

PICO HOLDINGS INC /NEW
Form SC 13G/A
February 11, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No.: 2)*

Name of issuer: PICO Holdings Inc

Title of Class of Securities: Common Stock

CUSIP Number: 693366205

Date of Event Which Requires Filing of this Statement: **December 31, 2015**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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).

(Continued on the following page(s))

13G

CUSIP No.: 693366205

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Vanguard Group - 23-1945930

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A.

B.

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Pennsylvania

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

28,759

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

1,157,134

8. SHARED DISPOSITIVE POWER

27,459

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,184,593

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.14%

12. TYPE OF REPORTING PERSON

IA

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement N/A

Item 1(a) - Name of Issuer:

PICO Holdings Inc

Item 1(b) - Address of Issuer's Principal Executive Offices:

7979 Ivanhoe Avenue

Suite 300

La Jolla, California 92037

Item 2(a) - Name of Person Filing:

The Vanguard Group - 23-1945930

Item 2(b) - Address of Principal Business Office or, if none, residence:

100 Vanguard Blvd.

Malvern, PA 19355

Item 2(c) – Citizenship:

Pennsylvania

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

693366205

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

(a) Amount Beneficially Owned:

1,184,593

(b) Percent of Class:

5.14%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 28,759

(ii) shared power to vote or direct to vote:

(iii) sole power to dispose of or to direct the disposition of: 1,157,134

(iv) shared power to dispose or to direct the disposition of: 27,459

Comments:

Item 5 - Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company:

See Attached Appendix A

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

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

Date: 02/10/16

By /s/ F. William McNabb III*

F. William McNabb III

President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed September 9, 2013, see File Number 005-56905, Incorporated by Reference

Appendix A

Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 27,459 shares or .11% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts.

Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 1,300 shares or .00% of the Common Stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.

By /s/ F. William McNabb III*

F. William McNabb III

President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed September 9, 2013, see File Number 005-56905, Incorporated by Reference

39,479

3,637

58

43,358

184

261,729

24,630

2,029

288,572

Gain on sale of assets

—

53

1

—

54

Operating loss

(184

)

(48,113

)

(15,922

)

—

(64,219

)

Other income (expense):

Interest income

—

984

506

—

1,490

Interest expense

(48,673

)

—

(2

)

—

(48,675

)

Equity in earnings (losses) of consolidated subsidiaries

(14,989

)

—

—

14,989

—

Other income (expense), net

—

(2,272

)

4,324

—

2,052

(63,662

)

(1,288

)

4,828

14,989

(45,133

)

Income (loss) before income taxes

(63,846

)

(49,401

)

(11,094

)

14,989

(109,352

)

Income tax benefit

—

(44,721

)

(785

)

—

(45,506

)

Net income (loss)

\$

(63,846

)

\$

(4,680

)

\$

(10,309

)

\$

14,989

\$

(63,846

)

Condensed Consolidating Statements of Comprehensive Income (Loss)

(In thousands)

	Year Ended December 31, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating	Consolidated
Net income (loss)	\$(63,846)	\$ (4,680)	\$ (10,309)	\$ 14,989	\$ (63,846)
Other comprehensive income:					
Foreign currency translation gain	—	31	14,290	—	14,321
Total comprehensive income (loss)	\$(63,846)	\$ (4,649)	\$ 3,981	\$ 14,989	\$ (49,525)

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HORNBECK OFFSHORE SERVICES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Condensed Consolidating Statement of Operations

(In thousands)

