill Management AS	Løkkeveien 111, 4007 Stavanger, Norway
Per Wulff	Chief Operating Officer and Executive Vice President, Seadrill Management AS	Løkkeveien 111, 4007 Stavanger, Norway
Tim Juran	Executive Vice President Deepwater Western Hemisphere, employed by	11210 Equity Drive, Suite 150 Houston, Texas 77041, USA

Seadrill Americas Inc

Svend Anton Maier	Vice President Deepwater Eastern Hemisphere, employed by Seadrill Management AS	Løkkeveien 111, 4007 Stavanger, Norway
Sveinung Lofthus	Senior Vice President Europe, employed by Seadrill Management AS	Løkkeveien 111, 4007 Stavanger, Norway
Ian Shearer	Senior Vice President Asia Pacific Jack-ups, employed by Seadrill Management (S) Pte Ltd	10 Hoe Chiang Road, 1801 Keppel Towers, Singapore 089315
Alf Ragnar Løvdal	Senior Vice President Tender Rigs, employed by Seadrill Offshore Singapore Pte Ltd	10 Hoe Chiang Road, 1801 Keppel Towers, Singapore 089315
Thorleif Egeli	Chief Executive Officer, Seawell Management AS	Løkkeveien 107, 4007 Stavanger, Norway

\* Trond Brandsrud has tendered notice of his resignation and is expected to terminate his employment before the end of April 2010.

## B. ADVISERS

Our U.S. legal counsel is Seward & Kissel LLP, One Battery Park Plaza, New York, New York, 10004. Our Bermuda legal counsel is Mello Jones & Martin, 4 Burnaby Street, Hamilton, Bermuda HM 11.

## C. AUDITORS

Our auditors are PricewaterhouseCoopers AS, Forus Atrium, Postboks 8017, NO-4068 Stavanger, Norway. PricewaterhouseCoopers AS is an independent registered public accounting firm registered with the Public Company Accounting Oversight Board.

## ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

## ITEM 3. KEY INFORMATION

### A. SELECTED FINANCIAL DATA

The following selected financial information should be read in conjunction with (i) our audited financial statements and related notes which are included elsewhere in this registration statement on Form 20-F and (ii) Item 5. "Operating and Financial Review and Prospects." The selected financial and other data in the table as of and for the nine months ended September 30, 2009, and 2008, are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and are derived from our unaudited financial statements and related notes appearing elsewhere in this registration statement on Form 20-F. The selected statement of operations data of the Company with respect to the fiscal years ended December 31, 2008, 2007, and 2006, and the selected balance sheet data of the Company with respect to the fiscal years ended December 31, 2008, and 2007, respectively, have been derived from the Company's audited consolidated financial statements prepared in accordance with U.S. GAAP appearing elsewhere in this registration statement on Form 20-F. The selected balance sheet data of the Company with respect to the fiscal year ended December 31, 2006, and the selected statement of operations and balance sheet data with respect to the period from May 10, 2005, (date of incorporation) to December 31, 2005, has been derived from audited consolidated financial statements of the Company not included herein. The selected balance sheet data for all periods up to and including December 31, 2008, has been adjusted to reflect the implementation of SFAS No. 160 "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No.51" (currently Accounting Standards Codification (ASC) Topic 810-10 Consolidation). The Company's accounts are maintained in U.S. dollars. We refer you to the notes to our consolidated financial statements for a discussion of the basis on which our consolidated financial statements are presented.

	Nine months ended		Year ended December 31,			Period
	September 30,	2008	2008	2007	2006	from May
	2009	Adjusted	Adjusted	Adjusted	Adjusted	10, 2005
		*	*	*	*	(inception)
						to
						December
						31,
						2005
						Adjusted
						*

(in millions of U.S .dollars except common share and per share data)

Statement of Operations

Data:

Total operating revenues	2,375	1,527	2,106	1,552	1,155	27
Net operating income	991					