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NOBLE CORP
Form 10-K/A
June 27, 2003

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

FORM 10-K/A
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 0-13857

NOBLE CORPORATION
(Exact name of registrant as specified in its charter)

| | |
|---|--|
| CAYMAN ISLANDS | 98-0366361 |
| ----- | ----- |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. employer identification number) |

13135 SOUTH DAIRY ASHFORD, SUITE 800, SUGAR LAND, TEXAS 77478
(Address of principal executive offices) (Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (281) 276-6100

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

| | |
|--|--|
| ORDINARY SHARES, PAR VALUE \$.10 PER SHARE | NEW YORK STOCK EXCHANGE |
| PREFERRED SHARE PURCHASE RIGHTS | NEW YORK STOCK EXCHANGE |
| ----- | ----- |
| Title of each class | Name of each exchange on which registered |

Securities registered pursuant to Section 12(g) of the Act:
NONE

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 if disclosure of delinquent filers pursuant to
Item 405 of Regulation S-K is not contained herein, and will not be contained,
to the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer
(as defined in Rule 12b-2 of the Act). Yes No

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Aggregate market value of Ordinary Shares held by nonaffiliates as of June 28, 2002: \$5,098,000,000

Number of shares of Ordinary Shares outstanding as of March 6, 2003: 133,579,505

DOCUMENTS INCORPORATED BY REFERENCE

Listed below are documents parts of which are incorporated herein by reference and the part of this report into which the document is incorporated:

- (1) Proxy statement for the 2003 annual meeting of members - Part III

This Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2002 (the "2002 Form 10-K") is being filed for the following purposes:

- (1) To file the financial statements required by Form 11-K for the fiscal year ended December 31, 2002 with respect to the Noble Drilling Corporation 401(k) Savings Plan (formerly named the Noble Drilling Corporation Thrift Plan) as Exhibit 99.3.
- (2) To amend Item 15 of the 2002 Form 10-K to reflect the filing herewith of new Exhibit 99.3. Item 15 is restated as set forth below.
- (3) To restate in its entirety the Index to Exhibits to the 2002 Form 10-K as set forth following the signature page, in order to reflect the inclusion therein, and the filing herewith, of new Exhibit 99.3.

The 2002 Form 10-K is not being updated by this Amendment No. 1, except as specifically enumerated above.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

- (1) A list of the financial statements filed as a part of this report is set forth in Item 8 on page 28 and is incorporated herein by reference.

- (2) Financial Statement Schedules:

All schedules are omitted because they are either not applicable or required information is shown in the financial statements or notes thereto.

- (3) Exhibits:

The information required by this Item 15(a)(3) is set forth in the Index to Exhibits accompanying this Annual Report on Form 10-K and is incorporated herein by reference.

- (4) Financial Statements required by Form 11-K for the fiscal year ended December 31, 2002, with respect to the Noble Drilling

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Corporation 401(k) Savings Plan are filed as Exhibit 99.3 hereto.

(b) Reports on Form 8-K:

We furnished a Form 8-K on October 24, 2002, which included our press release dated October 24, 2002 as Exhibit 99.1, announcing financial results for the quarter ended September 30, 2002.

We furnished a Form 8-K on December 9, 2002, which included our Fleet Status Update as of December 9, 2002 as Exhibit 99.1.

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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.

NOBLE CORPORATION

Date: June 27, 2003

By: /s/ JULIE J. ROBERTSON

Julie J. Robertson,
Senior Vice President - Administration
and Corporate Secretary

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INDEX TO EXHIBITS

| EXHIBIT NUMBER | EXHIBIT |
|----------------|---|
| ----- | ----- |
| 2.1 | Agreement and Plan of Merger dated as of March 11, 2002 among Noble Corporation, Noble Cayman Acquisition Corporation, Noble Holding (U.S.) Corporation and Noble Drilling Corporation (included as Annex A to the proxy statement/prospectus that constitutes a part of the Registrant's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference). |
| 3.1 | Memorandum of Association of the Registrant (filed as Exhibit 3.3 to the Registrant's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference). |
| 3.2 | Articles of Association of the Registrant (filed as Exhibit 3.4 to the Registrant's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference). |

