

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Torgerson Lance</u> _____ (Last) (First) (Middle) 596 MCCLURE ROAD _____ (Street) KELOWNA A1 V1W 1H3 _____ (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____
	3. Date of Earliest Transaction (Month/Day/Year) 12/19/2018	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Stock	12/19/2018		j ⁽¹⁾		2,156,349	D	\$1.9839 ⁽²⁾	5,948,213	I	See Footnote ⁽³⁾

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
Class A Series 1 Preferred Shares	\$3.3	12/19/2018		j ⁽¹⁾			637	(4)	(5)	Common Stock	1,930,303.011 ⁽⁶⁾	\$9,448.33 ⁽⁷⁾	9,042	I	See Footnote ⁽⁸⁾

1. Name and Address of Reporting Person* <u>Torgerson Lance</u> _____ (Last) (First) (Middle) 596 MCCLURE ROAD _____ (Street) KELOWNA A1 V1W 1H3 _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Torgerson Tammy</u> _____ (Last) (First) (Middle) 596 MCCLURE ROAD _____ (Street) KELOWNA A1 V1W 1H3 _____ (City) (State) (Zip)

Explanation of Responses:

- Forfeiture of shares pursuant to escrow agreement entered into on April 2, 2018 in connection with the acquisition of Noralta Lodge Ltd. by the Issuer. The shares were forfeited in connection with a post-closing purchase price adjustment.
- Pursuant to the escrow agreement, the shares were to be valued at CAD\$2.6684 for purposes of the purchase price adjustment. \$1.9839 represents the the USD equivalent of CAD\$2.6684 based on the exchange rate on December 19, 2018.
- Shares owned by 989677 Alberta Ltd., of which Lance Torgerson owns, indirectly, 100% of the voting shares. Tammy Torgerson disclaims beneficial ownership of the shares, which are beneficially owned, indirectly, by Lance Torgerson, her spouse.
- The Preferred Shares can be converted by the issuer at any time if the 15-day volume weighted average price of the Common Shares is equal to or exceeds the Conversion Price; the holders of the Preferred Shares will have the right to convert the Preferred Shares into Common Shares at any time after April 2, 2020.
- The Preferred Shares mandatorily convert after five years from the date of issuance.
- The Preferred Shares are convertible into the number of Common Shares at a rate of 3,030.3030 Common Shares per each \$10,000 of Liquidation Preference. The Preferred Shares have an initial Liquidation Preference of \$10,000 per share, which amount may be increased in connection with the accrual of dividends or the payment of in-kind dividends.
- Pursuant to the escrow agreement, the shares were to be valued at CAD\$12,708 for purposes of the purchase price adjustment. \$9,448.33 represents the the USD equivalent of CAD\$12,708 based on the exchange rate on December 19, 2018.

8. As trustees of the Torgerson Family Trust. Each of the reporting persons serves as a co-trustee of the trust and is a current or future beneficiary thereof. Each of the reporting persons disclaims beneficial ownership of the reported securities except to the extent of his/her pecuniary interest therein.

Remarks:

/s/ Lance Torgerson

03/08/2019

/s/ Tammy Torgerson

03/08/2019

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.