

Noble Corp / Switzerland  
Form PRE 14A  
August 26, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**NOBLE CORPORATION**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- 1) Amount Previously Paid:
  
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  - 4) Date Filed:
-

**NOBLE CORPORATION**

**Dorfstrasse 19A**

**6340 Baar**

**Zug, Switzerland**

**INVITATION TO EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**To Be Held On October 29, 2009**

To the Shareholders of Noble Corporation:

The extraordinary general meeting of shareholders of Noble Corporation, a Swiss corporation (the Company), will be held on Thursday, October 29, 2009, at 8:30 a.m., local time, at The St. Regis Singapore, 29 Tanglin Road, Singapore 247911, Singapore.

**Agenda Items**

**(1) Election of Directors.**

**Proposal of the Board of Directors**

The Board of Directors proposes that Gordon T. Hall be elected as a director for a term that will expire in 2010 and that Jon A. Marshall be elected as a director for a term that will expire in 2011.

**(2) Approval of the amendment and restatement of the Noble Corporation 1991 Stock Option and Restricted Stock Plan effective as of October 29, 2009 (the Amended and Restated 1991 Plan).**

**Proposal of the Board of Directors**

The Board of Directors proposes that the shareholders approve the Amended and Restated 1991 Plan which, among other things:

increases the number of shares that can be issued under the plan from 41,400,000 shares to 45,100,000 shares (subject to additional limits on certain types of awards described below under Summary of the Amended and Restated 1991 Plan - Available Shares and Limits );

provides for the resumption of the granting of incentive stock options;

adds restricted stock units and cash awards as types of awards available under the plan; and

establishes performance criteria and makes other changes designed to provide for the payment of qualified performance-based compensation within the meaning of U.S. Treasury Regulation Section 1.162-27(e) promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code ).

### **Organizational Matters**

A copy of the proxy materials, including a proxy card, has been sent to each shareholder registered in the Company's share register as of the close of business, Eastern time, on September 4, 2009. Any additional shareholders who are registered with voting rights in the Company's share register as of the close of business, Eastern time, on October 12, 2009 or who notify the Company's Corporate Secretary in writing (mail to Noble Corporation, Attention: Corporate Secretary, Dorfstrasse 19A, 6340 Baar, Zug, Switzerland), of their acquisition of shares by such time will receive a copy of the proxy materials after October 12, 2009. Shareholders who are not registered in the Company's share register as of the close of business, Eastern time, on October 12, 2009 or who have not notified the Company's Corporate Secretary in writing of their acquisition of shares by such time will not be entitled to attend, vote or grant proxies to vote at, the extraordinary general meeting. No shareholder will be entered in or removed from the Company's share register as a shareholder with voting rights between the close of business, Eastern time, on October 12, 2009 and the opening of business, Eastern time, on the day following the extraordinary general meeting. Computershare Trust Company, N.A., as agent, which maintains the Company's share register, will, however, continue to register transfers of Noble Corporation shares in the share register in its capacity as transfer agent during this period.

Shareholders who are registered with voting rights in the Company's share register as of the close of business, Eastern time, on October 12, 2009 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the extraordinary general meeting and vote their shares, or may grant a proxy to vote on each of the proposals in this invitation and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Phillip Crowley, Deacons, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, Eastern time, on October 27, 2009 either to:

Noble Corporation

c/o The Altman Group

PO Box 268

Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Phillip Crowley

c/o Deacons

#33-01/02 Suntec Tower Four

6 Temasek Boulevard

Singapore 038986

Singapore

Shares of holders who are registered with voting rights in the Company's register as of the close of business, Eastern time, on October 12, 2009 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. The Company or the independent representative, as applicable, will vote shares of holders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to the Company or the independent representative) in the manner recommended by the Board of Directors.

If any other matters are properly presented at the extraordinary general meeting for consideration, the Company and the independent representative, as applicable, will vote on these matters in the manner recommended by the Board of Directors.

**Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares.** Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid proxy from the organization that holds their shares.



We may accept a proxy by any form of communication permitted by Swiss law and our Articles of Association.

Please note that shareholders attending the extraordinary general meeting in person or by proxy are required to show their proxy card and proper identification on the day of the extraordinary general meeting. In order to determine attendance correctly, any shareholder leaving the extraordinary general meeting early or temporarily is requested to present such shareholder's proxy card and proper identification upon exit.

**Proxy Holders of Deposited Shares**

Institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers who hold proxies for beneficial owners who did not grant proxies to the Company or the independent representative are kindly asked to inform the Company of the number and par value of the shares they represent as soon as possible, but no later than October 29, 2009, 7:30 a.m., Singapore time, at the admission desk for the extraordinary general meeting.

**Your vote is important.** All shareholders are cordially invited to attend the meeting. *We urge you, whether or not you plan to attend the meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.*

By Order of the Board of Directors

Julie J. Robertson

*Secretary*

Baar, Switzerland  
September , 2009

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
EXTRAORDINARY GENERAL MEETING TO BE HELD ON OCTOBER 29, 2009.**

**Our proxy statement is available at**

***<http://www.noblecorp.com/2009EGMproxymaterials>***.

The U.S. Securities and Exchange Commission (the SEC) has adopted a Notice and Access rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials (the Notice) to shareholders in lieu of a paper copy of the proxy statement and related materials (collectively, the proxy materials). Accordingly, on September 4, 2009, we began mailing the Notice to our shareholders and posted our proxy materials on the website referenced in the Notice (<http://www.noblecorp.com/2009EGMproxymaterials>).