	Year ended December 31, 2015					
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating	Consolidated	
Revenues	\$—	\$ 426,419	\$ 50,952	\$ (1,301	) \$ 476,070
Costs and expenses:						
Operating expenses	—	178,748	41,514	(1,002	) 219,260
Depreciation	—	81,522	1,044	—	82,566	
Amortization	—	25,782	681	—	26,463	
General and administrative expenses	189	44,398	3,861	(151	) 48,297
	189	330,450	47,100	(1,153	) 376,586
Gain (loss) on sale of assets	—	44,060	—	—	44,060	
Operating income (loss)	(189	) 140,029	3,852	(148	) 143,544
Other income (expense):						
Interest income	—	1,125	400	—	1,525	
Interest expense	(39,460) —	(36) —	(39,496)
Equity in earnings (losses) of consolidated subsidiaries	106,798	—	—	(106,798) —	
Other income (expense), net	—	(4,053	) 5,238	(180	) 1,005
	67,338	(2,928) 5,602	(106,978) (36,966)
Income (loss) before income taxes	67,149	137,101	9,454	(107,126	) 106,578
Income tax expense	—	35,194	4,563	—	39,757	
Net income (loss)	\$67,149	\$ 101,907	\$ 4,891	\$ (107,126	) \$ 66,821

Condensed Consolidating Statements of Comprehensive Income

(In thousands)

	Year Ended December 31, 2015					
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating	Consolidated	
Net income (loss)	\$67,149	\$ 101,907	\$ 4,891	\$ (107,126	) \$ 66,821
Other comprehensive income:						
Foreign currency translation loss	—	(81) (3,093) —	(3,174)
Total comprehensive income (loss)	\$67,149	\$ 101,826	\$ 1,798	\$ (107,126) \$ 63,647	

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HORNBECK OFFSHORE SERVICES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Condensed Consolidating Statements of Cash Flows
(In thousands)

	Year Ended December 31, 2017			
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net cash provided by (used in) operating activities	\$(6,231)	\$(12,152)	\$ 3,725	\$ —(14,658)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Costs incurred for OSV newbuild program #5	—	(18,496)	392	— (18,104)
Net proceeds from sale of assets	—	33	10	— 43
Vessel capital expenditures	—	(1,173)	(514)	— (1,687)
Non-vessel capital expenditures	—	(1,512)	(40)	— (1,552)
Net cash used in investing activities	—	(21,148)	(152)	— (21,300)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from first-lien credit facility	66,640	—	—	— 66,640
Repurchase of senior notes	(5,057)	—	—	— (5,057)
Repurchase of convertible notes	(49,631)	—	—	— (49,631)
Deferred financing costs	(5,636)	—	—	— (5,636)
Shares withheld for payment of employee withholding taxes	(575)	—	—	— (575)
Net cash proceeds from other shares issued	485	—	—	— 485
Net cash provided by financing activities	6,226	—	—	— 6,226
Effects of exchange rate changes on cash	—	(150)	(296)	— (446)
Net increase (decrease) in cash and cash equivalents	(5)	(33,450)	3,277	— (30,178)
Cash and cash equivalents at beginning of period	9	212,196	4,822	— 217,027
Cash and cash equivalents at end of period	\$4	\$ 178,746	\$ 8,099	\$ —\$ 186,849
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES:				
Cash paid for interest	\$52,194	\$—	\$ —	\$ —\$ 52,194
Cash paid for (refunds of) income taxes	\$—	\$(9,793)	\$ 751	\$ —(9,042)
SUPPLEMENTAL DISCLOSURES OF NON-CASH FINANCING ACTIVITIES:				
Exchange of convertible notes for first-lien term loan	\$ 127,096	\$—	\$ —	\$ —\$ 127,096

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HORNBECK OFFSHORE SERVICES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Condensed Consolidating Statements of Cash Flows
(In thousands)

	Year Ended December 31, 2016			
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net cash provided by (used in) operating activities	\$251	\$ 55,677	\$ (2,428)	\$ —\$ 53,500
CASH FLOWS FROM INVESTING ACTIVITIES:				
Costs incurred for OSV newbuild program #5	—	(76,615)	338	— (76,277)
Net proceeds from sale of assets	—	523	1	— 524
Vessel capital expenditures	—	(19,604)	(1,085)	— (20,689)
Non-vessel capital expenditures	—	(467)	(102)	— (569)
Net cash used in investing activities	—	(96,163)	(848)	— (97,011)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Deferred financing costs	(1,102)	—	—	— (1,102)
Shares withheld for payment of employee withholding taxes	(450)	—	—	— (450)
Net cash proceeds from other shares issued	1,300	—	—	— 1,300
Net cash used in financing activities	(252)	—	—	— (252)
Effects of exchange rate changes on cash	—	31	958	— 989
Net increase (decrease) in cash and cash equivalents	(1)	(40,455)	(2,318)	— (42,774)
Cash and cash equivalents at beginning of period	10	252,651	7,140	— 259,801
Cash and cash equivalents at end of period	\$9	\$ 212,196	\$ 4,822	\$ —\$ 217,027
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES:				
Cash paid for interest	\$50,152	\$—	\$ —	\$ —\$ 50,152
Cash paid for income taxes	\$—	\$ 1,292	\$ 2,440	\$ —\$ 3,732

