

SUPERIOR ENERGY SERVICES INC

Form S-4

November 03, 2011

Table of Contents

**As filed with the Securities and Exchange Commission on November 3, 2011
Registration No. 333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SUPERIOR ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

1389

*(Primary Standard Industrial
Classification Code Number)*

75-2379388

*(I.R.S. Employer
Identification Number)*

**601 Poydras Street, Suite 2400
New Orleans, Louisiana 70130
(504) 587-7374**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

William B. Masters

Executive Vice President and General Counsel

**Superior Energy Services, Inc.
601 Poydras Street, Suite 2400
New Orleans, Louisiana 70130
(504) 587-7374**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

**Scott D. Chenevert
Jones, Walker, Waechter,
Poitevent, Carrère &
Denègre L.L.P.
8555 United Plaza Boulevard
5th Floor
Baton Rouge, Louisiana 70809**

**James F. Maroney, III
Vice President, Secretary and
General Counsel
Complete Production Services, Inc.
11700 Katy Freeway, Suite 300
Houston, Texas 77079**

**R. Scott Shean
Latham & Watkins LLP
650 Town Center Drive
20th Floor
Costa Mesa, California 92626**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$0.001 par value per share	85,592,561 shares	N/A	\$2,318,033,959	\$265,647

(1) Represents the estimated maximum number of shares of the Registrant's common stock to be issued in connection with the merger described herein. The number of shares of common stock is based on the number of shares of Complete Production Services, Inc. (Complete) common stock, the number of shares of unvested restricted stock of Complete, the shares of Complete common stock issuable upon exercise of outstanding options and additional shares reserved for issuance under the Complete 2008 Stock Incentive Plan, each as outstanding as of October 31, 2011, and the exchange of such shares for shares of the Registrant's common stock pursuant to the formulas set forth in the Agreement and Plan of Merger, dated as of October 9, 2011, by and among Complete, SPN Fairway Acquisition, Inc. and the Registrant.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the Registrant's common stock was calculated based upon the market value of shares of Complete common stock (the securities to be converted in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (i) the product of (a) \$26.31, the average of the high and low prices per share of Complete common stock on October 26, 2011, as quoted on the New York Stock Exchange and (b) the estimated maximum number of shares of Complete common stock outstanding and reserved for issuance as of October 31,

2011 as set forth in footnote 1, less (ii) the estimated amount of cash of \$551,971 that would be paid by Superior in exchange for such maximum number of shares of Complete common stock.

- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. Superior Energy Services, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 2, 2011

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Superior Energy Services, Inc. and the Stockholders of Complete Production Services, Inc.:

Superior Energy Services, Inc., which we refer to as Superior, and Complete Production Services, Inc., which we refer to as Complete, have entered into an agreement and plan of merger dated as of October 9, 2011, as it may be amended from time to time, which we refer to as the merger agreement and which is attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. Pursuant to the merger agreement, Complete will merge with and into an indirect wholly owned subsidiary of Superior, which we refer to as Merger Sub, at which time the separate existence of Complete will cease, and Superior will be the parent company of Merger Sub and Complete's subsidiaries. The obligations of Superior and Complete to effect the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. If the merger is completed pursuant to the merger agreement, each Complete stockholder will receive 0.945 of a share of Superior common stock and \$7.00 in cash, which we collectively refer to as the merger consideration, for each share of Complete common stock held immediately prior to the effective time. The stock exchange ratio and cash amount are fixed and will not be adjusted to reflect changes in the stock price of Superior common stock or Complete common stock.

In connection with the proposed merger, Superior and Complete will each hold a special meeting of their respective stockholders. At Superior's special meeting, Superior stockholders will be asked to vote on (i) a proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, (ii) a proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares and (iii) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting. At Complete's special meeting, Complete stockholders will be asked to vote on (i) a proposal to adopt the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger and (iii) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the Superior special meeting and the Complete special meeting is November 7, 2011. The merger cannot be completed unless (i) Superior stockholders (A) approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement by the affirmative vote of the holders of at least a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represent at least a majority of the outstanding shares of Superior common stock, and (B) adopt the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares by the affirmative vote

of the holders of at least a majority of the outstanding shares of Superior common stock entitled to vote, and (ii) Complete stockholders adopt the merger agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Complete common stock entitled to vote.

Superior's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Superior and its stockholders; (ii) approved the merger agreement, the merger and the other transactions contemplated thereby; and (iii) approved the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the amendment to Superior's certificate of incorporation to increase the authorized number of shares of Superior common stock from 125,000,000 shares to 250,000,000 shares. Superior's board of directors unanimously recommends that Superior stockholders vote FOR the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, FOR the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares and FOR any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to amend Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting.

Complete's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Complete and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. Complete's board of directors unanimously recommends that Complete stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on an advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger, and FOR any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

This joint proxy statement/prospectus contains important information about Superior, Complete, the merger, the merger agreement and the special meetings. This document is also a prospectus for the shares of Superior common stock that will be issued to Complete stockholders pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 19.**

Your vote is important. Whether or not you plan to attend Superior's special meeting or Complete's special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or submit your proxy by one of the other methods specified in this joint proxy statement/prospectus or the accompanying notices. Submitting a proxy will assure that your vote is counted at the applicable special meeting if you do not attend in person. If your shares of common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted. Please review this joint proxy statement/prospectus for more complete information regarding the merger and Superior's special meeting and Complete's special meeting, as applicable.

David D. Dunlap
President and Chief Executive Officer
Superior Energy Services, Inc.

Joseph C. Winkler
Chairman and Chief Executive Officer
Complete Production Services, Inc.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2011, and is first being mailed to Superior and Complete stockholders on or about [], 2011.

Table of Contents

**Superior Energy Services, Inc.
601 Poydras Street, Suite 2400
New Orleans, Louisiana 70130
(504) 587-7374**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2011**

To the Stockholders of Superior Energy Services, Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of Superior Energy Services, Inc., a Delaware corporation, which we refer to as Superior, which will be held at [], on [], 2011 at []:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of Superior common stock to the stockholders of Complete Production Services, Inc., which we refer to as Complete, pursuant to the Agreement and Plan of Merger, dated as of October 9, 2011, as it may be amended from time to time, which we refer to as the merger agreement, by and among Superior, SPN Fairway Acquisition, Inc., an indirect wholly owned subsidiary of Superior, and Complete (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice);
2. to consider and vote on a proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares; and
3. to consider and vote on any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to amend Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting.

We do not expect to transact any other business at the special meeting. Superior's board of directors has fixed the close of business on November 7, 2011 as the record date for determination of Superior stockholders entitled to receive notice of, and to vote at, Superior's special meeting and any adjournments of the special meeting. Only holders of record of Superior common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Superior special meeting.

Approval of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represent at least a majority of the outstanding shares of Superior common stock. Approval of the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares requires the affirmative vote of the holders of at least a majority of the outstanding shares of Superior common stock entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to amend Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting requires the affirmative vote of the holders of at least a majority of the outstanding shares of Superior common stock represented in person or by proxy at the special meeting and entitled to vote on such

proposal.

Superior's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Superior and its stockholders; (ii) approved the merger agreement, the merger and the other transactions contemplated thereby; and (iii) approved the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the amendment to Superior's

Table of Contents

certificate of incorporation to increase the authorized number of shares of Superior common stock from 125,000,000 shares to 250,000,000 shares. Superior's board of directors unanimously recommends that Superior stockholders vote FOR the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, FOR the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares and FOR any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Superior common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of Superior common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Superior common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and Superior's special meeting.