The Notice will instruct you as to how you may access and review the information in the proxy materials. Alternatively, you may order a paper copy of the proxy materials at no charge by following the instructions provided in the Notice.

In addition, we intend to mail a paper copy of the proxy materials to any other shareholder who is a shareholder of record on October 12, 2009 but was not a shareholder on September 4, 2009.

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**NOBLE CORPORATION**  
**Dorfstrasse 19A**  
**6340 Baar**  
**Zug, Switzerland**  
**PROXY STATEMENT**  
**For Extraordinary General Meeting of Shareholders**  
**To Be Held on October 29, 2009**  
**GENERAL**

This proxy statement is furnished to shareholders of Noble Corporation, a Swiss company ( Noble Switzerland ), in connection with the solicitation by our board of directors ( Board ) of proxies for use at the extraordinary general meeting of shareholders to be held on Thursday, October 29, 2009, at 8:30 a.m., local time, at The St. Regis Singapore, 29 Tanglin Road, Singapore 247911, Singapore, and for the purposes set forth in the accompanying notice. The approximate date of first mailing of this proxy statement and the accompanying proxy or, in the case of participants in the Noble Drilling Corporation 401(k) Savings Plan, voting instruction card is September , 2009.

**Background of the Company**

In March 2009, Noble Corporation, a Cayman Islands company ( Noble Cayman ), completed a transaction pursuant to which Noble Cayman, by way of schemes of arrangement under Cayman Islands law, became a wholly owned subsidiary of Noble Switzerland (the Transaction ). In the Transaction, the shares of Noble Cayman were exchanged for shares of Noble Switzerland. The Transaction effectively changed the place of incorporation of the publicly traded parent of the Noble group of companies from the Cayman Islands to Switzerland.

References to the Company, we, us, or our for periods before March 27, 2009 include Noble Cayman together with its subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from and after March 27, 2009 include Noble Switzerland together with its subsidiaries, unless the context indicates otherwise.

**Proxies and Voting Instructions**

A proxy card is being sent with this proxy statement to each holder of shares registered in the Company s register as of the close of business, Eastern time, on September 4, 2009. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in the Company s register as of the close of business, Eastern time, on October 12, 2009 (which is effectively the record date for the meeting) or who notifies the Company s Corporate Secretary in writing of their acquisition of shares by such time. If you are registered as a shareholder in the Company s register as of the close of business, Eastern time, on October 12, 2009 or you have notified the Company s Corporate Secretary in writing of your acquisition of shares by such time (and your notice has been properly accepted by the Corporate Secretary), you may grant a proxy to vote on each of the proposals described in this proxy statement and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Phillip Crowley, Deacons, by marking your proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, Eastern time, on October 27, 2009 either to:

Noble Corporation  
c/o The Altman Group  
PO Box 268  
Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Phillip Crowley  
c/o Deacons  
#33-01/02 Suntec Tower Four  
6 Temasek Boulevard  
Singapore 038986  
Singapore

Please sign, date and mail your proxy card in the envelope provided.

**If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares.** In particular, if you hold your shares in street name through The Depository Trust Company ( DTC ), you should follow the procedures typically applicable to voting of securities beneficially held through DTC because Cede & Co., as nominee of DTC, has been registered with voting rights in the Company's share register with respect to such shares.

Although the Company is organized under Swiss law, the Company is subject to the SEC proxy requirements and the applicable corporate governance rules of the New York Stock Exchange, where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the extraordinary general meeting. In particular, the Company has not imposed any share blocking or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

Under New York Stock Exchange rules, brokers who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion for proposals for non-routine matters. Proxies submitted by brokers without instructions from customers for these non-routine matters are referred to as broker non-votes. The proposal to approve the Amended and Restated 1991 Plan is a non-routine matter under New York Stock Exchange rules.

If you were a holder with voting rights on October 12, 2009 and have timely submitted a properly executed proxy card and specifically indicated your votes, your shares will be voted as indicated. If you were a holder with voting rights on October 12, 2009 and you have timely submitted a properly executed proxy card and have not specifically indicated your votes (irrespective of whether a proxy has been granted to the Company or the independent representative), the Company or the independent representative, as applicable, will vote your shares in the manner recommended by our Board.

There are no other matters that our Board intends to present, or has received proper notice that others will present, at the extraordinary general meeting. If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, will vote any proxies submitted to them on these matters in the manner recommended by our Board.

You may revoke your proxy at any time prior to its exercise by:

giving written notice of the revocation to our Corporate Secretary, with respect to proxies granted to the Company, or to the independent representative at the address set forth above, with respect to proxies granted to the independent representative, in each case before October 29, 2009;

notifying our Corporate Secretary at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the Company, or notifying the independent representative at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the extraordinary general meeting and voting in person; or

properly completing and executing a later-dated proxy and delivering it to our Corporate Secretary or the independent representative, as applicable, at or before the meeting.