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HORNBECK OFFSHORE SERVICES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Condensed Consolidating Statements of Cash Flows
(In thousands)

	Year Ended December 31, 2015			
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net cash provided by operating activities	\$223	\$ 109,987	\$ 106,885	\$ —\$ 217,095
CASH FLOWS FROM INVESTING ACTIVITIES:				
Costs incurred for OSV newbuild program #5	—	(120,767)	(69,303)	(190,070)
Net proceeds from sale of assets	—	152,000	—	152,000
Vessel capital expenditures	—	(55,724)	(31,068)	(86,792)
Non-vessel capital expenditures	—	(16,211)	(276)	(16,487)
Net cash used in investing activities	—	(40,702)	(100,647)	(141,349)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from first-lien credit facility	—	—	—	—
Repurchase of senior notes	—	—	—	—
Repurchase of convertible notes	—	—	—	—
Deferred financing costs	(2,089)	—	—	(2,089)
Shares withheld for payment of employee withholding taxes	(1,252)	—	—	(1,252)
Net cash proceeds from other shares issued	3,112	—	—	3,112
Net cash used in financing activities	(229)	—	—	(229)
Effects of exchange rate changes on cash	—	(81)	(758)	(839)
Net increase (decrease) in cash and cash equivalents	(6)	69,204	5,480	74,678
Cash and cash equivalents at beginning of period	16	183,447	1,660	185,123
Cash and cash equivalents at end of period	\$ 10	\$ 252,651	\$ 7,140	\$ —\$ 259,801
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES:				
Cash paid for interest	\$50,492	\$ —	\$ —	\$ —\$ 50,492
Cash paid for income taxes	\$ —	\$ 582	\$ 4,226	\$ —\$ 4,808

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HORNBECK OFFSHORE SERVICES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

16. Supplemental Selected Quarterly Financial Data (Unaudited) (in thousands, except per share data):

The following table contains selected unaudited quarterly financial data from the consolidated statements of operations for each quarter of fiscal years 2017 and 2016. The operating results for any quarter are not necessarily indicative of results for any future period.

	Quarter Ended			
	Mar 31	Jun 30	Sep 30	Dec 31
Fiscal Year 2017 ⁽¹⁾⁽²⁾				
Revenues	\$44,079	\$37,426	\$53,666	\$56,241
Operating loss	(26,481)	(31,318)	(16,667)	(14,278)
Net income (loss) ⁽³⁾	(27,898)	(19,489)	(18,950)	93,758
Earnings (loss) per common share:				
Basic earnings (loss) per common share	\$(0.76)	\$(0.53)	\$(0.51)	\$2.53
Diluted earnings (loss) per common share	\$(0.76)	\$(0.53)	\$(0.51)	\$2.48
Fiscal Year 2016 ⁽¹⁾⁽²⁾				
Revenues	\$76,820	\$53,673	\$51,927	\$41,879
Operating loss	(780)	(21,510)	(14,445)	(27,484)
Net loss	(7,514)	(20,586)	(16,503)	(19,243)
Earnings (loss) per common share:				
Basic loss per common share	\$(0.21)	\$(0.57)	\$(0.45)	\$(0.53)
Diluted loss per common share	\$(0.21)	\$(0.57)	\$(0.45)	\$(0.53)

(1) The sum of the four quarters may not equal annual results due to rounding.