By Order of the Board of Directors

Greg Rosenstein
Secretary

New Orleans, Louisiana
[], 2011

Table of Contents

**Complete Production Services, Inc.
11700 Katy Freeway
Suite 300
Houston, Texas 77079
(281) 372-2300**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2011**

To the Stockholders of Complete Production Services, Inc.:

A special meeting of the stockholders of Complete Production Services, Inc., a Delaware corporation, which we refer to as Complete, will be held at [] on [], 2011, at []:00 a.m., local time, for the following purposes:

1. to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of October 9, 2011, as it may be amended from time to time, which we refer to as the merger agreement, by and among Superior Energy Services, Inc., a Delaware corporation, which we refer to as Superior, SPN Fairway Acquisition, Inc., a newly formed Delaware corporation and an indirect wholly owned subsidiary of Superior, and Complete (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice);
2. to consider and vote, on a non-binding, advisory basis, on the proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger; and
3. to consider and vote on any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

We do not expect to transact any other business at the special meeting. Complete's board of directors has fixed the close of business on November 7, 2011 as the record date for determination of Complete stockholders entitled to receive notice of, and to vote at, Complete's special meeting and any adjournments of the special meeting. Only holders of record of Complete common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Complete special meeting.

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Complete common stock entitled to vote. Approval of (i) the non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger and (ii) the proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting each requires the affirmative vote of the holders of at least a majority of the shares of Complete common stock represented in person or by proxy at the special meeting and entitled to vote on such proposal.

Complete's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Complete and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. Complete's board of directors unanimously recommends that Complete stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on an advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger,

and FOR any proposal to authorize Complete s board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

Table of Contents

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Complete common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of Complete common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Complete common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and Complete s special meeting.

By Order of the Board of Directors of
Complete Production Services, Inc.

James F. Maroney, III
Vice President, Secretary and General Counsel

Houston, Texas
[], 2011

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Superior and Complete from other documents filed with the SEC that are not included or delivered with this joint proxy statement/prospectus. See *Where You Can Find More Information; Incorporation by Reference* beginning on page 124.

Documents incorporated by reference are also available to Superior stockholders and Complete stockholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers.

Superior Energy Services, Inc.
Attention: Corporate Secretary
601 Poydras Street, Suite 2400
New Orleans, Louisiana 70130
(504) 587-7374
www.superiorenergy.com

Complete Production Services, Inc.
Attention: Corporate Secretary
11700 Katy Freeway, Suite 300
Houston, Texas 77079
(281) 372-2300
www.completeproduction.com

You can also obtain any of these documents by requesting them in writing or by telephone from Georgeson Inc., Superior's proxy solicitor, or MacKenzie Partners, Inc., Complete's proxy solicitor, at the following addresses and telephone numbers.

Georgeson Inc.
199 Water St.
26th Floor
New York, New York 10038
212-440-9800

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
800-322-2885
proxy@mackenziepartners.com

To receive timely delivery of the requested documents in advance of the applicable special meeting, you should make your request no later than [], 2011.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Superior with the SEC, constitutes a prospectus of Superior for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Superior common stock to be issued to Complete stockholders in exchange for shares of Complete common stock pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of Superior and Complete for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the special meeting of Superior stockholders and a notice of meeting with respect to the special meeting of Complete stockholders.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2011. You should not assume that the information contained in this document is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this document is accurate as of any date other than the date of such incorporated document. Neither our

mailing of this document to Superior stockholders or Complete stockholders nor the issuance by Superior of shares of its common stock to Complete stockholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Superior has been provided by Superior and information contained in this joint proxy statement/prospectus regarding Complete has been provided by Complete.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	iv
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger and the Merger Agreement</u>	1
<u>Recommendation of Superior's Board of Directors</u>	2
<u>Recommendation of Complete's Board of Directors</u>	2
<u>Stockholders Entitled to Vote; Vote Required</u>	2
<u>Opinions of Financial Advisors</u>	4
<u>Treatment of Complete Stock Options and Restricted Shares</u>	5
<u>Directors and Management of Superior after the Merger</u>	6
<u>Share Ownership of Directors and Executive Officers of Superior</u>	6
<u>Share Ownership of Directors and Executive Officers of Complete</u>	6
<u>Interests of Complete's Directors and Executive Officers in the Merger</u>	6
<u>Listing of Shares of Superior Common Stock; Delisting and Deregistration of Shares of Complete Common Stock</u>	7
<u>Complete Stockholder Appraisal Rights in the Merger</u>	8
<u>Conditions to Completion of the Merger</u>	8
<u>Regulatory Approvals Required for the Merger</u>	8
<u>No Solicitation and Change in Recommendation</u>	9
<u>Termination of the Merger Agreement</u>	9
<u>Expenses and Termination Fees</u>	11
<u>Material U.S. Federal Income Tax Consequences</u>	11
<u>Accounting Treatment of the Merger</u>	11
<u>Source of Funding for the Merger</u>	11
<u>Comparison of Rights of Superior Stockholders and Complete Stockholders</u>	12
<u>Recent Developments</u>	12
<u>Selected Historical Financial Information of Superior</u>	13
<u>Selected Historical Financial Information of Complete</u>	14
<u>Selected Unaudited Pro Forma Consolidated Financial Information</u>	15
<u>Unaudited Comparative Per Share Information</u>	16
<u>Comparative Superior and Complete Market Price and Dividend Information</u>	17
<u>RISK FACTORS</u>	19
<u>Risk Factors Relating to the Merger</u>	19
<u>Risk Factors Relating to Superior Following the Effective Time of the Merger</u>	25
<u>Risk Factors Relating to Superior Common Stock Following the Merger</u>	29
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	30
<u>THE COMPANIES</u>	32
<u>Superior Energy Services, Inc.</u>	32
<u>Complete Production Services, Inc.</u>	32
<u>THE SUPERIOR SPECIAL MEETING</u>	33
<u>Date, Time, Place and Purpose of Superior's Special Meeting</u>	33
<u>Recommendation of the Board of Directors of Superior</u>	33
<u>Vote Required for Approval; Quorum</u>	33

