UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: October 16, 2017

Commission File Number 001-35345

PACIFIC DRILLING S.A.

8-10, Avenue de la Gare L-1610 Luxembourg (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.				
Form 20-F ⊠	Form 40-F □			
Indicate by check mark if the registrant is submitting the Form 6-K in p	aper as permitted by Regulation S-T Rule 101(b)(1):			
Yes □	No ⊠			
Indicate by check mark if the registrant is submitting the Form 6-K in p	aper as permitted by Regulation S-T Rule 101(b)(7):			
Yes □	No ⊠			
Indicate by check mark whether the registrant by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.				
Yes □	No ⊠			
If "Yes" is marked, indicate below the file number assigned to the regis	trant in connection with Rule 12g3-2(b):			

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Background

In September 2017, Pacific Drilling S.A. (the "Company" and, together with its subsidiaries, the "Companies", "we" or "our") executed non-disclosure agreements ("NDAs") with certain unaffiliated beneficial holders (collectively, the "Creditors") of the 7.25% Senior Secured Notes due 2017 issued by Pacific Drilling V Ltd, an indirect, wholly-owned subsidiary of the Company ("2017 Notes"), the Term Loan B maturing 2018 borrowed by the Company ("2018 TLB") and the 5.375% Senior Secured Notes due 2020 issued by the Company ("2020 Notes" and, together with the 2017 Notes and 2018 TLB, the "Indebtedness") to facilitate discussions with the Creditors concerning the restructuring of the Companies' capital structure (the "Restructuring").

Pursuant to the NDAs, the Company agreed to disclose publicly after a specified period, if certain conditions were met, that the Company and the Creditors had engaged in discussions concerning the Companies' capital structure and information regarding such discussions.

To facilitate ongoing discussions, the Creditors previously agreed to a one-week extension of their NDAs, but as of the date hereof, the extended discussion period has elapsed and the Creditors have not agreed to any further extensions. The information included in this Form 6-K is being furnished, in part, to satisfy the Company's public disclosure obligations under the NDAs.

Filed as Exhibit 99.1 to this Form 6-K is a presentation (the "Company Presentation") containing certain confidential information concerning the Companies that the Companies provided to the Creditors. Filed as Exhibit 99.2 to this Form 6-K is a summary chart of the proposals and counterproposals between the Company and the Creditors (the "Proposal Summary").

As more fully described in the Company Presentation and the Proposal Summary, in connection with discussions regarding a potential Restructuring, on September 6, 2017, the Company proposed to (i) extend the maturity of (a) the Revolving Credit Facility borrowed by the Company (the "RCF") from 2018 to 2023 and (b) the Senior Secured Credit Facility borrowed by Pacific Sharav S.à r.l. and Pacific Drilling VII Ltd., both indirect, wholly-owned subsidiaries of the Company (the "SSCF"), from 2019 to 2024 and (ii) equitize all of the Indebtedness and approximately 55% of the indebtedness owed under the SSCF. Under this proposal, the Company's current common shareholders would retain approximately 17.5% of the post-reorganization equity of the Company and obtain warrants to purchase approximately an additional 10% of the equity of the Company.

In response to the Company's proposal, the Creditors proposed that the Creditors receive approximately 97.25% of the post-reorganization equity of the Company, with the current equity-holders to retain approximately 2.75% of the post-reorganization equity and receive warrants to purchase approximately 10% of the equity of the Company. The Creditors' counterproposal included an extension of the maturities of the RCF and the SSCF to 2023 and 2024, respectively, but did not include any equitization of the obligations under the SSCF.

In response to the Creditors' proposal, the Company made a counterproposal to the Creditors in which the Company, among other things, agreed to forego equitization of the SSCF obligations on the condition that the Company raise \$200 million in equity through two separate rights offerings for \$100 million each. The first rights offering would be made to current equity-holders and fully backstopped by the Company's controlling shareholder at an agreed fixed price, while the second rights offering would be made to equitizing creditors with the option to provide a backstop commitment at the same agreed fixed price. In the event equitizing creditors did not wish to backstop the rights offering to creditors, the Company would raise the \$100 million in equity without a backstop at a market clearing price, with the rights offering price to existing equity-holders adjusted downward to match any lower subscription price achieved in the market. The Company's counterproposal also provided that the Company's current equity-holders would retain approximately 10% of the post-reorganization equity of the Company, which would include any potential structuring fees to the Company's controlling shareholder and be subject to dilution. The counterproposal agreed with the Creditors' proposal as to the amount and strike price of warrants to be given to the Company's current equity-holders, but with a longer tenor and change of control protections.

The Company's counterproposal was subject to board approval by the Company, as well as the approval of the Company's controlling shareholder. Neither the counterproposal nor any other proposal discussed between the Company, the controlling shareholder and the Creditors is legally-binding or indicative of the terms of any Restructuring that may occur in the future.

There is no consensus currently between the Company, its controlling shareholder and the Creditors as to the terms of any Restructuring. The Company intends to make its management team and advisors available to continue discussions with the Creditors, other stakeholders and their respective representatives concerning a potential Restructuring, subject to satisfactory confidentiality assurances.

The information contained in this Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Form 6-K shall not be deemed an admission as to the materiality of any information herein.