Results for the fiscal years 2017 and 2016 were significantly impacted by a drop in oil price, which resulted in reductions in both the Company's dayrates and utilization. In recognition of these weak market conditions, the

(2) Company elected to stack OSVs and MPSVs on various dates during fiscal 2017 and 2016. The Company had an average of 42.8 OSVs and 0.8 MPSVs stacked during the year ended December 31, 2017. The Company had an average of 41.3 OSVs and 0.3 MPSVs stacked during fiscal 2016.

The results for the three months ended December 31, 2017 were favorably impacted by tax reform that was enacted in December 2017. As a result of tax reform, the Company recorded a benefit of \$125,225 related to the repricing

(3) of its deferred tax liabilities. Such benefits were reduced primarily by tax expense related to credits that may not be utilized prior to their expiration. Excluding these one-time tax items from the Company's fourth quarter results its net loss would have been \$(17,281) or \$(0.47) per diluted share. See Note 9 for further information.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Covington, the State of Louisiana, on February 28, 2018.

HORNBECK OFFSHORE SERVICES,
INC.

By: /s/ TODD M. HORNBECK
Todd M. Hornbeck
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ TODD M. HORNBECK (Todd M. Hornbeck)	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	February 28, 2018
/S/ JAMES O. HARP, JR. (James O. Harp, Jr.)	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 28, 2018
/S/ LARRY D. HORNBECK (Larry D. Hornbeck)	Director	February 28, 2018
/S/ BRUCE W. HUNT (Bruce W. Hunt)	Director	February 28, 2018
/S/ STEVEN W. KRABLIN (Steven W. Krablin)	Director	February 28, 2018
/S/ PATRICIA B. MELCHER (Patricia B. Melcher)	Director	February 28, 2018
/S/ KEVIN O. MEYERS (Kevin O. Meyers)	Director	February 28, 2018
/S/ BERNIE W. STEWART (Bernie W. Stewart)	Director	February 28, 2018
/S/ NICHOLAS L. SWYKA JR. (Nicholas L. Swyka, Jr.)	Director	February 28, 2018

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Exhibit Index

Exhibit Number	Description of Exhibit
3.1	Second Restated Certificate of Incorporation of the Company, as amended (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q for the quarter ended March 31, 2005).
3.2	Amended and Restated Certificate of Designation of Series A Junior Participating Preferred Stock filed with the Secretary of State of the State of Delaware on July 2, 2013 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 3, 2013).
3.3	Fourth Restated Bylaws of the Company adopted June 30, 2004 (incorporated by reference to Exhibit 3.3 to the Company's Form 10-Q for the quarter ended June 30, 2004).
3.4	Amendment No. 1 to Fourth Restated Bylaws of the Company adopted June 21, 2012 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 27, 2012).
4.1	Specimen stock certificates for the Company's common stock, \$0.01 par value (for U.S. citizens and non-U.S. citizens) (incorporated by reference to Exhibit 4.4 to the Company's Form 8-A/A filed July 3, 2013, Registration No. 001-32108).
4.2	Indenture, dated March 16, 2012 among Hornbeck Offshore Services, Inc., as issuer, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (including form of 5.875% Senior Notes due 2020) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 21, 2012).
4.3	Indenture dated as of August 13, 2012 by and among Hornbeck Offshore Services, Inc., the guarantors named therein, and Wells Fargo Bank, National Association, as Trustee (including form of 1.500% Convertible Senior Notes due 2019) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.4	Confirmation of Base Call Option Transaction dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.5	Confirmation of Base Call Option Transaction dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and JPMorgan Chase Bank, National Association, London Branch (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.6	Confirmation of Base Call Option Transaction dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.7	Confirmation of Additional Base Call Option Transaction dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.8	Confirmation of Additional Base Call Option Transaction dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and JPMorgan Chase Bank, National Association, London Branch (incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.9	Confirmation of Additional Base Call Option Transaction dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.10	Confirmation of Base Warrant dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.11	Confirmation of Base Warrant dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and JPMorgan Chase Bank, National Association, London Branch (incorporated by reference to Exhibit 4.9 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.12	—

Confirmation of Base Warrant dated as of August 7, 2012 by and between Hornbeck Offshore Services, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.10 to the Company's Current Report on Form 8-K filed on August 13, 2012).