Table of Contents

	Page
<u>Abstentions and Broker Non-Votes</u>	34
<u>Manner of Submitting Proxy</u>	34
<u>Revocation of Proxies or Voting Instructions</u>	35
<u>Shares Held in Street Name</u>	35
<u>Tabulation of the Votes</u>	35
<u>Solicitation</u>	35
<u>PROPOSALS SUBMITTED TO SUPERIOR STOCKHOLDERS</u>	36
<u>The Share Issuance Proposal</u>	36
<u>Certificate of Incorporation Amendment Proposal</u>	36
<u>The Superior Adjournment Proposal</u>	37
<u>Other Business</u>	38
<u>THE COMPLETE SPECIAL MEETING</u>	39
<u>Date, Time, Place and Purpose of Complete s Special Meeting</u>	39
<u>Recommendation of the Board of Directors of Complete</u>	39
<u>Record Date; Who Can Vote at Complete s Special Meeting</u>	39
<u>Vote Required for Approval; Quorum</u>	39
<u>Abstentions and Broker Non-Votes</u>	40
<u>Manner of Submitting Proxy</u>	40
<u>Shares held in Street Name</u>	41
<u>Revocation of Proxies or Voting Instructions</u>	41
<u>Solicitation of Proxies</u>	41
<u>PROPOSALS SUBMITTED TO COMPLETE STOCKHOLDERS</u>	42
<u>The Merger Proposal</u>	42
<u>The Compensation Proposal</u>	42
<u>The Complete Adjournment Proposal</u>	43
<u>Other Business</u>	43
<u>THE MERGER</u>	44
<u>General</u>	44
<u>Background of the Merger</u>	44
<u>Recommendation of Superior s Board of Directors and Its Reasons for the Merger</u>	51
<u>Recommendation of Complete s Board of Directors and Its Reasons for the Merger</u>	53
<u>Opinion of Superior s Financial Advisor</u>	56
<u>Certain Prospective Financial Information Reviewed by Superior</u>	64
<u>Opinion of Complete s Financial Advisor</u>	66
<u>Certain Prospective Financial Information Reviewed by Complete</u>	73
<u>Interests of Complete s Directors and Executive Officers in the Merger</u>	74
<u>Security Ownership of Complete s Directors and Executive Officers and Current Beneficial Owners</u>	80
<u>Regulatory Approvals</u>	82
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	83
<u>Accounting Treatment</u>	86
<u>Listing of Superior Common Stock</u>	87
<u>Delisting and Deregistration of Complete Common Stock</u>	87
<u>Restrictions on Sales of Shares of Superior Common Stock Received in the Merger</u>	87
<u>Litigation Relating to the Merger</u>	87

Table of Contents

	Page
<u>THE MERGER AGREEMENT</u>	88
<u>Structure of the Merger</u>	88
<u>Effective Time of the Merger</u>	88
<u>Merger Consideration</u>	88
<u>Conversion of Shares; Exchange of Certificates</u>	90
<u>Treatment of Complete Stock Options and Restricted Shares</u>	91
<u>Representations and Warranties</u>	92
<u>Conditions to the Completion of the Merger</u>	94
<u>Conduct of Business Pending the Merger</u>	95
<u>Additional Agreements</u>	97
<u>Termination of the Merger Agreement</u>	105
<u>APPRAISAL RIGHTS</u>	109
<u>Filing Written Demand</u>	109
<u>Notice by the Surviving Company</u>	110
<u>Filing a Petition for Appraisal</u>	110
<u>Determination of Fair Value</u>	111
<u>SOURCE OF FUNDING FOR THE MERGER</u>	113
<u>COMPARISON OF RIGHTS OF SUPERIOR STOCKHOLDERS AND COMPLETE STOCKHOLDERS</u>	114
<u>STOCKHOLDER PROPOSALS</u>	123
<u>Superior 2012 Annual Stockholder Meeting and Stockholder Proposals</u>	123
<u>Complete 2012 Annual Stockholder Meeting and Stockholder Proposals</u>	123
<u>LEGAL MATTERS</u>	123
<u>EXPERTS</u>	123
<u>WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE</u>	124
<u>INDEX OF UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION</u>	F-1
<u>Annex A Agreement and Plan of Merger dated October 9, 2011</u>	
<u>Annex B Opinion of Greenhill & Co., LLC</u>	
<u>Annex C Opinion of Credit Suisse Securities (USA) LLC</u>	
<u>Annex D Section 262 of the General Corporation Law of the State of Delaware</u>	
<u>Annex E Form of Amendment to Certificate of Incorporation of Superior Energy Services, Inc.</u>	
<u>EX-5.1</u>	
<u>EX-8.1</u>	
<u>EX-23.2</u>	
<u>EX-23.3</u>	
<u>EX-23.4</u>	
<u>EX-23.5</u>	
<u>EX-99.1</u>	
<u>EX-99.2</u>	
<u>EX-99.3</u>	
<u>EX-99.4</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that Superior stockholders and Complete stockholders may have regarding the proposals being considered at Superior's special meeting and Complete's special meeting and brief answers to those questions. Superior and Complete urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference because the information in this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Superior are to Superior Energy Services, Inc., a Delaware corporation; all references to Complete are to Complete Production Services, Inc., a Delaware corporation; all references to Merger Sub or the surviving company are to SPN Fairway Acquisition, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Superior; all references to the merger agreement are to the Agreement and Plan of Merger, dated as of October 9, 2011, by and among Superior, Merger Sub and Complete, as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference; and all references to the merger are to the merger of Complete with and into Merger Sub pursuant to the terms of the merger agreement.

Q: What is the proposed transaction?

A: Superior and Complete have entered into a merger agreement pursuant to which Complete will merge with and into Merger Sub, with Merger Sub surviving the merger as an indirect wholly owned subsidiary of Superior. At the effective time of the merger, each issued and outstanding share of Complete common stock (other than dissenting shares) will be converted automatically into the right to receive (i) 0.945 of a share of Superior common stock, par value \$0.001 per share, and (ii) \$7.00 in cash, as described under "The Merger Agreement Merger Consideration" beginning on page 88.

Q: Why are Superior and Complete proposing the merger?

A: Among other reasons, the boards of directors of Superior and Complete each believe that the merger will position the combined company as the only mid-cap oilfield service company in the United States, making the combined company better equipped to compete with the larger oilfield services companies and to expand internationally. To review the reasons of the boards of directors of Superior and Complete for the merger in greater detail, see "The Merger Recommendation of Superior's Board of Directors and Its Reasons for the Merger" beginning on page 51 and "The Merger Recommendation of Complete's Board of Directors and Its Reasons for the Merger" beginning on page 53.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Superior's and Complete's boards of directors are using this joint proxy statement/prospectus to solicit proxies of Superior and Complete stockholders in connection with the merger agreement and the merger. In addition, Superior is using this joint proxy statement/prospectus as a prospectus for Complete stockholders because Superior is offering shares of its common stock to be issued in exchange for shares of Complete common stock in the merger.

In order to complete the merger, Superior stockholders must vote to approve the issuance of shares of Superior common stock to Complete stockholders stock pursuant to the merger agreement and to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares, and Complete stockholders must vote to adopt the merger agreement.

Complete stockholders will also vote on a non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger.

Superior and Complete will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the special meetings of the stockholders of Superior and Complete, and you should read it carefully. The enclosed voting materials allow you to vote your shares of Superior common stock and/or Complete common stock, as applicable, without attending the applicable special meeting.

We encourage you to submit your proxy as promptly as possible.

Q: When and where is the special meeting of Superior stockholders?

A: Superior's special meeting will be held at [], on [], 2011 at []:00 a.m., local time.

Table of Contents

Q: When and where is the special meeting of Complete stockholders?

A: Complete's special meeting will be held at [], on [], 2011 at []:00 a.m., local time.

Q: Who can vote at the special meetings?

A: All Superior stockholders of record as of the close of business on November 7, 2011, the record date for determining stockholders entitled to notice of and to vote at Superior's special meeting, are entitled to receive notice of and to vote at Superior's special meeting. As of the record date, there were [] shares of Superior common stock outstanding and entitled to vote at the Superior special meeting, held by approximately [] holders of record. Each share of Superior common stock is entitled to one vote on each proposal presented at Superior's special meeting.

