

NOBLE CORP
Form DEFA14A
December 22, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): December 19, 2008
NOBLE CORPORATION
(Exact name of registrant as specified in its charter)**

CAYMAN ISLANDS

001-31306

98-0366361

(State or Other Jurisdiction of
Incorporation or Organization)

(Commission File
Number)

(I.R.S. Employer Identification No.)

**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**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement

On December 19, 2008, Noble Corporation (Noble-Cayman) entered into an Agreement and Plan of Merger, Reorganization and Consolidation (the Agreement) with a new Swiss corporation and wholly-owned subsidiary of Noble-Cayman that is also called Noble Corporation (Noble-Switzerland) and Noble Cayman Acquisition Ltd., a Cayman Islands company and wholly-owned subsidiary of Noble-Switzerland (merger sub). Under the Agreement, the parties would effect a merger, reorganization and consolidation transaction by way of schemes of arrangement under Cayman Islands law (the Schemes of Arrangement) that will effectively change the place of incorporation of the parent holding company of the Noble group of companies from the Cayman Islands to Switzerland. Pursuant to the Agreement, Noble-Cayman will merge with merger sub, Noble-Cayman will survive the merger, merger sub will cease to exist and Noble-Cayman will become a direct wholly-owned subsidiary of Noble-Switzerland, the resulting publicly traded parent of the Noble group of companies (the Transaction). In this Current Report, we sometimes refer to Noble-Cayman and Noble-Switzerland together as the Company.

As of the date of this Current Report, the Company has not concluded whether it will relocate its principal executive offices from Sugar Land, Texas. However, the Company is continuing to analyze this issue and may relocate those offices either before or after the consummation of the Transaction.

Under the terms of the Schemes of Arrangement, Noble-Cayman shareholders will receive, through an exchange agent, one share of Noble-Switzerland in exchange for each ordinary share of Noble-Cayman they hold immediately prior to the Transaction. As a result, Noble-Cayman shareholders will become Noble-Switzerland shareholders, and Noble-Switzerland shareholder rights will be governed by Swiss law and Noble-Switzerland's articles of association and bylaws.

Noble-Switzerland will issue, through the exchange agent, an additional 15 million shares to Noble-Cayman in the Transaction for future use to satisfy the Company's obligation to deliver shares in connection with awards granted under employee benefits plans and other general corporate purposes.

The consummation of the Transaction is subject to specified conditions, including the approval of Noble-Cayman shareholders and the sanctioning of the Schemes of Arrangement by the Grand Court of the Cayman Islands.

The Agreement may be amended, modified or supplemented at any time before or after its adoption by the Noble-Cayman shareholders. However, after adoption, no amendment, modification or supplement may be made or effected that requires further approval by Noble-Cayman shareholders without obtaining that approval.

The board of directors of Noble-Cayman may terminate the Agreement and abandon the Transaction at any time prior to its effectiveness without obtaining the approval of Noble-Cayman's shareholders.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report and is incorporated by reference herein.

Forward-Looking Statements

The statements made herein and in the documents incorporated herein by reference regarding the consummation of the Transaction, benefits, timing and effects of the Transaction, the satisfaction of closing conditions, the relocation of the Company's principal executive offices and other statements that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, an inability to realize expected benefits from the Transaction or the occurrence of difficulties in connection with the Transaction, an inability to obtain third party consents or waivers in connection with the Transaction, any unanticipated costs in connection with the Transaction, worldwide demand for oil and gas, oil and gas prices, the level of activity in offshore oil and gas exploration, development and production, exploration success by producers, competition and market conditions in the offshore contract drilling industry, the ability to enter into and the terms of future drilling contracts, risks of international operations and compliance with foreign laws, political and other uncertainties inherent in non-U.S. operations, including exchange and currency fluctuations, the impact of governmental laws and regulations, the adequacy of sources of liquidity, changes in the tax laws, the effect of litigation and contingencies, fluctuations in the value of Noble shares and other factors discussed in Noble-Cayman's Form 10-K for the year ended December 31, 2007 and in Noble-Cayman's other filings with the Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

Important Additional Information Regarding the Transaction will be Filed with the SEC

In connection with the proposed Transaction, the Company intends to file materials related to the Transaction with the SEC, including a proxy statement. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE ADVISED TO READ THE PROXY STATEMENT AND ANY OTHER MATERIALS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE COMPANY. Investors and security holders may obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at www.sec.gov or at Noble's website at www.noblecorp.com. Security holders and other interested parties will also be able to obtain, without charge, copies of the proxy statement (when available) and other relevant documents by directing a request by mail or telephone to Investor Relations, Noble Corporation, 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, telephone number (281) 276-6100.

Participants in Solicitation

The Company and its directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from its shareholders with respect to the Transaction. Information about these persons is set forth in the Company's proxy statement relating to its 2008 Annual Meeting of Shareholders, as filed with the SEC on March 24, 2008. Investors and security holders may obtain additional information regarding the interests of such persons, which may be different than those of the Company's shareholders generally, by reading the proxy statement and other relevant documents regarding the Transaction that will be filed with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
1.1	Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008, among Noble Corporation, Noble Corporation and Noble Cayman Acquisition Ltd.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOBLE CORPORATION

Date: December 22, 2008

By: /s/ Thomas L. Mitchell
Thomas L. Mitchell
Senior Vice President and Chief
Financial Officer, Treasurer and
Controller

INDEX TO EXHIBITS

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