4.13 Confirmation of Additional Warrants dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 4.11 to the Company's Current Report on Form 8-K filed on August 13, 2012).

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Exhibit Number	Description of Exhibit
4.14	Confirmation of Additional Warrants dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and JPMorgan Chase Bank, National Association, London Branch (incorporated by reference to Exhibit 4.12 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.15	Confirmation of Additional Warrants dated as of August 8, 2012 by and between Hornbeck Offshore Services, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.13 to the Company's Current Report on Form 8-K filed on August 13, 2012).
4.16	Indenture governing the 5.000% Notes, dated March 28, 2013 among Hornbeck Offshore Services, Inc., as issuer, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (including form of 5.000% Senior Notes due 2021) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 28, 2013).
4.17	Rights Agreement dated as of July 1, 2013 between Hornbeck Offshore Services, Inc. and Computershare Inc., as Rights Agent, which includes as Exhibit A the Amended and Restated Certificate of Designation of Series A Preferred Stock, as Exhibit B the form of Right Certificate and as Exhibit C the form of Summary of Rights to Purchase Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed July 3, 2013).
4.18	First Supplemental Indenture, dated October 6, 2015 among Hornbeck Offshore Services, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (to the indenture governing the 1.5% Convertible Senior Notes due 2019) (incorporated by reference to Exhibit 4.18 to the Company's Form 10-Q for the quarter ended September 30, 2015).
4.19	First Supplemental Indenture, dated October 6, 2015 among Hornbeck Offshore Services, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (to the indenture governing the 5.875% Senior Notes due 2020) (incorporated by reference to Exhibit 4.19 to the Company's Form 10-Q for the quarter ended September 30, 2015).
4.20	First Supplemental Indenture, dated October 6, 2015 among Hornbeck Offshore Services, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (to the indenture governing the 5.000% Senior Notes due 2021) (incorporated by reference to Exhibit 4.20 to the Company's Form 10-Q for the quarter ended September 30, 2015).
4.21	Form of Call Option Termination Agreement dated as of June 2017 by and between Hornbeck Offshore Services, Inc. and the applicable counterparty (incorporated by reference to Exhibit 4.21 to the Company's Form 10-Q for the quarter ended September 30, 2017).
4.22	Form of Warrant Termination Agreement dated as of June 2017 by and between Hornbeck Offshore Services, Inc. and the applicable counterparty (incorporated by reference to Exhibit 4.22 to the Company's Form 10-Q for the quarter ended September 30, 2017).
10.1	Facilities Use Agreement effective January 1, 2006, and incorporated Indemnification Agreement and amendments thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 21, 2006).
10.2†	Director & Advisory Director Compensation Policy, effective January 1, 2012 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-K for the period ended December 31, 2011).
10.3†	Hornbeck Offshore Services, Inc. Deferred Compensation Plan dated as of July 10, 2007 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q for the period ended June 30, 2007).
10.4†	Second Amended and Restated Hornbeck Offshore Services, Inc. Incentive Compensation Plan, dated effective May 2, 2006 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 4, 2006).
10.5†	Amendment to the Second Amended and Restated Hornbeck Offshore Services, Inc. Incentive Compensation Plan, dated effective May 12, 2008 (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q for the period ended March 31, 2008).
10.6†	—

Second Amendment to the Second Amended and Restated Hornbeck Offshore Services, Inc. Incentive Compensation Plan, dated effective June 24, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 30, 2010).

- 10.7† Amended and Restated Senior Employment Agreement dated May 7, 2007 by and between Todd M. Hornbeck and the Company (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the period ended March 31, 2007).
- 10.8† Amended and Restated Employment Agreement dated May 7, 2007 by and between Carl G. Annessa and the Company (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q for the period ended March 31, 2007).
- 10.9† Amended and Restated Employment Agreement dated May 7, 2007 by and between James O. Harp, Jr. and the Company (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q for the period ended March 31, 2007).