All Complete stockholders of record as of the close of business on November 7, 2011, the record date for determining stockholders entitled to notice of and to vote at Complete's special meeting, are entitled to receive notice of and to vote at Complete's special meeting. As of the record date, there were [] shares of Complete common stock outstanding and entitled to vote at the Complete special meeting, held by approximately [] holders of record. Each share of Complete common stock is entitled to one vote on each proposal presented at Complete's special meeting.

Q: What constitutes a quorum?

A: Superior's bylaws provide that a majority of the outstanding shares of Superior common stock entitled to vote generally in the election of directors, represented in person or by proxy, constitutes a quorum at a meeting of its stockholders.

Complete's bylaws provide that a majority of the outstanding shares of Complete common stock entitled to vote at the meeting, represented in person or by proxy, constitutes a quorum at a meeting of its stockholders.

Shares that are voted and shares abstaining from voting are treated as being present at each of the Superior special meeting and the Complete special meeting, as applicable, for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals at Superior's special meeting and Complete's special meeting?

A: Approval of the proposal of Superior to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement requires the affirmative vote of the holders of at least a majority of the votes cast on such proposal, provided that the total votes cast on the proposal represent at least a majority of the outstanding shares of Superior common stock. Approval of the proposal of Superior to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares requires the affirmative vote of the holders of at least a majority of the outstanding shares of Superior common stock entitled to vote. Approval of the proposal of Superior to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting requires the affirmative vote of the holders of at least a

majority of the outstanding shares of Superior common stock represented in person or by proxy at the special meeting and entitled to vote on such proposal.

Approval of the proposal of Complete to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Complete common stock entitled to vote. Approval of (i) the non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger and (ii) the proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting each requires the affirmative vote of the holders of at least a majority of the shares of Complete common stock represented in person or by proxy at the special meeting and entitled to vote on such proposal.

Table of Contents

Your vote is important. We encourage you to vote as promptly as possible.

Q: If my shares of Superior common stock or Complete common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of Superior common stock or Complete common stock for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your shares of Superior common stock or Complete common stock, as applicable, held in street name, your shares will **NOT** be voted. This is referred to as a broker non-vote. If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee on the enclosed voting instruction card. You should also be aware that you may not vote shares of Superior common stock or Complete common stock held in street name by returning a proxy card directly to Superior or Complete or by voting in person at Superior or Complete's special meetings unless you provide a legal proxy, which you must obtain from your broker or other nominee.

If you are a Superior stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will not be counted as votes cast with regard to the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, and as such, abstentions and broker non-votes could result in there not being sufficient votes cast on such proposal. Abstentions and broker non-votes will have the same effect as votes cast **AGAINST** the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares. Abstentions will have the same effect as votes cast **AGAINST** the proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting, but broker non-votes will have no effect on such proposal.

If you are a Complete stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions will have the same effect as votes cast **AGAINST** (i) the proposal to adopt the merger agreement, (ii) the non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger and (iii) the proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting. Broker non-votes will have the same effect as votes cast **AGAINST** the adoption of the merger agreement, but will have no effect on the non-binding, advisory proposal to approve the compensation that may become payable to Complete's named executive officers in connection with the merger or the proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

Q: If I am a Complete stockholder, should I send in my stock certificates with my proxy card?

A: **NO.** Please **DO NOT** send your Complete stock certificates with your proxy card. If the merger is adopted, you will be sent written instructions for exchanging your stock certificates.

Q: What are the tax consequences of the merger?

A: The merger is intended to qualify as a reorganization pursuant to section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as a reorganization, a Complete stockholder:

will recognize gain (but not loss) with respect to its Complete common stock in an amount equal to the lesser of (i) any gain realized with respect to that stock or (ii) the amount of cash received with respect to that stock (other than any cash received in lieu of a fractional share of Superior common stock); and

Table of Contents

will recognize gain (or loss) to the extent any cash received in lieu of a fractional share of Superior common stock exceeds (or is less than) the basis of the fractional share.

Tax matters are very complicated, and the tax consequences of the merger to a particular stockholder will depend on such stockholder's circumstances. Accordingly, Complete and Superior urge you to consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the merger, see *The Merger* Material U.S. Federal Income Tax Consequences of the Merger beginning on page 83.

Q: Are Complete stockholders entitled to appraisal rights?

A: Yes. Complete stockholders who do not vote in favor the proposal of Complete to adopt the merger agreement will be entitled to seek appraisal of their shares pursuant to Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, and, if such rights are properly demanded and perfected and not withdrawn or lost and the merger is completed, such stockholders will be entitled to obtain payment of the judicially determined fair value of their shares of Complete common stock.

Q: How does Superior's board of directors recommend that Superior stockholders vote?

A: Superior's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Superior and its stockholders; (ii) approved the merger agreement, the merger and the other transactions contemplated thereby; and (iii) approved the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the amendment to Superior's certificate of incorporation to increase the authorized number of shares of Superior common stock from 125,000,000 shares to 250,000,000 shares.

Superior's board of directors unanimously recommends that Superior stockholders vote FOR the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, FOR the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares and FOR any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to amend Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting. For a more complete description of the recommendation of Superior's board of directors, see *The Merger* Recommendation of Superior's Board of Directors and Its Reasons for the Merger beginning on page 51.

Q: How does Complete's board of directors recommend that Complete stockholders vote?

A: Complete's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Complete and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Complete's board of directors unanimously recommends that Complete stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger, and FOR any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting. For a more complete description of the recommendation of Complete's board of directors, see *The Merger Recommendation of Complete's Board of Directors and Its Reasons for the Merger* beginning on page 53.

Q: How will Superior stockholders be affected by the merger and share issuance?

A: After the merger, each Superior stockholder will continue to own the shares of Superior common stock that the stockholder held immediately prior to the merger. However, because Superior will be issuing new

Table of Contents

shares of Superior common stock to Complete stockholders in the merger, each outstanding share of Superior common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Superior common stock outstanding after the merger. As a result of the merger, each Superior stockholder will own shares in a larger company with more assets.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of Superior common stock or Complete common stock will be represented and voted at Superior's special meeting or Complete's special meeting, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at Superior's special meeting or Complete's special meeting if you later decide to attend the meeting in person. However, if your shares of Superior common stock or Complete common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at Superior's special meeting or Complete's special meeting.

Q: How will my proxy be voted?

A: All shares of Superior common stock entitled to vote and represented by properly completed proxies received prior to Superior's special meeting, and not revoked, will be voted at Superior's special meeting as instructed on the proxies. If you properly complete, sign and return a proxy card, but do not indicate how your shares of Superior common stock should be voted on a matter, the shares of Superior common stock represented by your proxy will be voted as Superior's board of directors recommends and therefore FOR the approval of the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, FOR the adoption of an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares, and FOR the proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting. If you do not provide voting instructions to your broker or other nominee, your shares of Superior common stock will NOT be voted at the meeting and will be considered broker non-votes.

All shares of Complete common stock entitled to vote and represented by properly completed proxies received prior to Complete's special meeting, and not revoked, will be voted at Complete's special meeting as instructed on the proxies. If you properly complete, sign and return a proxy card, but do not indicate how your shares of Complete common stock should be voted on a matter, the shares of Complete common stock represented by your proxy will be voted as Complete's board of directors recommends and therefore FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger and FOR the proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the

special meeting. If you do not provide voting instructions to your broker or other nominee, your shares of Complete common stock will NOT be voted at the meeting and will be considered broker non-votes.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at Superior's special meeting or Complete's special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

Table of Contents

by sending a written notice to the Secretary of Superior or the Secretary of Complete, as applicable, at the address set forth below, in time to be received before Superior's special meeting or Complete's special meeting, as applicable, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before Superior's special meeting or Complete's special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the Superior special meeting or the Complete special meeting, as applicable, and voting in person. Simply attending Superior's special meeting or Complete's special meeting without voting will not revoke your proxy or change your vote.

