

**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): October 5, 2023

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.)

**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))

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

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 5, 2023, Civeo Corporation (the “Company”) entered into an amendment (the “Amendment”) to the Retention Commitment Agreement, dated July 26, 2022, previously entered into with Allan D. Schoening, the Company’s Senior Vice President, Canada (as so amended, the “Agreement”). The Amendment extends the Retention Date (as defined in the Agreement) from June 30, 2024 to December 31, 2024 and provides that Mr. Schoening will receive his full, non-prorated target bonus for the 2024 bonus period if Mr. Schoening is terminated without Cause prior to the Retention Date.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Document</u>
10.1	<u>Amendment to Retention Commitment Agreement, dated as of October 5, 2023, between Civeo Corporation and Allan D. Schoening.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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.

Dated: October 11, 2023

CIVEO CORPORATION

By: /s/ Carolyn J. Stone

Name: Carolyn J. Stone

Title: Senior Vice President, Chief Financial Officer and Treasurer

Three Allen Center
333 Clay Street
Suite 4980
Houston, TX 77002



TEL 713 510 2400
FAX 713 510 2499
civeo.com

October 5, 2023

Allan D. Schoening

Re: Amendment to Retention Commitment Letter Agreement

Dear Al:

Reference is made to the retention commitment letter agreement that you entered into with Civeo Corporation dated July 26, 2022 (the "Letter Agreement"). This letter hereby amends the Letter Agreement by replacing the June 30, 2024 "Retention Date" set forth in the Letter Agreement with a Retention Date of December 31, 2024. In addition, Section 2 of the Letter Agreement is amended and restated to read as follows:

"The Company will pay you a lump sum equal to your Target Bonus for each calendar year-end remaining in the Retention Commitment Period, which lump sum will be paid less all applicable taxes and withholdings within 60 days following the Termination Date."

In addition, subject to the approval of the Compensation Committee of the Company's Board of Directors, your annual long-term incentive award granted in 2024 is expected to be materially consistent with the size, terms and conditions of your 2023 long-term award, except that the entire value of such award will be subject to prorated, time-based vesting over a two-year period.

All other terms and conditions of the Letter Agreement remain in full force and effect. We thank you for your continued efforts and support during this time.

Sincerely,

A handwritten signature in blue ink, appearing to read 'BJD', written over a horizontal line.

Bradley J. Dodson
President & CEO

ACKNOWLEDGED AND ACCEPTED

A handwritten signature in black ink, appearing to read 'AS', written over a horizontal line.

Allan D. Schoening
Date: October 5, 2023

Stay Well. Work Well.