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Exhibit Number	Description of Exhibit
10.10†	Amendment to Amended and Restated Senior Employment Agreement dated effective May 12, 2008 by and between Todd M. Hornbeck and the Company (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the period ended March 31, 2008).
10.11†	Amendment to Amended and Restated Employment Agreement dated effective May 12, 2008 by and between Carl G. Annessa and the Company (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q for the period ended March 31, 2008).
10.12†	Amendment to Amended and Restated Employment Agreement dated effective May 12, 2008 by and between James O. Harp, Jr. and the Company (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q for the period ended March 31, 2008).
10.13†	Second Amendment to Amended and Restated Senior Employment Agreement dated effective December 31, 2009 by and between Todd M. Hornbeck and the Company (incorporated by reference to Exhibit 10.12 to the Company's Form 10-K for the period ended December 31, 2009).
10.14†	Second Amendment to Amended and Restated Employment Agreement dated effective December 31, 2009 by and between Carl G. Annessa and the Company (incorporated by reference to Exhibit 10.13 to the Company's Form 10-K for the period ended December 31, 2009).
10.15†	Second Amendment to Amended and Restated Employment Agreement dated effective December 31, 2009 by and between James O. Harp, Jr. and the Company (incorporated by reference to Exhibit 10.14 to the Company's Form 10-K for the period ended December 31, 2009).
10.16†	Employment Agreement dated effective January 1, 2011 by and between Samuel A. Giberga and the Company (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the period ended June 30, 2011).
10.17†	Change in Control Agreement dated effective August 5, 2008 by and between Samuel A. Giberga and the Company (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended June 30, 2008).
10.18†	Employment Agreement dated effective January 1, 2013 by and between John S. Cook and the Company (incorporated by reference to Exhibit 10.18 to the Company's Form 10-K for the period ended December 31, 2012).
10.19†	Change in Control Agreement dated effective August 5, 2008 by and between John S. Cook and the Company (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q for the quarter ended June 30, 2008).
10.20†	Amendment to Change in Control Agreement dated effective December 31, 2009 by and between John S. Cook and the Company (incorporated by reference to Exhibit 10.19 to the Company's Form 10-K for the period ended December 31, 2009).
10.21†	Amendment to Change in Control Agreement dated effective December 31, 2009 by and between Samuel A. Giberga and the Company (incorporated by reference to Exhibit 10.18 to the Company's Form 10-K for the period ended December 31, 2009).
10.22	Form of Amended and Restated Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended June 30, 2009).
10.23†	Form of Executive Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.16 to the Company's Form 10-K for the period ended December 31, 2004).
10.24†	Form of Director Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.17 to the Company's Form 10-K for the period ended December 31, 2004).
10.25†	Form of Employee Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.18 to the Company's Form 10-K for the period ended December 31, 2004).
10.26†	Form of Restricted Stock Unit Agreement for Executive Officers (Time Vesting) (incorporated by reference to Exhibit 10.7 to the Company's Form 10-Q for the quarter ended March 31, 2008).
10.27†	—

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- Form of Restricted Stock Unit Agreement for Non-Employee Directors (Time Vesting) (incorporated by reference to Exhibit 10.8 to the Company's Form 10-Q for the quarter ended March 31, 2008).
- 10.28† Form of Restricted Stock Unit Agreement for Executive Officers (Performance Based) (incorporated by reference to Exhibit 10.9 to the Company's Form 10-Q for the quarter ended March 31, 2008).
- 10.29† Form of Restricted Stock Unit Agreement for Executive Officers (Performance Based) (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2009).
- 10.30† Form of Restricted Stock Unit Agreement for Executive Officers (Time Vesting) (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2009).