If your shares of Superior common stock or Complete common stock are held in an account at a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What should I do if I receive more than one set of voting materials for Superior's special meeting or Complete's meeting?

A: You may receive more than one set of voting materials for Superior's special meeting or Complete's special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Superior common stock or Complete common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Superior common stock or Complete common stock. If you are a holder of record and your shares of Superior common stock or Complete common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a stockholder of both Superior and Complete?

A: You will receive separate proxy cards for each company and must complete, sign and date each proxy card and return each proxy card in the appropriate postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each company.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Superior stockholder:
Superior Energy Services, Inc.
Attention: Corporate Secretary
601 Poydras Street, Suite 2400
New Orleans, Louisiana 70130
(504) 587-7374
www.superiorenergy.com

If you are a Complete stockholder:
Complete Production Services, Inc.
Attention: Corporate Secretary
11700 Katy Freeway, Suite 300
Houston, Texas 77079
(281) 372-2300
www.completeproduction.com

Proxy Solicitor:
Georgeson Inc.
199 Water St.
26th Floor
New York, New York 10038
212-440-9800

Proxy Solicitor:
MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
800-322-2885
proxy@mackenziepartners.com

Table of Contents

SUMMARY

*The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the merger and the other transactions contemplated by the merger agreement, Superior and Complete encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, Superior and Complete encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Superior and Complete that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information; Incorporation by Reference*.*

The Companies

Superior Energy Services, Inc.

Superior provides a broad range of products and services used to assist oil and gas companies drill, complete, produce, maintain and decommission their oil and gas wells. Superior operates throughout the United States, in the Gulf of Mexico and in several international markets. Superior's business is comprised of three segments: Subsea and Well Enhancement, Drilling Products and Services and Marine Services.

Superior common stock is listed on the New York Stock Exchange, which we refer to as the NYSE, and trades under the symbol SPN.

Superior's principal executive offices are located at 601 Poydras Street, Suite 2400, New Orleans, Louisiana, 70130, and its telephone number is (504) 587-7374.

SPN Fairway Acquisition, Inc., referred to as Merger Sub, is a Delaware corporation and an indirect wholly owned subsidiary of Superior that was formed for the purpose of entering into the merger agreement.

Complete Production Services, Inc.

Complete focuses on providing specialized completion and production services and products that help oil and gas companies develop hydrocarbon reserves, reduce costs and enhance production. Complete's operations are located throughout the United States, and in western Canada and Mexico. Complete's business is comprised of two segments: Completion and Production Services and Drilling Services.

Complete common stock is listed on the NYSE and trades under the symbol CPX.

Complete's principal executive offices are located at 11700 Katy Freeway, Suite 300, Houston, Texas, 77079, and its telephone number is (281) 372-2300.

The Merger and the Merger Agreement

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Complete will merge with and into Merger Sub, with Merger Sub surviving the merger as an indirect wholly owned subsidiary of Superior. In the merger, each share of Complete common stock issued and outstanding immediately prior to the effective time

of the merger (other than dissenting shares as described in Appraisal Rights) will be converted into the right to receive 0.945 of a share of Superior common stock and \$7.00 in cash as described under The Merger Agreement Merger Consideration. Cash will be paid in lieu of any fractional shares.

Based on the closing price of Superior common stock on October 20, 2011, the aggregate value of the merger consideration to be received by Complete stockholders is expected to be approximately \$2.6 billion, based on the number of shares of outstanding Complete common stock on September 30, 2011. The \$2.6 billion consists of approximately \$552 million to be paid in cash and approximately \$2.1 billion to be paid through the issuance of approximately 74.5 million shares of Superior common stock and is based on the assumption that no options to purchase Complete common stock other than the options held by Complete s

Table of Contents

directors are exercised prior to completion of the merger and that all such options to purchase Complete common stock and all unvested restricted stock shares are assumed by Superior. The market value of the merger consideration ultimately received by Complete stockholders will depend on the closing price of Superior common stock on the day that the merger is consummated. See Risk Factors Risk Factors Relating to the Merger beginning on page 19. Because the merger consideration is fixed and the market price of shares of Superior common stock may fluctuate, Complete stockholders cannot be sure of the value of the merger consideration they will receive.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference. Superior and Complete encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger.

Recommendation of Superior's Board of Directors

Superior's board of directors has unanimously (i) determined that the merger agreement, the merger in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Superior and its stockholders; (ii) approved the merger agreement, the merger and the other transactions contemplated thereby and (iii) approved the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the amendment to Superior's certificate of incorporation to increase the authorized number of shares of Superior common stock from 125,000,000 shares to 250,000,000 shares.

Superior's board of directors unanimously recommends that Superior stockholders vote FOR the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, FOR the proposal to adopt an amendment to Superior's certificate of incorporation to increase the authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares and FOR any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting.

Recommendation of Complete's Board of Directors

Complete's board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Complete and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Complete's board of directors unanimously recommends that Complete stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on an advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger and FOR any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

Stockholders Entitled to Vote; Vote Required

Superior

Superior stockholders who owned shares of Superior common stock at the close of business on November 7, 2011, which is referred to as Superior's record date, are entitled to notice of and to vote at Superior's special meeting. On

Superior's record date, there were [] shares of Superior common stock outstanding and entitled to vote at Superior's special meeting, held by approximately [] holders of record.

Table of Contents

Each share of Superior common stock is entitled to one vote on each proposal to be voted on at Superior's special meeting.

At Superior's special meeting, holders of a majority of the outstanding shares of Superior common stock entitled to vote generally in the election of directors, represented in person or by proxy, constitutes a quorum. Abstentions will be counted in determining whether a quorum is present at Superior's special meeting.

Approval of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represent at least a majority of the outstanding shares of Superior common stock. Approval of the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares requires the affirmative vote of the holders of at least a majority of the outstanding shares of Superior common stock entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting requires the affirmative vote of the holders of at least a majority of the outstanding shares of Superior common stock represented in person or by proxy at the special meeting and entitled to vote on such proposal.

See page 34 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to vote as promptly as possible. If you do not indicate how your shares of Superior common stock should be voted on a matter, the shares of Superior common stock represented by your properly completed proxy will be voted as Superior's board of directors recommends and therefore **FOR** the approval of the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement, **FOR** the adoption of the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares, and **FOR** the approval of any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase in the authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting. If you do not provide voting instructions to your broker or other nominee, your shares of Superior common stock will NOT be voted at the meeting and will be considered broker non-votes.

Complete

Complete stockholders who owned shares of Complete common stock at the close of business on November 7, 2011 which is referred to as Complete's record date, are entitled to notice of and to vote at Complete's special meeting. On Complete's record date, there were [] shares of Complete common stock outstanding and entitled to vote at Complete's special meeting, held by approximately [] holders of record. Each share of Complete common stock is entitled to one vote on each proposal to be voted on at Complete's special meeting.