If you attend the extraordinary general meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the meeting, this will not affect any vote previously taken. If you hold shares through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your bank, broker or other nominee.

If you were a participant in the Noble Drilling Corporation 401(k) Savings Plan as of the close of business, Eastern time, on September 4, 2009 or October 12, 2009, you should receive a voting instruction card. You can provide instructions to the plan trustee as to how to vote shares held in the plan by completing, signing, dating and mailing the voting instruction card in the postage-paid envelope.

#### **Quorum**

The presence of shareholders, in person or by proxy, holding at least a majority of the total shares entitled to vote at the extraordinary general meeting will constitute a quorum for purposes of all proposals to be considered at the extraordinary general meeting. For all proposals, abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

#### **Votes Required**

Each share is entitled to one vote.

Approval of the proposal to elect the two nominees named in the proxy statement as directors requires the affirmative vote of a plurality of the votes cast on the proposal in person or by proxy. The plurality requirement means that the director nominee with the most votes for a board seat is elected to that board seat. Abstentions and broker non-votes will have no effect on the election of directors.

In accordance with the rules of the New York Stock Exchange, approval of the proposal to approve the Amended and Restated 1991 Plan requires the affirmative vote of holders of at least a majority of the votes cast on the proposal in person or by proxy, *provided* that the total votes cast represents at least a majority of the shares entitled to vote on the proposal. In accordance with the rules of the New York Stock Exchange, abstentions will have the same effect as votes against the proposal to approve the Amended and Restated 1991 Plan, and broker non-votes will not affect the outcome of the voting on this proposal, except that broker non-votes could prevent the total votes cast on the proposal from representing a majority of the shares entitled to vote on the proposal.

#### **Record Date**

Only shareholders of record as of the close of business, Eastern time, on October 12, 2009 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the extraordinary general meeting. No shareholder will be entered in or removed from the Company's share register with voting rights between the close of business, Eastern time, on October 12, 2009 and the opening of business, Eastern time, on the day following the extraordinary general meeting.

### **PROPOSAL 1 ELECTION OF DIRECTORS**

Our Articles of Association provide for a maximum of nine directors divided into three classes of directors. In accordance with our Corporate Governance Guidelines and Bylaws, the three classes are to be as equal in number as possible, with one class of directors elected each year by the shareholders to serve a three-year term.

The nominating and corporate governance committee of our Board has approved, and our Board has unanimously nominated, Gordon T. Hall for election as a director to serve a term expiring in 2010 and Jon A. Marshall for election as a director to serve a term expiring in 2011. As a result, the total number of directors will increase to nine in accordance with our Articles of Association.

The directors nominated for election at the extraordinary general meeting will be elected by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. All duly submitted and unrevoked proxies will be voted for the nominees nominated by our Board, except where authorization so to vote is withheld.

**Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the election of its nominees for director.**

Information about the directors nominated for election at the extraordinary general meeting and the current directors is presented below.

**NOMINEES FOR DIRECTOR  
Class Whose Term Expires In 2010**

**Gordon T. Hall,**  
age 50

Mr. Hall serves as Chairman of the Board of Exterran Holdings, Inc., a natural gas compression and production services company. He previously served as Chairman of the Board of Hanover Compressor Company from May 2005 until its merger with Universal Compression Holdings, Inc. to create Exterran in August 2007. Mr. Hall retired as Managing Director from Credit Suisse First Boston, a brokerage services and investment banking firm, where he was employed from 1987 through 2002. While at Credit Suisse First Boston, Mr. Hall served as Senior Oil Field Services Analyst and Co-Head of the Global Energy Group. Mr. Hall has not held a principal employment since leaving his position with Credit Suisse First Boston. Mr. Hall was a director of Hydril Company, an oil and gas service company specializing in pressure control equipment and premium connections for tubing and casing, until its merger with Tenaris S.A. in May 2007 and was a director of Grant Prideco, Inc., a drill technology and manufacturing company, until its acquisition by National Oilwell Varco, Inc. in April 2008. Mr. Hall also serves as a director of several non-profit organizations.

**Class Whose Term Expires In 2011**

**Jon A. Marshall,**  
age 57

Mr. Marshall served as President and Chief Operating Officer of Transocean Inc. from November 2007 to May 2008, and immediately prior to that served as Chief Executive Officer of GlobalSantaFe Corporation from May 2003 until November 2007, when GlobalSantaFe merged with Transocean. Transocean is an offshore drilling contractor. Mr. Marshall has not held a principal employment since leaving his position with Transocean. Mr. Marshall also serves as a director of two non-profit organizations.