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Exhibit Number	Description of Exhibit
10.31†	Form of Restricted Stock Unit Agreement for Executive Officers (Performance Based) (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2010). Vessel Construction Agreement dated November 14, 2011 by and between Hornbeck Offshore Services, Inc. and VT Halter Marine, Inc. (incorporated by reference to Exhibit 10.41 to the Company's Form 10-K for the period ended December 31, 2011). (portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission).
10.32	Consulting Agreement dated February 14, 2012 by and between Hornbeck Offshore Services, Inc. and Larry
10.33	–D. Hornbeck (incorporated by reference to Exhibit 10.43 to the Company's Form 10-K for the period ended December 31, 2011). Amendment No. 3 to the Second Amended and Restated Hornbeck Offshore Services, Inc. Incentive
10.34	–Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 24, 2013).
10.35	Form of Amended Appendix A to Employment Agreements for Executive Officers (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2014). Second Amended and Restated Credit Agreement dated as of February 6, 2015 by and among the Company
10.36	and one of its subsidiaries, Hornbeck Offshore Services, LLC, each of the lenders and guarantors signatory thereto, and Wells Fargo Bank, National Association, as administrative agent for the lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 12, 2015). Second Amended and Restated Guaranty and Collateral Agreement dated as of February 6, 2015 by and
10.37	–among the Company, one of its subsidiaries, Hornbeck Offshore Services, LLC, each of the guarantors signatory thereto, and Wells Fargo Bank, National Association, as administrative agent for the lenders (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 12, 2015). Amended and Restated Indemnification Agreement effective as of May 7, 2015 by and among the Company,
10.38	–Hornbeck Family Ranch, LP, Larry D. Hornbeck and Joan M. Hornbeck (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2015). Fourth Amendment to the Second Amended and Restated Hornbeck Offshore Services, Inc. Incentive
10.39†	–Compensation Plan, effective June 18, 2015 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 24, 2015). First Amendment to the Hornbeck Offshore Services, Inc. 2005 Employee Stock Purchase Plan, effective
10.40†	–June 18, 2015 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 24, 2015). Form of Amended Appendix A to Employment Agreements for Executive Officers (incorporated by
10.41	reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2016). First Amendment to Second Amended and Restated Credit Agreement dated as of July 29, 2016 by and
10.42	among the Company and one of its subsidiaries, Hornbeck Offshore Services, LLC, each of the lenders and guarantors signatory thereto, and Wells Fargo Bank, National Association, as administrative agent for the
10.43	lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 4, 2016). Form of Amended Appendix A to Employment Agreements for Named Executive Officers (incorporated by
10.44	reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2017). First Lien Term Loan Agreement dated as of June 15, 2017 by and among the Company, as Parent Borrower, Hornbeck Offshore Services, LLC, as Co-Borrower, Wilmington Trust, National Association, as
	Administrative Agent, Wilmington Trust, National Association, as Collateral Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 16, 2017).

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10.45 First Lien Guaranty and Collateral Agreement dated as of June 15, 2017 by and among the Company, as Parent Borrower, Hornbeck Offshore Services, LLC, as Co-Borrower, Wilmington Trust, National Association, as Collateral Agent, and the obligors signatory thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 16, 2017).

*21 ~~Subsidiaries of the Company~~

*23.1 ~~Consent of Ernst & Young LLP~~

*31.1 ~~Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.~~

*31.2 ~~Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.~~

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Exhibit Number	Description of Exhibit
*32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101	Interactive Data File
*	Filed herewith.
†	Compensatory plan or arrangement under which executive officers or directors of the Company may participate.

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Performance Graph

The graph below compares the cumulative total shareholder return on our common stock to the cumulative total shareholder return of the Standard & Poor's 500 Stock Index and the cumulative total shareholder return of the Philadelphia Stock Exchange Oil Service Index. The total shareholder return assumes \$100 invested on December 31, 2012 (the last day before the beginning of our fifth preceding fiscal year) in Hornbeck Offshore Services, Inc., the Standard & Poor's 500 Stock Index and the Philadelphia Stock Exchange Oil Service Index. It also assumes reinvestment of all dividends of companies in such indexes. The Philadelphia Stock Exchange Oil Service Sector Index consists of 15 companies that provide oil drilling and production services, oil field equipment, support services and geophysical/reservoir services. The results shown in the graph below are not necessarily indicative of future performance.