

**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): April 4, 2022

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 7.01 Regulation FD Disclosure.

On April 7, 2022, Civeo Corporation (the “Company”) issued a press release with respect to the transactions described in Item 8.01 of this current report. 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 8.01 Other Events.

On April 4, 2022, the Company entered into a Stock Purchase Agreement (the “Agreement”) with Conversant Opportunity Master Fund L.P. (“Buyer”), Torgerson Family Trust (the “Trust”) and 989677 Alberta Ltd. (together with the Trust, the “Sellers”) pursuant to which the Sellers sold to the Buyer an aggregate of 958,475 common shares, no par value, of the Company. Following consummation of the sale, the Sellers continue to hold 750,000 common shares (the “Escrow Shares”) in escrow with the Company, as more fully described in the Company’s annual report on Form 10-K for the year ended December 31, 2021, subject to release in June 2022 and June 2023 based on certain conditions related to customer contracts of Noralta Lodge Ltd., which the Company acquired in 2018, remaining in place.

Pursuant to the Agreement, the Sellers have granted the Company and the Buyer a right of first refusal until April 3, 2023 with respect to sales of the 375,000 Escrow Shares subject to release in June 2022 (the “ROFR Shares”). The Agreement provides that, if prior to April 3, 2023 the Sellers desire to sell ROFR Shares, the Company will have the right, but not the obligation, to purchase all or any portion of such shares within the period, at the price and upon the terms set forth in the Agreement. If the Company does not exercise its right of first refusal for all of the shares, any remaining shares must be offered to the Buyer for purchase on the same terms. The 375,000 Escrow Shares subject to release from escrow in June 2023 and the common shares issuable upon conversion of the Class A preferred shares held by the Sellers are not subject to the rights of first refusal described above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Document</u>
99.1	Press Release dated April 7, 2022
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: April 7, 2022

CIVEO CORPORATION

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

Title: Senior Vice President, Chief Financial Officer and Treasurer

Civeo and Conversant Capital Announce Stock Purchase Agreement

Conversant Purchases Civeo Common Shares from Affiliates of Lance Torgerson

Civeo and Conversant Secure Right of First Refusal to Purchase Additional Stock from Torgerson

HOUSTON & CALGARY, Alberta—(BUSINESS WIRE)—April 7, 2022—Civeo Corporation (NYSE:CVEO) (“Civeo” or the “Company”), a leading provider of hospitality services to the natural resources sector, today announced that Conversant Capital LLC (“Conversant”), a private investment firm that pursues credit and equity investments in the real estate, digital infrastructure and hospitality sectors, has purchased approximately 958,000 Civeo common shares from entities affiliated with Lance Torgerson (“Mr. Torgerson”) under a stock purchase agreement.

Civeo and Conversant also have rights of first refusal on additional stock held by Mr. Torgerson. Following the sale, Mr. Torgerson continues to own approximately 750,000 Civeo common shares (the “Escrow Shares”), all of which are currently held in escrow as described in Civeo’s SEC filings and cannot be sold at this time. The stock purchase agreement provides that, if prior to April 2023, Mr. Torgerson desires to sell the 375,000 Escrow Shares to be released from escrow in June 2022, Civeo will have the right, but not the obligation, to purchase all or any portion of such shares. If Civeo does not exercise its right of first refusal for all the shares, any remaining shares must be offered to Conversant for purchase. An additional 375,000 Escrow Shares are subject to release from escrow in June 2023 but are not subject to the rights of first refusal described above. In addition to the Escrow Shares, Mr. Torgerson holds 9,042 shares of Civeo Class A preferred shares, which will mandatorily convert into approximately 2.5 million Civeo common shares in April 2023.

“Civeo is pleased to welcome Conversant as a new shareholder and hopes to benefit from its expertise in the hospitality and lodging sectors. We are supportive of this transaction and elected to waive certain of Mr. Torgerson’s transfer restrictions under his registration rights agreement with the Company to facilitate this sale,” said Bradley Dodson, President and CEO of Civeo Corporation. “In addition, the rights of first refusal for Civeo and Conversant are intended to facilitate an orderly transfer of ownership for the shares Mr. Torgerson is expected to receive from escrow in the near term, in the event Mr. Torgerson desires to sell those shares.”

“Conversant has followed Civeo for several years, and we have been impressed with its prudent capital allocation policies, which have resulted in significant debt repayment,” said Michael Simanovsky, Founder and Managing Partner of Conversant. “We are excited to invest in Civeo; we believe the Company is poised to capitalize on strong demand for its services across the natural resources sector and well positioned to generate significant free cash flow in the coming years.”

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 27 lodges and villages in Canada, Australia and the U.S., with an aggregate of over 28,000 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.

About Conversant Capital

Conversant Capital LLC is a private investment adviser founded in 2020. The firm pursues credit and equity investments in the real estate, digital infrastructure, and hospitality sectors in both the public and private markets. Further information is available at www.conversantcap.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 herein include the statements regarding Civeo's ability to capitalize on demand for its services and generate free cash flow 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 global health concerns and pandemics, including the COVID-19 pandemic, any increases in or severity of COVID-19 cases (including due to existing or new variants) and 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, 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, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with the company's ability to integrate acquisitions, risks associated with labor shortages, 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, 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 most recent annual report on Form 10-K and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein 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.

CONTACT:

Regan Nielsen
Civeo Corporation
Senior Director, Corporate Development & Investor Relations
713-510-2400

For Conversant:

Josh Clarkson / Devin Shorey
Prosek Partners
jclarkson@prosek.com / dshorey@prosek.com