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- 3.3 Terms of Series A Junior Participating Preferred Shares of the Registrant (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference).
- 4.1 Indenture dated as of March 1, 1999, between Noble Drilling Corporation and Chase Bank of Texas, National Association, as trustee (filed as Exhibit 4.1 to the Form 8-K of Noble Drilling Corporation ("NDC") dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
- 4.2 Supplemental Indenture dated as of March 16, 1999, between Noble Drilling Corporation and Chase Bank of Texas, National Association, as trustee (filed as Exhibit 4.2 to NDC's Form 8-K dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
- 4.3 Rights Agreement between Noble Corporation and UMB Bank, N.A., as Rights Agent, which includes the Form of Right Certificate as Exhibit B thereto (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference).
- 4.4 First Amendment to Rights Agreement between Noble Corporation and UMB Bank, N.A., as Rights Agent, dated as of March 12, 2003 (filed as Exhibit 4.2 to the Registrant's Form 8-K filed on March 14, 2003 and incorporated herein by reference).
- 4.5 Consent and Agreement dated December 20, 2001 by and among Noble Drilling (Paul Romano) Inc., Noble Drilling Corporation and the Noteholders a party hereto (filed as Exhibit 4.6 to NDC's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).
- 4.6 Note Purchase Agreement dated as of September 24, 1998, by and among Noble Drilling (Paul Romano) Inc. and each of the note purchasers thereunder. Each note purchaser has entered into a separate Note Purchase Agreement, which agreements are substantially identical in all material respects, except for the principal amount of notes to be purchased. A schedule identifying each of the note purchasers that entered into a Note Purchase Agreement with Noble Drilling (Paul Romano) Inc. and the principal amount of notes to be purchased by each such note purchaser is included as Schedule A to the Note Purchase Agreement (filed as Exhibit 4.1 to NDC's Quarterly Report on Form 10-Q for the three-month period ended September 30, 1998 and incorporated herein by reference).
- 4.7 Trust Indenture and Security Agreement dated as of November 24, 1998, between Noble Drilling (Paul Romano) Inc. and Chase Bank of Texas, National Association, as Trustee (filed as Exhibit 4.18 to NDC's Registration Statement on Form S-3 (No. 333-72059) and incorporated herein by reference).

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- 4.8 First Naval Mortgage covering the Noble Paul Romano dated as of November 24, 1998, made by Noble Drilling (Paul Romano) Inc. in favor of Chase Bank of Texas, National Association, as Indenture Trustee (filed as Exhibit 4.19 to NDC's Registration Statement on Form S-3 (No. 333-72059) and incorporated herein by reference).
- 4.9 Note Purchase Agreement dated as of July 1, 1998, by and among Noble Drilling (Paul Wolff) Ltd., Chase Bank of Texas, National Association, as Trustee, and each of the note purchasers thereunder. Each note purchaser has entered into a separate Note Purchase Agreement, which agreements are substantially identical in all material respects, except for the principal amount of notes purchased. A schedule identifying each of the note purchasers that entered into a Note Purchase Agreement with Noble Drilling (Paul Wolff) Ltd. and the principal amount of notes purchased by each such note purchaser is included in Annex I to the Note Purchase Agreement (filed as Exhibit 4.4 to NDC's Quarterly Report on Form 10-Q for the three-month period ended September 30, 1998 and incorporated herein by reference).
- 4.10 Indenture of First Naval Mortgage, dated as of July 1, 1998, made by Noble Drilling (Paul Wolff) Ltd. in favor of Chase Bank of Texas, National Association, as Trustee (filed as Exhibit 4.5 to NDC's Quarterly Report on Form 10-Q for the three-month period ended September 30, 1998 and incorporated herein by reference).
- 4.11 Parent Guaranty, dated as of July 1, 1998, by Noble Drilling Corporation in favor of Chase Bank of Texas, National Association, as Trustee (filed as Exhibit 4.6 to NDC's Quarterly Report on Form 10-Q for the three-month period ended September 30, 1998 and incorporated herein by reference).
- 4.12 Note Purchase Agreement dated as of December 21, 1998, by and among Noble Drilling (Jim Thompson) Inc., Chase Bank of Texas, National Association, as Trustee, and each of the note purchasers hereunder. Each note purchaser has entered into a separate Note Purchase Agreement, which agreements are substantially identical in all material respects, except for the principal amount of notes purchased. A schedule identifying each of the note purchasers that entered into a Note Purchase Agreement with Noble Drilling (Jim Thompson) Inc. and the principal amount of notes purchased by each such note purchaser is included as Annex I to the Note Purchase Agreement (filed as Exhibit 4.24 to NDC's Registration Statement on Form S-3 (No. 333-72059) and incorporated herein by reference).
- 4.13 Indenture of First Naval Mortgage, dated as of December 21, 1998, made by Noble Drilling (Jim Thompson) Inc. in favor of Chase Bank of Texas, National Association, as Trustee (filed as Exhibit 4.25 to NDC's Registration Statement on Form S-3 (No. 333-72059) and incorporated herein by reference).
- 4.14 Parent Guaranty, dated as of December 21, 1998, by Noble Drilling Corporation in favor of Chase Bank of Texas, National Association, as Trustee (filed as Exhibit 4.26 to NDC's Registration Statement on Form S-3 (No. 333-72059) and