**CURRENT DIRECTORS**  
**Class Whose Term Expires In 2010**

**Michael A. Cawley,**  
age 62, director since  
1985

Mr. Cawley has served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc., a not-for-profit corporation (the Noble Foundation ), since February 1992, after serving as Executive Vice President of the Noble Foundation since January 1991. Mr. Cawley has served as a trustee of the Noble Foundation since 1988. The Noble Foundation is a not-for-profit corporation, and it is engaged in agricultural research, education, demonstration and consultation; plant biology and applied biotechnology; and assistance through granting to selected nonprofit organizations. For more than five years prior to 1991, Mr. Cawley was the President of Thompson & Cawley, a professional corporation, attorneys at law; and Mr. Cawley currently serves as Of Counsel to the law firm of Thompson, Cawley, Veazey & Burns, a professional corporation. Mr. Cawley is also a director of Noble Energy, Inc.

**Jack E. Little,**  
age 70, director since  
2000

Mr. Little served as President and Chief Executive Officer of Shell Oil Company, and a member of the Board of Directors and Chairman and Chief Executive Officer of Shell Exploration & Production Company for more than five years until his retirement in June 1999. Shell Oil Company and its subsidiaries, with extensive operations in the United States, explore, develop, produce, purchase, transport and market crude oil and natural gas; they also purchase, manufacture, transport and market oil and chemical products and provide technical and business services.

**Class Whose Term Expires In 2011**

**Lawrence J. Chazen,**  
age 68, director since  
1994

Mr. Chazen has served since 1977 as Chief Executive Officer of Lawrence J. Chazen, Inc., a California registered investment adviser engaged in providing financial advisory services.

**Mary P. Ricciardello,**  
age 53, director since  
2003

Ms. Ricciardello served as Senior Vice President and Chief Accounting Officer of Reliant Energy, Inc. from January 2001 to August 2002, and immediately prior to that served as its Senior Vice President and Comptroller from September 1999 to January 2001 and as its Vice President and Comptroller from 1996 to September 1999. Ms. Ricciardello also served as Senior Vice President and Chief Accounting Officer of Reliant Resources, Inc. from May 2001 to August 2002. Reliant principally provides electricity and energy services to retail and wholesale customers. Ms. Ricciardello's current principal occupation is as a certified public accountant, and she has not held a principal employment since leaving her positions with Reliant Energy, Inc. and Reliant Resources, Inc. in August 2002. Ms. Ricciardello is also a director of U.S. Concrete, Inc. and Devon Energy Corporation.

**Class Whose Term Expires In 2012**

**Julie H. Edwards,**  
age 50, director since  
2006

Ms. Edwards served as Senior Vice President of Corporate Development of Southern Union Company from November 2006 to January 2007, and immediately prior to that served as its Senior Vice President and Chief Financial Officer from July 2005 to

November 2006. Southern Union is primarily engaged in the transportation and distribution of natural gas. Prior to joining Southern Union, Ms. Edwards served as Executive Vice President Finance and Administration and Chief Financial Officer for Frontier Oil Corporation in Houston since 2000. She joined Frontier Oil in 1991 as Vice President Secretary and Treasurer after serving as Vice President of

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Corporate Finance for Smith Barney, Harris, Upham & Co., Inc., New York and Houston, from 1988 to 1991, after joining the company as an associate in 1985. Ms. Edwards has not held a principal employment since leaving her position with Southern Union. Ms. Edwards is also a director of the NATCO Group, Inc., ONEOK, Inc. and ONEOK Partners GP, L.L.C.

**Marc E. Leland,**

age 71, director since 1994

Mr. Leland has served since 1984 as President of Marc E. Leland & Associates, Inc., a company engaged in the business of providing financial advisory services.

**David W. Williams,**

age 52, director since 2008

Mr. Williams has served as Chairman of the Board, Chief Executive Officer and President of the Company since January 2, 2008. Mr. Williams served as Senior Vice President Business Development of Noble Drilling Services Inc., an indirect, wholly-owned subsidiary of the Company, from September 2006 to January 2007, as Senior Vice President Operations of Noble Drilling Services Inc. from January to April 2007, and as Senior Vice President and Chief Operating Officer of the Company from April 2007 to January 2, 2008. Prior to September 2006, Mr. Williams served for more than five years as Executive Vice President of Diamond Offshore Drilling, Inc., an offshore oil and gas drilling contractor.

None of the corporations or other organizations in which our non-management directors carried on their respective principal occupations and employments during the past five years is a parent, subsidiary or other affiliate of the Company.

**ADDITIONAL INFORMATION REGARDING THE BOARD OF DIRECTORS**

**Board Independence**

Our Board has determined that (a) each of Mr. Chazen, Ms. Ricciardello, Ms. Edwards, Mr. Leland, Mr. Cawley, Mr. Little, Mr. Marshall and Mr. Hall qualifies as an independent director under the New York Stock Exchange ( NYSE ) corporate governance rules and (b) each of Mr. Chazen, Ms. Ricciardello and Ms. Edwards, constituting all the members of the audit committee, qualifies as independent under Rule 10A-3 of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act ). Our Board also determined that Luke Corbett, a director who resigned from our Board in May 2009, qualified as an independent director under the NYSE corporate governance rules and Rule 10A-3 of the Exchange Act. Independent non-management directors comprise in full the membership of each committee described below under Board Committees and Meetings.

