

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>McCann Peter</u> (Last) (First) (Middle) 333 CLAY STREET, SUITE 4980 (Street) HOUSTON TX 77002 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Civeo Corp [CVEO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Australia</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2020	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	02/21/2020		M		15,417	A	(1)	365,757	D	
Common Shares	02/21/2020		M		5,139	A	(2)	370,896	D	
Common Shares	02/21/2020		D		5,139	D	\$1.44	365,757	D	
Common Shares	02/21/2020		F		7,708	D	\$1.37 ⁽³⁾	358,049	D	
Common Shares	02/21/2020		A		107,917 ⁽⁴⁾	A	\$0	465,966	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Deferred Shares	(1)	02/21/2020		M			15,417	(1)	(1)	Common Shares	15,417	\$0	100,004	D	
Phantom Shares	(2)	02/21/2020		M			5,139	(2)	(2)	Common Shares	5,139	(2)	94,865	D	

Explanation of Responses:

- Each deferred share represents a contingent right to receive one Civeo common share. The deferred shares vest at various times based on the grant date. 15,417 deferred shares vested on February 21, 2020.
- Each phantom share was the economic equivalent of one Civeo common share and is payable in cash. The phantom shares vest at various times based on the grant date. 5,139 shares vested on February 21, 2020.
- On February 24, 2020, pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the "10b5-1 Plan"), Mr. McCann sold 7,708 shares in multiple trades at prices ranging from \$1.37 to \$1.39. The price reported above reflects the weighted average price. Mr. McCann hereby undertakes to provide the Securities and Exchange Commission staff ("staff"), the issuer or any security holder of the issuer, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- Settlement of performance share award under the 2014 Equity Participation Plan of Civeo Corporation that cliff vested at 175% on the third anniversary of February 21, 2017.

Remarks:

Senior Vice President, Australia

/s/ Peter McCann, by Bradley J. Dodson, Attorney-in-Fact 02/25/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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