

**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): March 27, 2020

Civeo Corporation
(Exact name of registrant as specified in its charter)

British Columbia, Canada (State or other jurisdiction of incorporation or organization)	1-36246 (Commission File Number)	98-1253716 (I.R.S. Employer Identification No.)
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**Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002**
(Address and zip code of principal executive offices)

Registrant's telephone number, including area code: (713) 510-2400

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 (see General Instruction A.2. below):

- 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))

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, no par value	CVEO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 27, 2020, Civeo Corporation (the “Company”) was notified by the New York Stock Exchange (the “NYSE”) that the average closing price of the Company’s common shares, no par value (the “Common Shares”), over a consecutive 30-day trading period had fallen below \$1.00 per share, which is the minimum average closing price required to maintain listing on the NYSE under Section 802.01C of the NYSE Listed Company Manual.

In general, a listed company has a period of six months following the receipt of the notice to regain compliance. In order to regain compliance, on the last trading day in any calendar month during the cure period, the Common Shares must have (i) a closing price of at least \$1.00 per share and (ii) an average closing price of at least \$1.00 per share over the 30 trading day period ending on the last trading day of such month. If shareholder approval is required, the price condition will be deemed cured if the price promptly exceeds \$1.00 per share, and the price remains above the level for at least the following 30 trading days. If the Company is unable to regain compliance, the NYSE will initiate procedures to suspend and delist the Common Shares.

As required by the NYSE, the Company has notified the NYSE of its intent to cure the listing standard deficiency and restore its compliance with the NYSE continued listing standards. The Company’s Board of Directors intends to propose a reverse share split for shareholder approval at the Company’s annual meeting of shareholders currently scheduled for May 2020.

The notice has no immediate impact on the listing of the Common Shares, which will continue to be listed and traded on the NYSE during this period, subject to the Company’s compliance with the other listing requirements of the NYSE. The Common Shares will continue to trade under the symbol “CVEO”, but will have an added designation of “.BC” to indicate the status of the Common Shares as “below compliance”.

If the Common Shares ultimately were to be delisted for any reason, it could negatively impact the Company by (i) reducing the liquidity and market price of the Company’s Common Shares; (ii) reducing the number of investors willing to hold or acquire the Common Shares, which could negatively impact the Company’s ability to raise equity financing; (iii) limiting the Company’s ability to use a registration statement to offer and sell freely tradable securities, thereby preventing the Company from accessing the public capital markets; and (iv) impairing the Company’s ability to provide equity incentives to its employees.

Item 7.01 Regulation FD Disclosure.

On March 31, 2020, the Company issued a press release with respect to the receipt of the notice of noncompliance from the NYSE. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01 and the exhibit hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. **Description**

99.1

[Press release, dated March 31, 2020, issued by Civeo Corporation.](#)

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.

Civeo Corporation

Dated: March 31, 2020

By: /s/ Carolyn J. Stone
Name: Carolyn J. Stone
Title: Senior Vice President, Chief Financial Officer and Treasurer

Civeo Receives Continued Listing Standard Notice from NYSE

HOUSTON, TEXAS, March 31, 2020 — Civeo Corporation (NYSE: CVEO) today announced that on March 27, 2020, Civeo was notified by the New York Stock Exchange of its noncompliance with continued listing standards because the average closing price of its common shares over a consecutive 30-day trading period had fallen below \$1.00 per share, which is the minimum average closing price per share required to maintain listing on the NYSE.

In response to the letter, Bradley J. Dodson, Civeo's President and Chief Executive Officer, stated, "The spread of COVID-19 has taken its toll on the global economy in recent weeks and, coupled with the oil price war between Saudi Arabia and Russia, has resulted in a collapse of oil prices. The confluence of events has created unprecedented downward pressure on energy industry stocks, particularly for small-cap companies with operations in the U.S. and Canada such as Civeo. Our shares have traded below \$1.00 per share for a period of time long enough for the NYSE to issue a non-compliance notice. In response, the Company's Board of Directors is reviewing available alternatives to return to compliance with the NYSE continued listing standards. At the Company's annual meeting of shareholders currently scheduled for May 2020, the Company's Board of Directors intends to seek approval from shareholders that would allow Civeo to effect a reverse share split, if needed, to cure the listing standard deficiency."

As required by the NYSE, the Company has notified the NYSE of its intent to cure the deficiency and restore its compliance with the NYSE continued listing standards. In general, a listed company has a period of six months following the receipt of the notice to regain compliance. In order to regain compliance, on the last trading day in any calendar month during the cure period, the Company's common shares must have (i) a closing price of at least \$1.00 per share and (ii) an average closing price of at least \$1.00 per share over the 30 trading day period ending on the last trading day of such month. If shareholder approval is required, the price condition will be deemed cured if the price promptly exceeds \$1.00 per share, and the price remains above the level for at least the following 30 trading days. During this period, subject to Civeo's compliance with other NYSE continued listing requirements, Civeo's common shares will continue to be traded on the NYSE under the symbol "CVEO" but will have an added designation of ".BC" to indicate the status of the common shares as below compliance. If Civeo is unable to regain compliance, the NYSE will initiate procedures to suspend and delist Civeo's common shares.

The NYSE notification does not affect Civeo's business operations or its Securities and Exchange Commission reporting requirements and does not result in a default under any of the Company's material debt agreements.

About Civeo

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for lodging hundreds or thousands of workers with its long-term and temporary accommodations and provides food services, housekeeping, facility management, laundry, water and wastewater treatment, power generation, communications systems, security and logistics services. Civeo currently operates a total of 28 lodges and villages in Canada, Australia and the U.S., with an aggregate of approximately 30,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements in this news release include the statements regarding Civeo's future plans, including with respect to restoring compliance with NYSE continue listing standards. The forward-looking statements included herein are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity and developments in the Canadian oil sands, the level of demand for coal and other natural resources from Australia, and fluctuations or sharp declines in the current and future prices of oil, coal, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the Company's ability to integrate acquisitions, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the Company's common shares, availability and cost of capital, risks associated with general global economic conditions, global weather conditions, natural disasters and security threats and changes to government and environmental regulations, including climate change, risks associated with global health concerns and pandemics, including the risk that room occupancy may decline if our customers are limited or restricted in the availability of personnel who may become ill or be subjected to quarantine, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2019 and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this news release speaks only as of the date of this release. Except as required by law, Civeo expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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