In order for a director to be considered independent under the NYSE rules, our Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Company s corporate governance guidelines provide that a director will not be independent if, within the preceding three years,

the director was employed by the Company;

an immediate family member of the director was an executive officer of the Company;

the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such service is not contingent in any way on continued service);

the director was affiliated with or employed by, or an immediate family member of the director was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the

Company;

the director or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee; or

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the director is an executive officer or an employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or two percent of such other company's consolidated gross revenues.

The following will not be considered by our Board to be a material relationship that would impair a director's independence. If a director is an executive officer of, or beneficially owns in excess of 10 percent equity interest in, another company

that does business with the Company, and the amount of the annual payments to the Company is less than five percent of the annual consolidated gross revenues of the Company;

that does business with the Company, and the amount of the annual payments by the Company to such other company is less than five percent of the annual consolidated gross revenues of the Company; or

to which the Company was indebted at the end of its last fiscal year in an aggregate amount that is less than five percent of the consolidated assets of the Company.

For relationships not covered by the guidelines in the immediately preceding paragraph, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by our directors who satisfy the independence guidelines described above. These independence guidelines used by our Board are set forth in our corporate governance guidelines, which are published under the governance section of our website at [www.noblecorp.com](http://www.noblecorp.com).

In accordance with the Company's corporate governance guidelines, the non-management directors have chosen a lead director to preside at regularly scheduled executive sessions of our Board held without management present. Mr. Cawley currently serves as lead director.

#### **Board Committees and Meetings**

The Company has standing audit, compensation and nominating and corporate governance committees of our Board. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. The charters are published under the governance section of the Company's website at [www.noblecorp.com](http://www.noblecorp.com) and are available in print to any shareholders who request them.

The current members of the committees, number of meetings held by each committee during 2008, and a description of the functions performed by each committee are set forth below:

*Audit Committee (11 meetings).* The current members of the audit committee are Mary P. Ricciardello, Chair, Lawrence J. Chazen, and Julie H. Edwards. The primary responsibilities of the audit committee are to select and retain the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and publish an annual report for inclusion in this proxy statement, and to assist our Board with oversight of the following: integrity of the Company's financial statements; compliance by the Company with standards of business ethics and legal and regulatory requirements; qualifications and independence of the Company's independent auditors (including both our independent registered public accounting firm and our Swiss statutory auditors); and performance of the Company's independent auditors and internal auditors. Our Board has determined that Ms. Ricciardello is an audit committee financial expert as that term is defined under the applicable SEC rules and regulations. The audit committee's report relating to 2008 begins on page 44 of this proxy statement.

*Compensation Committee (12 meetings).* The current members of the compensation committee are Marc E. Leland, Chair, Michael A. Cawley and Jack E. Little. The primary responsibilities of the compensation committee are to discharge our Board's responsibilities relating to compensation of directors and executive officers, to assist our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans, and to prepare an annual disclosure under the caption "Compensation Committee Report" for inclusion in the Company's proxy statement for its annual general meeting of shareholders.

*Nominating and Corporate Governance Committee (5 meetings).* The current members of the nominating and corporate governance committee are Michael A. Cawley, Chair, Julie H. Edwards and Marc E. Leland. The primary responsibilities of the nominating and corporate governance committee are to assist our Board in reviewing, evaluating, selecting and recommending director nominees when one or more directors are to be appointed, elected or re-elected to our Board; to monitor, develop and recommend to our Board a set of principles, policies and practices relating to corporate governance; and to oversee the process by which our Board, our Chief Executive Officer and executive management are evaluated.

The nominating and corporate governance committee believes that directors should possess the highest personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; and mature judgment. Directors must be willing to devote sufficient time to discharging their duties and responsibilities effectively, and they should be committed to serving on our Board for an extended period of time. The nominating and corporate governance committee endeavors to have a Board representing diverse experience in policy-making positions in areas that are relevant to the Company's lines of business and areas of operations worldwide.

The nominating and corporate governance committee's process for identifying candidates includes seeking recommendations from one or more of the following: current and retired directors and executive officers of the Company; a firm (or firms) that specializes in identifying director candidates (which firm may earn a fee for its services paid by the Company); persons known to directors of the Company in accounting, legal and other professional service organizations or educational institutions; and, subject to compliance with applicable procedures, shareholders of the Company. The nominating and corporate governance committee's process for evaluating candidates includes investigation of the person's specific experiences and skills, time availability in light of commitments, potential conflicts of interest, and independence from management and the Company. Candidates recommended by a shareholder are evaluated in the same manner as are other candidates. We did not receive any recommendations from shareholders of the Company for director nominees for the extraordinary general meeting.

Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting, and any director who should become unable to attend the annual general meeting is responsible for notifying the Chairman of the Board in advance of the meeting. In 2008, all directors attended the annual meeting of shareholders. At the date of this proxy statement, we know of no director who will not attend the extraordinary general meeting.

In 2008, our Board held 9 meetings. In 2008, each director attended at least 75% of the aggregate of (1) the total number of meetings of our Board and (2) the total number of meetings of committees of our Board on which such director served (during the periods that such director served).