At Complete's special meeting, holders of a majority in voting power of outstanding shares of Complete common stock entitled to vote must be present, either in person or represented by proxy, to constitute a quorum. Abstentions will be counted in determining whether a quorum is present at Complete's special meeting.

The adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Complete common stock entitled to vote. The approval of (i) the proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Complete s named executive officers in connection with the merger or (ii) any proposal to authorize Complete s board of directors, in its

Table of Contents

discretion, to adjourn Complete's special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting requires in each case the affirmative vote of the holders of at least a majority of the outstanding shares of Complete common stock represented in person or by proxy at the special meeting and entitled to vote on such proposal.

See page 40 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to vote as promptly as possible. If you do not indicate how your shares of Complete common stock should be voted on a matter, the shares of Complete common stock represented by your properly completed proxy will be voted as Complete's board of directors recommends and therefore **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to approve, on an advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger, and **FOR** any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting. If you do not provide voting instructions to your broker or other nominee, your shares of Complete common stock will **NOT** be voted at the meeting and will be considered broker non-votes.

Opinions of Financial Advisors

Opinion of Superior's Financial Advisor

Greenhill & Co., LLC, which we refer to as Greenhill, has acted as financial advisor to Superior's board of directors in connection with the merger. On October 9, 2011, Greenhill delivered its oral opinion, subsequently confirmed in writing, to Superior's board of directors that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the merger consideration proposed to be paid in connection with the merger is fair, from a financial point of view, to Superior. The full text of Greenhill's written opinion dated October 9, 2011, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference.

The summary of Greenhill's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety. Greenhill's written opinion was addressed to Superior's board of directors. It was not a recommendation to the Superior board of directors as to whether it should approve the merger or the merger agreement, nor does it constitute a recommendation as to how any Superior stockholder should vote at Superior's special meeting. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the merger as compared to other business strategies or transactions that might have been available to Superior or Superior's underlying business decision to proceed with or effect the merger. Greenhill has not expressed any opinion as to any aspect of the transactions contemplated by the merger agreement other than the fairness, from a financial point of view, of the proposed merger consideration to Superior. See *The Merger - Opinion of Superior's Financial Advisor* beginning on page 56.

Opinion of Complete's Financial Advisor

On October 9, 2011, Credit Suisse Securities (USA) LLC, which we refer to as Credit Suisse, rendered its oral opinion to Complete's board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) to the effect that, as of October 9, 2011, the merger consideration to be received by Complete stockholders other than Superior and its affiliates in the merger was fair, from a financial point of view, to such Complete stockholders.

Credit Suisse's opinion was directed to Complete's board of directors, and only addressed the fairness, from a financial point of view, to Complete stockholders other than Superior and its affiliates of the merger consideration to be received by such Complete stockholders in the merger and did not address any other aspect or implication of the merger. The summary of Credit Suisse's opinion in this joint proxy statement/prospectus

Table of Contents

is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex C to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any Complete stockholder as to how such stockholder should vote or act with respect to any matter relating to the merger. See *The Merger Opinion of Complete's Financial Advisor* beginning on page 66.

Treatment of Complete Stock Options and Restricted Shares

Treatment of Stock Options. Pursuant to, and as further described in, the merger agreement, at the effective time of the merger, each stock option to purchase Complete common stock outstanding immediately prior to the effective time of the merger will be assumed by Superior and converted into a stock option to purchase a number of shares of Superior common stock equal to the product of (i) the number of shares of Complete common stock subject to the stock option and (ii) the stock award exchange ratio, as defined below, rounded down to the nearest whole share. The per share exercise price of such converted stock option to purchase Superior common stock will be equal to (i) the per share exercise price of the stock option to purchase Complete common stock divided by (ii) the stock award exchange ratio, rounded up to the nearest whole cent. Except for certain rights of the executive officers and directors to acceleration of vesting, each such converted stock option to purchase Superior common stock will be subject to the same terms and conditions as were applicable to the corresponding option to purchase Complete common stock immediately prior to the effective time of the merger.

Treatment of Restricted Shares. Pursuant to, and as further described in, the merger agreement, at the effective time of the merger, all outstanding unvested restricted shares under Complete's stock plans will be adjusted to provide that each such award shall represent, immediately after the effective time of the merger, the right to receive a number of shares of Superior common stock equal to the product of (i) the applicable number of shares of Complete common stock subject to such award, multiplied by (ii) the stock award exchange ratio, rounded up to the nearest whole share. Except for certain rights of the executive officers and directors to acceleration of vesting, each such assumed unvested restricted share will be subject to the same terms and conditions as were applicable to the corresponding unvested restricted shares immediately prior to the effective time of the merger.

Stock Award Exchange Ratio. The stock award exchange ratio is the sum of (a) 0.945 and (b) the quotient obtained by dividing \$7.00 by the average of the closing prices of a share of Superior common stock on the NYSE, as reported in *The Wall Street Journal*, for the five consecutive trading days immediately preceding the third trading day before the effective time of the merger. The exercise price and/or number of shares of Superior common stock that may be purchased under the converted stock option will be further adjusted to the extent required for the converted stock option to remain compliant with, or exempt from, the requirements of section 409A of the Code; and in the case of a stock option to purchase Complete common stock that is intended to qualify as an incentive stock option within the meaning of section 422 of the Code, the exercise price and the number of shares of Superior common stock subject to the converted stock option will be determined in a manner consistent with the requirements of section 424 of the Code.

Prior to the effective time of the merger, each outstanding unvested stock option to purchase Complete common stock and each Complete unvested restricted share held by the directors of Complete will vest in full. In addition, each outstanding unvested stock option to purchase Complete common stock and each Complete unvested restricted share held by the named executive officers and certain other employees of Complete will vest in full upon the effective time of the merger or upon a termination of employment following the merger pursuant to the terms of their existing agreements with Complete. See *The Merger Interests of Complete's Directors and Officers in the Merger* beginning on page 74.

Table of Contents

Directors and Management of Superior After the Merger

The directors of Superior prior to the merger will continue as the directors of Superior after the merger, and in addition, as provided in the merger agreement, Superior will increase the size of Superior's board of directors by two members, and fill the vacancies created by such increase with two members of Complete's current board of directors, selected by Superior, effective as of the effective time of the merger.

Following the merger, Superior expects that the continued employment and involvement of Complete's key management will be important to the strategic and operational success of Superior's operations. Superior will use its commercially reasonable efforts to retain key management from Complete following the effective time of the merger.

Share Ownership of Directors and Executive Officers of Superior

At the close of business on November 7, 2011, the directors and executive officers of Superior and their affiliates held and were entitled to vote 567,254 shares of Superior common stock, collectively representing approximately 0.71% of the shares of Superior common stock outstanding and entitled to vote on that date. The directors and executive officers of Superior have each indicated that they expect to vote **FOR** the proposal to approve the issuance of Superior common stock to Complete stockholders pursuant to the merger agreement, **FOR** the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of common stock from 125,000,000 shares to 250,000,000 shares and **FOR** any proposal to authorize Superior's board of directors, in its discretion, to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or the proposal to adopt an amendment to Superior's certificate of incorporation to increase the number of authorized shares of common stock from 125,000,000 shares to 250,000,000 shares at the time of the special meeting.

