

NABORS INDUSTRIES LTD  
 Form 4  
 February 21, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Restrepo William J

2. Issuer Name and Ticker or Trading Symbol  
 NABORS INDUSTRIES LTD  
 [NBR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)

C/O NABORS CORPORATE SERVICES, INC., 515 W. GREENS RD., SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
 02/17/2017

(Street)  
 HOUSTON, TX 77067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	(A) or (D)	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 Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock	02/17/2017		D <sup>(1)</sup>		32,137	\$ 0	D	
Common Stock	02/17/2017		A <sup>(2)</sup>		80,495	\$ 0	D	
Common Stock	02/17/2017		F <sup>(3)</sup>		13,677	\$ 15.31	D	
Common Stock	02/20/2017		F <sup>(4)</sup>		4,868	\$ 15.31	D	

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

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(9-02)

**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. Code (Instr. 8)	5. Transaction 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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Restrepo William J  
C/O NABORS CORPORATE SERVICES, INC.  
515 W. GREENS RD., SUITE 1200  
HOUSTON, TX 77067

Chief Financial Officer

## Signatures

/s/ Mark D. Andrews by Power of Attorney for William Restrepo

02/21/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- Represents the forfeiture of performance-based shares granted to Mr. Restrepo on March 3, 2014 that were eligible to vest following the end of a three-year performance period (January 1, 2014 to December 31, 2016) based on the Company's relative total shareholder return ("TSR") against a peer group of companies. Upon grant, the maximum vesting amount was reported in Table I of Form 4. Effective February 17, 2017, the Compensation Committee of the Board of Directors determined that, based on the Company's relative TSR performance over the applicable performance period, 48,209 performance shares would vest and 32,137 performance shares would be forfeited.
- (1) February 17, 2017, the Compensation Committee of the Board of Directors determined that, based on the Company's relative TSR performance over the applicable performance period, 48,209 performance shares would vest and 32,137 performance shares would be forfeited.
- (2) These performance shares were earned pursuant to Mr. Restrepo's employment agreement based upon the achievement of certain objectives for the year 2016 as determined by the Compensation Committee of the Board of Directors on February 17, 2017. The shares

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are scheduled to vest in three (3) equal annual installments beginning on the first anniversary of the date of the award.

- (3) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 48,209 performance shares on February 19, 2017. The remaining shares were retained by the executive.
- (4) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 17,861 shares of restricted stock on February 20, 2017. The remaining shares were retained by the executive.

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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