#### **Shareholder Communications with Directors**

Our Board has approved the following process for shareholders and other security holders of the Company and interested parties to send communications to our Board. To contact all directors on our Board, all directors on a Board committee, an individual director, or the non-management directors of our Board as a group, the shareholder, other security holder or interested party can:

mail Noble Corporation, Attention: Corporate Secretary, at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland;

e-mail [nobleboard@noblecorp.com](mailto:nobleboard@noblecorp.com); or

telephone the NobleLine (toll-free and anonymous, available 24 hours a day, seven days a week) at +1 877-285-4162.

All communications received in the mail are opened by the office of the Company's Secretary for the purpose of determining whether the contents represent a message to our Board. All communications received electronically are processed under the oversight of our Board by the Company's general counsel. Complaints or concerns relating to the Company's accounting, internal accounting controls, or auditing matters are referred to the audit committee of our Board. Complaints or concerns relating to other corporate matters, which are not addressed to a specific director, are referred to the appropriate functional manager within the Company for review and response. A summary of the incoming contact and the manager's response is reported to our Board. Complaints or



concerns relating to corporate matters other than the specific items referred to the audit committee as described above, which are addressed to a specific director, committee of our Board, or group of directors, are promptly relayed to such persons.

### **Director Education**

We provide our directors with information and materials that are designed to assist them in performing their duties as directors. We provide director manuals, periodic presentations on new developments in relevant areas, such as legal and accounting matters, as well as opportunities to attend director education programs at the Company's expense. Our director manual contains important information about the Company and the responsibilities of our directors, including: our Articles of Association and By-laws; guidelines for assignments regarding standing committees of our Board; the charter for each of our Board committees; a summary of laws and regulations regarding compliance with insider reporting and trading; our code of business conduct and ethics; corporate directors guidebooks published by such organizations as the American Bar Association Section of Business Law, National Association of Corporate Directors, and American Society of Corporate Secretaries; a statement of the Company paradigms that govern how we conduct our business; and our safety policy and quality policy and objectives.

### **POLICIES AND PROCEDURES RELATING TO TRANSACTIONS WITH RELATED PERSONS**

Transactions with related persons are reviewed, approved or ratified in accordance with the policies and procedures set forth in our code of business conduct and ethics and our administrative policy manual, the procedures described below for director and officer questionnaires, and the other procedures described below.

Our code of business conduct and ethics provides that conflicts of interest are prohibited as a matter of Company policy. Under such code of business conduct and ethics, any employee, officer or director who becomes aware of a conflict, potential conflict or an uncertainty as to whether a conflict exists should bring the matter to the attention of a supervisor, manager or other appropriate personnel. Our Board and its senior management review all reported relationships and transactions in which the Company and any director, officer or family member of a director or officer are participants to determine whether an actual or potential conflict of interest exists. Our Board may approve or ratify any such relationship or transaction if our Board determines that such relationship or transaction is in our best interests (or not inconsistent with our best interests) and the best interests of our shareholders. A conflict of interest exists when an individual's personal interest is adverse to or otherwise in conflict with the interests of the Company. Our code of business conduct and ethics sets forth several examples of how conflicts of interest may arise, including when

- an employee, officer or director or a member of his or her family receives improper personal benefits because of such employee's, officer's or director's position in the Company;

- a loan by the Company to, or a guarantee by the Company of an obligation of, an employee or his or her family member is made;

- an employee works for or has any direct or indirect business connection with any of our competitors, customers or suppliers; or

- Company assets and properties are used for personal gain or Company business opportunities are usurped for personal gain.

In addition, our administrative policy manual, which applies to all our employees, defines some additional examples of what the Company considers to be a conflict of interest, including when

- subject to certain limited exceptions, an employee or consultant or any member of his or her immediate family has an interest in any business entity that deals with the Company where there is an opportunity for preferential treatment to be given or received;

an employee or consultant serves as an officer, a director, or in any management capacity of another business entity directly or indirectly related to the contract drilling or energy services industries without specific authority from our Board;

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an employee or consultant or any member of his or her immediate family buys, sells or leases any kind of property, facilities or equipment from or to the Company or any of its subsidiaries or to any business entity or individual who is or is seeking to become a contractor, supplier or customer, without specific authority from our Board; or

subject to certain limited exceptions, an employee or consultant or any member of his or her immediate family accepts gifts, payments, extravagant entertainment, services or loans in any form from anyone soliciting business, or who may already have established business relations, with the Company.

Each year we require all our directors, nominees for director and executive officers to complete and sign a questionnaire in connection with the solicitation of proxies for use at our general meeting of shareholders. The purpose of the questionnaire is to obtain information, including information regarding transactions with related persons, for inclusion in our proxy statement or annual report.

In addition, we review SEC filings made by beneficial owners of more than five percent of any class of our voting securities to determine whether information relating to transactions with such persons needs to be included in our proxy statement or annual report.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

As of August 14, 2009, we had 261,546,626 shares outstanding, excluding shares held in treasury. The following table sets forth, as of August 14, 2009, (1) the beneficial ownership of shares by each of our directors, each nominee for director, each named executive officer listed in the Summary Compensation Table appearing in this proxy statement, and all our directors and named executive officers as a group, and (2) information about the only persons who were known to the Company to be the beneficial owners of more than five percent of the outstanding shares.