Share Ownership of Directors and Executive Officers of Complete

At the close of business on November 7, 2011, the directors and executive officers of Complete and their affiliates held and were entitled to vote 3,869,313 shares of Complete common stock collectively representing approximately 7.1% of the shares of Complete common stock outstanding and entitled to vote on that date. The directors and executive officers of Complete have each indicated that they expect to vote, **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Complete's named executive officers in connection with the merger, and **FOR** any proposal to authorize Complete's board of directors, in its discretion, to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement at the time of the special meeting.

Interests of Complete's Directors and Executive Officers in the Merger

In considering the recommendation of Complete's board of directors to adopt the merger agreement, Complete stockholders should be aware that Complete's directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of Complete stockholders generally. These interests include those discussed below.

Pursuant to the merger agreement, two members of Complete's board of directors will be added to Superior's board of directors following completion of the merger. The other members of Complete's board of directors will resign effective upon the effective time of the merger.

Complete maintains executive agreements with each of its executive officers and certain other members of senior management that provide for certain payments and benefits in connection with a change of control of Complete. The merger qualifies as a change of control under these executive agreements. Pursuant to these executive agreements, each outstanding unvested stock option to purchase Complete common stock and each unvested share of Complete restricted stock held by an executive officer of Complete (other than Mr. Williams) will become fully vested upon the effective time of the merger, regardless of whether the executive officer s

Table of Contents

employment is terminated. Under the terms of the merger agreement, each outstanding unvested stock option to purchase Complete common stock and each unvested share of Complete restricted stock held by a director of Complete will become fully vested a reasonable number of days prior to the closing of the merger in order to permit such directors to exercise each outstanding stock option to purchase Complete common stock prior to the effective time of the merger. As of November 7, 2011, an aggregate of approximately 580,898 stock options to purchase Complete common stock and 483,173 unvested shares of Complete restricted stock held by Complete's executive officers and directors would be subject to accelerated vesting upon or just prior to the completion of the merger.

Outstanding stock options to purchase Complete common stock and any unvested shares of Complete restricted stock will be assumed by Superior and will be converted into stock options to purchase Superior common stock or unvested restricted shares of Superior common stock, as applicable, with appropriate adjustments to be made to the number of shares subject to such awards, and the exercise price under such stock options, based on a stock exchange formula described under The Merger Agreement Treatment of Complete Stock Options and Restricted Shares. In accordance with this formula, holders of stock options to purchase Complete common stock and holders of restricted shares of Complete common stock will not receive the cash component of the merger consideration in cash and instead will receive replacement options exercisable for additional shares of Superior common stock or additional shares of Superior restricted stock, as applicable.

Under the executive agreements with each executive officer of Complete, the executive officers are entitled to certain severance payments and other benefits if the executive officer's employment is terminated for certain specific reasons within two years following the merger. We estimate that the total value of severance payments, incentive award acceleration, tax gross-up payments and other benefits that would become due to the executive officers, assuming that qualifying terminations of employment occur in 2011, following the merger (based on levels of pay and other circumstances as of November 7, 2011) is approximately \$41.4 million. This amount is an estimate based upon multiple assumptions, including assumptions that there would be a termination of employment of all executive officers promptly following the closing of the merger and certain assumptions prescribed by section 280G of the Code. Some of those assumptions are based on information as currently available and will need to be updated. Some of those assumptions are intended to illustrate the maximum amounts payable to executive officers of Complete, including the assumption regarding termination of employment of all such executive officers. Superior will use its commercially reasonable efforts to retain key management from Complete following the effective time of the merger. As a result, the actual value of award acceleration upon the effective time of the merger and the actual amounts to be received by executive officers as a result of a qualifying termination of employment, if any, may differ in material respects from the estimate specified above and herein.

Complete's board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that Complete stockholders adopt the merger agreement. See The Merger Recommendation of Complete's Board of Directors and Its Reasons for the Merger and The Merger Interests of Complete's Directors and Executive Officers in the Merger.

Listing of Shares of Superior Common Stock; Delisting and Deregistration of Shares of Complete Common Stock

Approval of the listing on the NYSE of the shares of Superior common stock issuable to Complete stockholders pursuant to the merger agreement, subject to official notice of issuance, is a condition to each party's obligation to complete the merger. Superior has agreed to use its reasonable best efforts to cause the shares of Superior common stock issuable to Complete stockholders pursuant to the merger agreement to be approved for listing on the NYSE at or prior to the effective time of the merger, subject to official notice of issuance. If the merger is completed, shares of Complete common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Table of Contents

Complete Stockholder Appraisal Rights in the Merger

Complete stockholders who do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek appraisal of their shares pursuant to Section 262 of the DGCL, and, if such rights are properly demanded and perfected and not withdrawn or lost, such Complete stockholders will be entitled to obtain payment of the judicially-determined fair value of their shares of Complete common stock if the merger is completed. See **Appraisal Rights** beginning on page 109.

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, where legally permissible, before the merger can be consummated. These include, among others:

the approval by Superior stockholders of the issuance of the shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the adoption of an amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares;

the adoption of the merger agreement by Complete stockholders;

the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, and any applicable foreign antitrust or competition merger control statutes;

the effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and the absence of a stop order suspending the effectiveness of the Form S-4 registration statement or proceedings for such purpose pending before or threatened by the SEC;

the approval for listing on the NYSE of the shares of Superior common stock to be issued to Complete stockholders pursuant to the merger agreement, subject to official notice of issuance;

the receipt by each party of an opinion from that party's legal counsel to the effect that the merger will be treated as a reorganization within the meaning of section 368(a) of the Code; and

the accuracy of the representations and warranties of Superior, Complete and Merger Sub in the merger agreement, subject to the material adverse effect standard provided in the merger agreement and described below, with specified exceptions.

Neither Superior nor Complete can give any assurance as to when or if all of the conditions to the consummation of the merger will be satisfied or waived or that the merger will occur.

For more information regarding the conditions to the consummation of the merger and a complete list of such conditions, see **The Merger Agreement - Conditions to the Completion of the Merger** beginning on page 93.

Regulatory Approvals Required for the Merger

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice, which we refer to as the Antitrust Division, and the Federal Trade Commission, which we refer to as the FTC, under the HSR Act, and by other governmental entities under non-U.S. antitrust or competition merger control statutes. Under the HSR Act, Superior and Complete are required to make pre-merger notification filings and to await expiration or early termination of the statutory waiting period (and any extension of the waiting period) prior to completing the merger. On October 13, 2011, Superior and Complete filed the requisite Pre-Merger Notification and Report Forms with the Antitrust Division and the FTC. On November 2, 2011, the FTC informed both Superior and Complete that the HSR Act waiting period was terminated on November 2, 2011.

Under Mexico's Federal Law of Economic Competition of 1993, as amended in 2001 and 2006, neither Superior nor Complete may complete the merger until 10 business days after notifying Mexico's Federal

Table of Contents

Competition Commission, which we refer to as the CFC, unless the CFC issues a stand-still order, in which case neither Superior nor Complete may complete the merger until the CFC approves the transaction.

The merger may also be subject to the regulatory requirements of other municipal, state and federal, domestic or foreign, governmental agencies and authorities.

