

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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): July 26, 2022**

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**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).

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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.

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

On July 26, 2022, Civeo Corporation (the “Company”) entered into a retention commitment agreement with Allan D. Schoening, the Company’s Senior Vice President, Canada (the “Agreement”). The Agreement provides that in the event that Mr. Schoening’s employment with the Company is terminated without “cause” (as defined in that certain Executive Change of Control Severance Agreement between the Company and Mr. Schoening, dated as of July 13, 2015 (as amended, the “CIC Agreement”)) at any time prior to June 30, 2024 (the “Retention Date”), then, subject to his execution and non-revocation of a release of claims in favor of the Company, Mr. Schoening will receive: (i) a cash lump sum equal to the amount of Mr. Schoening’s base salary that he would have received over the period commencing on his termination date and ending on the Retention Date, (ii) a cash lump sum equal to Mr. Schoening’s target bonus for each annual bonus period ending prior to the Retention Date, plus a pro-rated target bonus for the 2024 bonus period, (iii) accelerated vesting of all outstanding equity awards (except that any performance-based equity awards will continue to vest based on actual performance and remain outstanding for the applicable performance period), and (iv) continued medical and dental benefits at coverage levels that are at least equal to those provided to Mr. Schoening and his dependents immediately prior to Mr. Schoening’s termination of employment until the Retention Date.

The Agreement also provides that if Mr. Schoening’s employment with the Company terminates following the Retention Date, he may elect to enter into a consulting relationship with the Company to provide part-time advisory and support services, during which such consulting period Mr. Schoening’s then outstanding equity awards will continue to vest in accordance with their terms. If Mr. Schoening’s consulting relationship is terminated without cause, all of Mr. Schoening’s then unvested equity awards will immediately accelerate in full.

In the event that Mr. Schoening’s employment is terminated in connection with a change in control of the Company at any time prior to the Retention Date, the CIC Agreement will supersede the Agreement and Mr. Schoening will only be entitled to any payments and benefits due to him under the CIC Agreement.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, 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	<a href="#">Retention Commitment Agreement, dated as of July 26, 2022, between Civeo Corporation and Allan D. Schoening</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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## **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: August 1, 2022

### **CIVEO CORPORATION**

By: /s/ Carolyn J. Stone  
Name: Carolyn J. Stone

Title: Senior Vice President, Chief Financial Officer and Treasurer



July 26, 2022

Allan D. Schoening

Re: Retention Commitment

Dear Al:

Civeo Corporation (the "Company") values your contributions to our organization and looks forward to working with you as we consider various strategic initiatives in the coming months. In recognition of your role, and the importance of your contributions to the Company in the months ahead, the Company is pleased to present you with this retention commitment agreement. By accepting this agreement, you commit to continuing your full-time employment with the Company through at least June 30, 2024 (the "Retention Date"), except in the case of your death, disability or other extraordinary circumstances.

As of the date of this letter, you are paid an annual base salary of CAD \$510,000, which is subject to adjustment from time to time (the "Base Salary"). Additionally, with respect to each calendar year that ends during the term of your employment with the Company, you are eligible to earn an annual bonus under the Company's Annual Incentive Compensation Plan (AICP) based upon the achievement of designated performance objectives. Your current target AICP bonus opportunity is 70% of your Base Salary (the "Target Bonus").

In the event that prior to the Retention Date, the Company terminates your employment without Cause (as such term is defined in that certain Executive Change of Control Severance Agreement by and between you and the Company dated as of July 13, 2015 and amended as of July 20, 2020 (the "CIC Severance Agreement"), which superseded in its entirety that certain Executive Agreement by and between you and the Company dated as of December 15, 2014), and you execute and do not revoke a release of claims in a form provided by the Company within the time period specified therein, you will be entitled to the following payments and benefits.

1. The Company will pay you a lump sum equal to the Base Salary you would have received during the period beginning on the date that your employment with Company is terminated (the "Termination Date") and ending on the Retention Date (such period, the "Retention Commitment Period") as if you had remained employed by the Company during such period. Such lump sum will be paid less all applicable taxes and withholdings within 60 days following the Termination Date.
2. The Company will pay you a lump sum equal to your Target Bonus for each calendar year-end remaining in the Retention Commitment Period as well as a pro-rated Target Bonus for 2024 based on the number of days in 2024 prior to the Retention Date, which lump sum will be paid less all applicable taxes and withholdings within 60 days following the Termination Date.

3. All outstanding equity or equity-based awards granted to you by the Company prior to the Termination Date will fully vest such that any time-based restrictions with respect to such awards will lapse as of the Termination Date. To the extent that the vesting of any outstanding equity or equity-based awards is subject to performance-based conditions, such awards will remain outstanding following the Termination Date and vest based on actual performance against the required performance metrics over the full performance period. For the avoidance of doubt settlement of performance-based equity and equity-based awards will not be accelerated.
4. During the Retention Commitment Period, the Company will continue to provide you and your eligible family members with medical and dental benefits at least equal to those that would have been provided to you if your employment had not been terminated. Notwithstanding the foregoing, if you become eligible to receive medical or dental benefits under another employer's plans during the Retention Commitment Period, the Company's obligations under this Section 4 will be reduced to the extent comparable benefits are actually received by you during such period, and any such benefits actually received by you will be promptly reported by you to the Company. In the event that you are ineligible under the terms of the Company's health and other welfare benefit plans or programs to continue to be so covered, the Company will provide you with substantially equivalent coverage through other sources or will provide you with a lump sum payment within 60 days following the Termination Date in such amount that, after all taxes on that amount, will be equal to the cost to you of providing such benefit coverage.

For the avoidance of doubt, the CIC Severance Agreement will remain in full force and effect, and any termination of your employment following a Change in Control (as such term is defined in the CIC Severance Agreement) will be subject solely to the terms and conditions of that CIC Severance Agreement.

Should your full-time employment with the Company be terminated following the Retention Date, the Company agrees to enter into a consulting agreement with you upon mutually agreeable terms, which will include continued vesting during your period of continued service on all outstanding equity or equity-based awards granted to you by the Company prior to the Retention Date in exchange for your agreement to provide part-time advisory and support services. Should your service period in such role be terminated without cause prior to vesting in full of all such equity awards, you will immediately vest in such equity awards upon your termination of service.

Your receipt of this retention commitment agreement does not affect your employment status with the Company. This letter agreement constitutes the entire understanding between you and the Company and expressly terminates, rescinds and replaces in full any prior agreement (written or oral) between the parties relating to the subject matter hereof.

*Remainder of this page intentionally left blank.*

We look forward to your continued efforts and support during this time.

Sincerely,  
/s/ Bradley J. Dodson

Bradley J. Dodson

President & CEO  
ACKNOWLEDGED AND ACCEPTED

/s/ Allan D. Schoening

\_\_\_\_\_  
Allan D. Schoening  
Date: \_\_\_\_\_ July 26, 2022 \_\_\_\_\_