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incorporated herein by reference).

- 4.15 Credit Agreement dated May 30, 2001, among Noble Drilling Corporation, Christiania Bank og Kreditkasse ASA, New York Branch, as Administrative Agent, and the lenders named therein (filed as Exhibit 4 to NDC's Quarterly Report on Form 10-Q for the three-month period ended June 30, 2001 and incorporated herein by reference).
- 4.16 Irrevocable Letter of Credit, dated December 20, 2001, by Nordea Bank Norge ASA, New York Branch, and issued to JP Morgan Chase Bank, as Trustee of the Trust Indenture and Security Agreement, dated as of November 24, 1998, between Noble Drilling (Paul Romano) Inc. and the Trustee, for the benefit of the note holders thereunder (filed as Exhibit 4.17 to NDC's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).

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- 4.17 Amended and Restated Credit Agreement dated May 1, 2002 among Noble Corporation, Noble Holding (U.S.) Corporation, Noble Drilling Corporation, Nordea Bank Norge ASA, New York Branch, as Administrative Agent, and the lenders named therein (filed as Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 4.18 First Amendment to Note Purchase Agreement and Consent, dated March 15, 2002, between Noble Drilling (Jim Thompson) Inc., each of the note purchasers thereunder and JPMorgan Chase Bank, National Association, as trustee (filed as Exhibit 4.2 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 4.19 Amended and Restated Parent Guaranty, dated as April 25, 2002, by Noble Corporation, Noble Holding (U.S.) Corporation and Noble Drilling Corporation, in favor of JPMorgan Chase Bank, National Association, as trustee, for the benefit of the note purchasers under the Note Purchase Agreement and Consent with Noble Drilling (Jim Thompson) Inc. (filed as Exhibit 4.3 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 4.20 First Amendment to Note Purchase Agreement and Consent, dated March 15, 2002, between Noble Drilling (Paul Wolff) Ltd., each of the note purchasers thereunder and JPMorgan Chase Bank, National Association, as trustee (filed as Exhibit 4.4 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 4.21 Amended and Restated Parent Guaranty, dated as May 1, 2002, by Noble Corporation, Noble Holding (U.S.) Corporation and Noble Drilling Corporation, in favor of JPMorgan Chase Bank, National Association, as trustee, for the benefit of the note purchasers under the Note Purchase Agreement and

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Consent with Noble Drilling (Paul Wolff) Ltd. (filed as Exhibit 4.5 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).

- 4.22 Second Supplemental Indenture, dated as of April 30, 2002, between Noble Drilling Corporation, Noble Holding (U.S.) Corporation and Noble Corporation, and JPMorgan Chase Bank, as trustee (filed as Exhibit 4.6 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.1* Noble Corporation 1991 Stock Option and Restricted Stock Plan (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (No. 333-80511) and incorporated herein by reference).
- 10.2* Amendment to the Noble Corporation 1991 Stock Option and Restricted Stock Plan, dated October 28, 1999 (filed as Exhibit 10.21 to NDC's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference).
- 10.3* Amendment, effective as of May 1, 2002, to the Noble Corporation 1991 Stock Option and Restricted Stock Plan (filed as Exhibit 10.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-8 (No. 333-80511) and incorporated herein by reference).
- 10.4* Noble Corporation 1992 Nonqualified Stock Option Plan for Non-Employee Directors (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (No. 33-62394) and incorporated herein by reference).
- 10.5* Amendment No. 1 to the Noble Corporation 1992 Nonqualified Stock Option Plan for Non-Employee Directors dated as of July 28, 1994 (filed as Exhibit 10.44 to NDC's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference).
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- 10.6* Amendment, effective as of May 1, 2002, to the Noble Corporation 1992 Nonqualified Stock Option Plan for Non-Employee Directors (filed as Exhibit 10.1 to the Post-Effective Amendment No. 1 to the Registrant's Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-8 (No. 33-62394) and incorporated herein by reference).
- 10.7* Noble Corporation Equity Compensation Plan for Non-Employee Directors (filed as Exhibit 10.1 to NDC's Quarterly Report on Form 10-Q for the three-month period ended September 30, 1996 and incorporated herein by reference).
- 10.8* Amendment, effective as of May 1, 2002, to the Noble Corporation Equity Compensation Plan for Non-Employee Directors (filed as Exhibit 10.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-8

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(No. 333-17407) and incorporated herein by reference).