No Solicitation and Change in Recommendation

Under the merger agreement, each of Superior and Complete has agreed not to (and to not permit any of its officers, directors, employees, advisors, counsel, agents, accountants or other representatives to) solicit, initiate or knowingly and intentionally encourage or facilitate, or engage in discussions or negotiations regarding any competing acquisition proposal, provide information regarding itself to a third party in connection with a competing acquisition proposal or release any third party from any confidentiality or standstill agreement entered into or amended during the twelve months prior to the date of the merger agreement, to the extent relating to a competing acquisition proposal. However, before (i) the adoption of the merger agreement by Complete stockholders or (ii) the approval of the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the adoption of the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares by Superior stockholders, Complete or Superior, as applicable, may, under certain circumstances, engage in negotiations with and provide information regarding itself to a third party making an unsolicited, written competing acquisition proposal with respect to Complete or Superior, as applicable. Under the merger agreement, each of Complete and Superior is required to notify the other if it receives any competing acquisition proposal or any request for information in connection with such a competing acquisition proposal received by either Complete or Superior.

Before the adoption of the merger agreement by Complete stockholders, Complete's board of directors may, under certain specified circumstances, withdraw its recommendation or declaration of advisability of the merger agreement if Complete's board of directors determines in good faith, after consultation with its outside legal counsel and financial advisors, that a failure to change its recommendation would be inconsistent with its fiduciary duties. Similarly, before the approval of the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the adoption of the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares by Superior stockholders, Superior's board of directors may, under certain specified circumstances, withdraw its recommendation or declaration of advisability of the merger agreement if Superior's board of directors determines in good faith, after consultation with its outside legal counsel and financial advisors, that a failure to change its recommendation would be inconsistent with its fiduciary duties.

For more information regarding the limitations on each of Superior and Complete and their respective boards of directors to consider other proposals, see *The Merger Agreement Additional Agreements No Solicitation of Alternative Transactions* beginning on page 102.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger in the following ways:

by mutual written consent of Superior and Complete;

by either Superior or Complete if:

the merger is not completed on or before April 30, 2012 (subject to certain exceptions in connection with the expiration or termination of the waiting period, or any extension thereof, under the HSR Act or of any administrative or judicial action or proceeding brought under any domestic or foreign antitrust or competition merger control statute) and the party seeking to terminate the merger

Table of Contents

agreement shall not have breached its obligations under the merger agreement in any manner that shall have proximately caused the failure to consummate the merger, referred to as the termination date;

any injunction, judgment, order or decree prohibiting or permanently enjoining the closing of the merger is in effect and has become final and nonappealable (provided that the party seeking to terminate has complied with its obligations under the merger agreement to resist, lift or resolve such injunction, judgment, order or decree);

Complete stockholders fail to adopt the merger agreement at Complete's special meeting; or

Superior stockholders fail to approve at Superior's special meeting (i) the issuance of shares of Superior common stock to Complete stockholders pursuant to the merger agreement or (ii) the adoption of the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares.

by Complete if:

Superior has breached or failed to perform its representations, warranties, covenants or other agreements in the merger agreement, which would give rise to the failure of a condition to closing of the merger and is incapable of being cured prior to the termination date or is not cured by Superior within 60 days following notice from Complete;

prior to the adoption by Complete stockholders of the merger agreement at Complete's special meeting, Complete's board of directors has received a superior proposal and has not violated the no solicitation provisions of the merger agreement with respect to such proposal in such a manner as to materially prejudice Superior's rights under the merger agreement, and Complete terminates the merger agreement in accordance with its terms (including negotiating with Superior to amend the merger agreement prior to such termination and payment of the termination fee described below);

Superior's board of directors failed to include in this joint proxy statement/prospectus, or withdraws or adversely changes, its recommendation to its stockholders; or

Superior has breached or failed to perform in any material respect any of its obligations under the no solicitation provisions of the merger agreement.

by Superior if:

Complete has breached or failed to perform its representations, warranties, covenants or other agreements in the merger agreement, which would give rise to the failure of a condition to closing of the merger and is incapable of being cured prior to the termination date or is not cured by Complete within 60 days following notice from Superior;

prior to the approval by Superior stockholders of the issuance of the shares of Superior common stock to Complete stockholders pursuant to the merger agreement and the adoption of the amendment to Superior's certificate of incorporation to increase the number of authorized shares of Superior common stock from 125,000,000 shares to 250,000,000 shares, Superior's board of directors has received a superior proposal and has not violated the no solicitation provisions of the merger agreement with respect to such proposal in such a manner as to materially prejudice Complete's rights under the merger agreement, and Superior terminates the merger agreement in accordance with its terms (including negotiating with Complete to amend the

merger agreement prior to such termination and payment of the termination fee described below);

Complete's board of directors failed to include in this joint proxy statement/prospectus, or withdraws or adversely changes, its recommendation to its stockholders; or

Complete has breached or failed to perform in any material respect any of its obligations under the no solicitation provisions of the merger agreement.

Table of Contents

For more information regarding the rights of Superior and Complete to terminate the merger agreement, see [The Merger Agreement – Termination of the Merger Agreement – General](#) beginning on page 105.

Expenses and Termination Fees

Pursuant to the merger agreement, Superior may be required to pay to Complete a termination fee of \$70 million (less any of Complete's expenses previously reimbursed by Superior as provided in the merger agreement) if the merger agreement is terminated under certain circumstances, and Complete may be required to pay to Superior a termination fee of \$70 million (less any of Superior's expenses previously reimbursed by Complete as provided in the merger agreement) if the merger agreement is terminated under certain circumstances. In addition, the merger agreement requires each of Superior and Complete to reimburse the other's expenses, up to \$5 million, in certain circumstances, or up to \$4 million on the part of Complete and up to \$7.5 million on the part of Superior, in other circumstances, where the merger agreement is terminated and the \$70 million termination fee is not then payable to such party.

For more information regarding the termination fee, see [The Merger Agreement – Termination of the Merger Agreement – Termination Fees and Expenses](#) beginning on page 107.

Material U.S. Federal Income Tax Consequences of the Merger

The merger is intended to constitute a reorganization within the meaning of section 368(a) of the Code, and it is a condition to the completion of the merger that Complete and Superior each receive written opinions from their respective outside legal counsel, dated as of the closing date of the merger, to the effect that the merger will be treated as a reorganization within the meaning of section 368(a) of the Code. Assuming the merger qualifies as a reorganization, for U.S. federal income tax purposes, a Complete stockholder:

will recognize gain (but not loss) with respect to its Complete common stock in an amount equal to the lesser of (i) any gain realized with respect to that stock or (ii) the amount of cash received with respect to that stock (other than any cash received instead of a fractional share of Superior common stock); and

will recognize gain (or loss) to the extent any cash received instead of a fractional share of Superior common stock exceeds (or is less than) the basis of the fractional share.

Tax matters are very complicated, and the tax consequences of the merger to a particular stockholder will depend on such stockholder's circumstances. Accordingly, Complete and Superior urge you to consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws. For a more information, see [The Merger – Material U.S. Federal Income Tax Consequences of the Merger](#) beginning on page 83.

Accounting Treatment of the Merger

Superior will account for the merger using the acquisition method of accounting under U.S. generally accepted accounting principles, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method, with Superior treated as the acquiror.

Source of Funding for the Merger

Superior's obligation to complete the merger is not conditioned upon its obtaining financing. In connection with the merger, Superior and its wholly owned subsidiary, SESI, L.L.C., have entered into a commitment letter with

JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and other lenders, which we refer to collectively as the lenders, pursuant to which the lenders have committed to provide, subject to the conditions set forth therein, a \$400 million term loan facility, a \$600 million revolving credit facility and a senior unsecured bridge facility