Name	Shares	
	Beneficially Owned (1)	Percent of Class (2)
	Number of Shares	
<i>Directors</i>		
Michael A. Cawley	1,865,905 (3)(4)	
Lawrence J. Chazen	48,482 (3)	
Julie H. Edwards	48,339 (3)	
Marc E. Leland	137,078 (3)	
Jack E. Little	133,030 (3)	
Mary P. Ricciardello	67,147 (3)	
David W. Williams	720,574 (3)	
<i>Nominees for Director</i>		
Gordon T. Hall	(3)	
Jon A. Marshall	(3)	
<i>Named Executive Officers (excluding any Director listed above) and Group</i>		
Julie J. Robertson	1,118,945 (3)	
Thomas L. Mitchell	339,540 (3)	
William A. Sears	70,229 (3)	
William E. Turcotte	57,073 (3)	
Robert D. Campbell	59,413 (3)	
<i>All directors and named executive officers as a group (12 persons)</i>	4,665,755 (5)	1.78%
FMR LLC	26,761,327 (6)	10.23%
82 Devonshire Street Boston, Massachusetts 02109		
Barclays Global Investors, NA	15,703,795 (7)	6.00%
400 Howard Street San Francisco, California 94105		

(1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed.

- (2) The percent of class shown is less than one percent unless otherwise indicated.
- (3) Includes shares not outstanding but subject to options exercisable at August 14, 2009 or within 60 days thereafter, as follows:
- Mr. Cawley  
70,000 shares;
  - Mr. Chazen  
18,000 shares;
  - Ms. Edwards  
20,000 shares;
  - Mr. Leland  
70,000 shares;
  - Mr. Little  
83,000 shares;
  - Ms. Ricciardello  
28,000 shares;
  - Mr. Williams  
135,448 shares;
  - Mr. Hall 0  
shares;
  - Mr. Marshall 0  
shares;
  - Ms. Robertson  
538,241 shares;
  - Mr. Mitchell  
71,632 shares;
  - Mr. Sears  
70,000 shares;
  - Mr. Turcotte 0  
shares; and
  - Mr. Campbell  
20,302 shares.
- (4) Includes 1,749,278 shares beneficially owned by the



Noble  
Foundation.  
Mr. Cawley, as  
President and  
Chief Executive  
Officer and a  
trustee of the  
Noble  
Foundation,  
may be deemed  
to beneficially  
own, and have  
voting and  
investment  
power over, the  
1,749,278  
shares held by  
the Noble  
Foundation. As  
one of the  
members of the  
board of trustees  
of the Noble  
Foundation, Mr.  
Cawley does not  
represent  
sufficient voting  
power on the  
Noble

Foundation's board of trustees to determine voting or investment decisions over the 1,749,278 shares.

Mr. Cawley disclaims any pecuniary interest in the shares held by the Noble Foundation.

- (5) Includes 1,124,623 shares not outstanding but subject to options exercisable at August 14, 2009 or within 60 days thereafter and 1,749,278 shares beneficially owned by the Noble Foundation. See footnotes (3) and (4) above.
- (6) Based on a Schedule 13G (Amendment No. 13) filed by FMR LLC with the SEC on February 17, 2009. The filing is made jointly with Edward C. Johnson 3d and Fidelity

Management &  
Research  
Company. FMR  
LLC reports  
sole investment  
power over all  
such shares and  
sole voting  
power over  
1,956,755  
shares.

- (7) Based on a  
Schedule 13G  
filed with the  
SEC on  
February 5,  
2009 by  
Barclays Global  
Investors, NA  
( Barclays ),  
Barclays Global  
Fund Advisors  
( BG Fund ),  
Barclays Global  
Investors, LTD  
( BGI LTD ),  
Barclays Global  
Investors Japan  
Limited ( BGI  
Japan ), Barclays  
Global Investors  
Canada Limited  
( BGI Canada ),  
Barclays Global  
Investors  
Australia  
Limited ( BGI  
Australia ), and  
Barclays Global  
Investors  
(Deutschland)  
AG ( BGI  
Germany ).  
Barclays reports  
sole voting  
power over  
8,079,982  
shares and sole  
dispositive  
power over

10,058,572  
shares; BG  
Fund reports  
sole voting  
power over  
3,799,680  
shares and sole  
dispositive  
power over  
3,816,203  
shares; BGI  
LTD reports  
sole voting  
power over  
1,350,463  
shares and sole  
dispositive  
power over  
1,560,140  
shares; BGI  
Japan reports  
sole voting and  
dispositive  
power over  
807,610 shares;  
BGI Canada  
reports sole  
voting and  
dispositive  
power over  
258,546 shares;  
and BGI  
Australia reports  
sole voting and  
dispositive  
power over  
15,108 shares.  
BGI Germany  
reported no  
beneficial  
ownership. The  
address for BG  
Fund is 400  
Howard Street,  
San Francisco,  
California  
94105; the  
address for BGI  
LTD is Murray  
House, 1 Royal  
Mint Court,