- 10.9* Noble Drilling Corporation Short Term Incentive Plan (revised April 2002) (filed as Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended June 30, 2002 and incorporated herein by reference).
- 10.10* Noble Drilling Corporation 401(k) Savings Restoration Plan (filed as Exhibit 10.1 to the Registrant's Registration Statement on Form S-8 dated January 18, 2001 (No. 333-53912) and incorporated herein by reference).
- 10.11* Amendment No. 1 to the Noble Drilling Corporation 401(k) Savings Restoration Plan (filed as Exhibit 10.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-8 (No. 333-53912) and incorporated herein by reference).
- 10.12* Noble Drilling Corporation Retirement Restoration Plan dated April 27, 1995 (filed as Exhibit 10.2 to NDC's Quarterly Report on Form 10-Q for the three-month period ended March 31, 1995 and incorporated herein by reference).
- 10.13* Amendment No. 1 to the Noble Drilling Corporation Retirement Restoration Plan dated January 29, 1998 (filed as Exhibit 10.18 to NDC's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).
- 10.14 Guarantee dated August 26, 1994 between Noble Drilling Corporation and Hibernia Management and Development Company Ltd. (filed as Exhibit 10.45 to NDC's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference).
- 10.15* Form of Indemnity Agreement entered into between Noble Corporation and each of its directors and officers (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.16* Amended and Restated Employment Agreement, dated as of April 30, 2002, by and between Noble Drilling Corporation and James C. Day (filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.17 Parent Guaranty by Noble Corporation, dated as of April 30, 2002, of Amended and Restated Employment Agreement by and between Noble Drilling Corporation and James C. Day (filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.18* Amended and Restated Employment Agreement, dated as of April 30, 2002, by and between Noble Drilling Corporation and Robert D. Campbell (filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).

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- 10.19 Parent Guaranty by Noble Corporation, dated as of April 30, 2002, of Amended and Restated Employment Agreement by and between Noble Drilling Corporation and Robert D. Campbell (filed as Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.20* Amended and Restated Employment Agreement, dated as of April 30, 2002, by and between Noble Drilling Corporation and Mark A. Jackson (filed as Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.21 Parent Guaranty by Noble Corporation, dated as of April 30, 2002, of Amended and Restated Employment Agreement by and between Noble Drilling Corporation and Mark A. Jackson (filed as Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.22* Amended and Restated Employment Agreement, dated as of April 30, 2002, by and between Noble Drilling Corporation and Julie J. Robertson (filed as Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.23 Parent Guaranty by Noble Corporation, dated as of April 30, 2002, of Amended and Restated Employment Agreement by and between Noble Drilling Corporation and Julie J. Robertson (filed as Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.24* Amended and Restated Employment Agreement, dated as of April 30, 2002, by and between Noble Drilling Corporation and Danny W. Adkins (filed as Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 10.25 Parent Guaranty by Noble Corporation, dated as of April 30, 2002, of Amended and Restated Employment Agreement by and between Noble Drilling Corporation and Danny W. Adkins (filed as Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
- 21.1+ Subsidiaries of the Registrant.
- 23.1+ Consent of PricewaterhouseCoopers LLP.
- 23.2** Consent of PricewaterhouseCoopers LLP.
- 99.1+ Statement of James C. Day Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.2+ Statement of Mark A. Jackson Pursuant to 18 U.S.C. Section

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1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.3**

Financial Statements required by Form 11-K for the fiscal year ended December 31, 2002 with respect to the Noble Drilling Corporation 401(k) Savings Plan (including consent of PricewaterhouseCoopers LLP regarding the incorporation by reference thereof).

* Management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

** Filed with this Amendment No. 1.

+ This exhibit was previously filed as part of, and is hereby incorporated by reference to the same numbered exhibit filed with, the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.