London, EC3N  
4HH, England;  
the address for  
BGI Japan is  
Ebisu Prime  
Square Tower,  
8th Floor,  
1-1-39 Hiroo  
Shibuya-Ku,  
Tokyo,  
150-8402,  
Japan; the  
address for BGI  
Canada is  
Brookfield  
Place 161 Bay  
Street,  
Suite 2500, P.O.  
Box 614,  
Toronto,  
Canada, Ontario  
M5J 2S1; the  
address for BGI  
Australia is  
Level 43,  
Grosvenor  
Place, 225  
George Street,  
Sydney,  
Australia NSW  
1220; and the  
address for BGI  
Germany is  
Apianstrasse 6,  
D-85774  
Unterfohring,  
Germany.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Board Process and Independent Review of Compensation Program*

The compensation committee of our Board is responsible for determining the compensation of our directors and executive officers and for establishing, implementing and monitoring adherence to our executive compensation philosophy. The compensation committee provides guidance to our Board in reviewing and administering the compensation programs, benefits, incentive and equity-based compensation plans. The compensation committee operates independently of management and receives compensation advice and data from outside advisors.

In addition, the compensation committee may delegate its authority to an officer of the Company subject to restrictions on participants in compensation plans determining their own benefits. In addition, the compensation committee may form one or more subcommittees and delegate its authority to any such subcommittee, as it deems appropriate.

The compensation committee charter authorizes the committee to retain and terminate, as the committee deems necessary, independent advisors to provide advice and evaluation of the compensation of directors or executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. The compensation committee is further authorized to approve the fees and retention terms of any independent advisor that it retains. In 2008, Hewitt Associates LLC served as independent compensation consultant to the compensation committee through September. On October 6, 2008, the committee engaged Pearl Meyer & Partners, an independent consulting firm, to serve as the committee's compensation consultant.

The compensation consultant reports to and acts at the direction of the compensation committee and is independent of management. The compensation consultant provides comparative market data regarding executive and director compensation for comparative purposes to assist in establishing reference points for the principal components of compensation. The compensation consultant also provides information regarding compensation trends in the general marketplace, compensation practices of other drilling and oilfield services companies, and regulatory and compliance developments. The compensation consultant is instructed to validate certain data that our Administration Department submits to our compensation committee regarding various aspects of compensation for our employees, executive officers and directors. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at the committee's request.

In determining compensation for our Chief Executive Officer, the compensation committee evaluates and assesses his performance related to leadership, financial and operating results, board relations, and other considerations. The compensation committee incorporates these considerations, as well as compensation market information, into its adjustment decisions. The compensation consultant provides market information and perspectives on market-based adjustments, which are included in the committee's decision making process.

In determining compensation for executive officers (other than our Chief Executive Officer), our Chief Executive Officer works with the compensation consultant and our Executive Vice President to review compensation market information and prior compensation decisions and to recommend compensation adjustments to the compensation committee at its last meeting of each year (October) and first meeting of each year (late January or early February). Our Chief Executive Officer and Executive Vice President may attend compensation committee meetings at the request of the committee, except when the compensation of such individuals is being discussed. The compensation committee reviews, and recommends to our Board for approval, all compensation for the named executive officers.

#### *Compensation Philosophy*

The Company believes that its executive compensation program reflects the Company's philosophy that executive compensation should be structured so as to closely align each executive's interests with the interests of our shareholders. The program is designed to emphasize equity-based incentive and performance-based pay and, in order to promote an atmosphere of teamwork, fairness and motivation, these concepts extend beyond the named executive officers to other key employees throughout the Company. The primary objectives of the Company's total compensation package are to motivate our executives to assist the Company in achieving certain operating and financial performance goals that enhance shareholder value, to reward outstanding performance in achieving these



goals and to establish and maintain a competitive executive compensation program that enables the Company to attract, retain and motivate high caliber executives who will contribute to the long-term success of the Company. When used in this Compensation Discussion and Analysis section, the term "named executive officers" means those persons listed in the Summary Compensation Table.

Consistent with this philosophy, we seek to provide a total compensation package for the named executive officers that is competitive with those of the companies in the direct peer and broad energy peer benchmarking groups described below and yet is structured so that it results in having a substantial portion of total compensation subject to company, individual and share price performance. In designing these compensation packages, the compensation committee annually reviews each compensation component and compares its use and level to various internal and external performance standards and market reference points.

*Executive Compensation Program Design*

In order to accomplish the objectives of our compensation program, we include in the compensation of our executive officers a substantial amount of equity-based incentives and performance-based pay. However, we do not base the percentage of total compensation attributable to equity-based incentives or performance-based pay for each named executive officer on any specific target. Equity-based incentives and performance-based pay constituted a substantial portion of the compensation package of our currently employed named executive officers during the year ended December 31, 2008, as shown by the percentages in the following table, which are calculated based on the information set forth in the Summary Compensation Table.

<b>Compensation Component</b>	<b>David W. Williams</b>	<b>Julie J. Robertson</b>	<b>Thomas L. Mitchell</b>	<b>William E. Turcotte</b>
Equity-based incentives or performance-based pay (1)	73%(3)	64%	78%(3)	8%(4)
Not equity-based incentives or performance-based pay (2)	27%			