Disclosure Regarding Forward-Looking Statements

Certain statements and information contained herein constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are generally identifiable by the use of words such as "believe," "estimate," "expect," "forecast," "our ability to," "plan," "potential," "projected," "target," "would," or other similar words, which are generally not historical in nature. The forward-looking statements speak only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Our forward-looking statements express our current expectations or forecasts of possible future results or events, including our future financial and operational performance; revenue efficiency levels; market outlook; forecasts of trends; future client contract opportunities; contract dayrates; our business strategies and plans and objectives of management; estimated duration of client contracts; backlog; our ability to repay our debt; expected capital expenditures and projected costs and savings.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable and made in good faith, these statements are not guarantees and actual future results may differ materially due to a variety of factors. These statements are subject to a number of risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from our expectations include: the global oil and gas market and its impact on demand for our services; the offshore drilling market, including reduced capital expenditures by our clients; changes in worldwide oil and gas supply and demand; rig availability and supply and demand for high-specification drillships and other drilling rigs competing with our fleet; costs related to the stacking of rigs; our ability to enter into and negotiate favorable terms for new drilling contracts or extensions; our substantial level of indebtedness; possible cancellation, renegotiation, termination or suspension of drilling contracts as a result of market changes or other reasons; our ability to obtain waivers of or amendments to our maximum leverage ratio covenant at the end of the third quarter of 2017 if necessary, or with respect to potential future debt covenant defaults; our ability to continue as a going concern and any potential bankruptcy proceeding; our ability to repay debt and the adequacy of and access to sources of liquidity; and the other risk factors described in the Company's filings with the SEC, including the Company's Annual Report on Form 20-F and Current Reports on Form 6-K.

These documents are available through the Company's website at www.pacificdrilling.com or through the website of the U.S. Securities & Exchange Commission at www.sec.gov.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pacific Drilling S.A. (Registrant)

Dated: October 16, 2017

By: /s/ Lisa Manget Buchanan Lisa Manget Buchanan SVP, General Counsel & Secretary

Index of Exhibits

Exhibit Number	Description of Exhibit
Exhibit 99.1	Company Presentation provided to the Creditors
Exhibit 99.2	Proposal Summary chart

PRIVILEGED AND CONFIDENTIAL SUBJECT TO FRE 408 AND ANALOGOUS STATE LAW CONTAINS MATERIAL NON-PUBLIC INFORMATION



Discussion Materials

6 September 2017



Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION. THIS PRESENTATION INCLUDES MATERIAL NON-PUBLIC INFORMATION WITHIN THE MEANING OF APPLICABLE SECURITIES IN ANY JURISDICTION.

For the purposes of this notice, "Presentation" means and includes this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the Presentation meeting. This Presentation is being provided to you solely for your information and you may not disclose this Presentation to any third party. It may not be copied, distributed, reproduced, published or passed on, directly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organization or firm) or published in whole or in part, by any medium or in any form for any purpose or under any circumstances. This Presentation is being delivered subject to the non-disclosure agreement with Houlihan Lokey dated as of October 17, 2016 and the non-disclosure agreements with each member of the Ad Hoc Group of creditors dated on or about the date of this Presentation.

This Presentation is offered in the nature of a settlement proposal in furtherance of settlement discussions, and is intended to be entitled to the protections of Federal Rule of Evidence 408 and any other applicable statutes or doctrines protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions. This Presentation is for discussion only, is a non-binding expression of intent, is intended as an outline only of certain material terms of the proposed transactions described herein, and does not represent a commitment to lend, invest or provide financing or to negotiate to do any of these things. This Presentation and the terms, conditions and assumptions contained herein are subject to the negotiation and execution of definitive documentation for the transactions described herein, which documentation shall be in all respects materially consistent with this Presentation. This Presentation is not an offer with respect to any securities or a solicitation of acceptances of a chapter 11 plan. Any such offer or solicitation will only be made in compliance with all applicable

Forward-looking Statements

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Certain statements and information contained in this Presentation constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are generally identifiable by the use of words such as "believe," "estimate," "expect," "forecast," "our ability to," "plan," "potential," "projected," "target," "would," or other similar words, which are generally not historical in nature. The forward-looking statements beak only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

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Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable and made in good faith, these statements are not guarantees and actual future results may differ materially due to a variety of factors. These statements are subject to a number of risks and uncertainties, many of which are beyond our control.

Important factors that could cause actual results to differ materially from our expectations include: the global oil and gas market and its impact on demand for our services; the offshore drilling market, including reduced capital expenditures by our clients; changes in worldwide oil and gas supply and demand for high-specification drillships and other drilling rigs competiting with our fleet; costs related to stacking of rigs; our ability to enter into and negotiate favorable terms for new drilling contracts or extensions; our substantial level of indebtedness; possible cancellation, renegotiation, termination or suspension of drilling contracts as a result of mechanical difficulties, performance, market changes or other reasons; and our ability to obtain waivers or ammendments to our maximum leverage ratio covenant at the end of the third quarter of 2017 if necessary, or with respect to other potential future debt covenant defaults; our ability to continue as a going concern and any potential bankruptcy proceeding; and our ability to repay debt and adequacy of and access to sources of liquidity; and the other risk factors described in our fillings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F and Current Reports on Form 6-K. These documents are available through our website at www.pacificdrilling.com or through the SEC's website at www.pacificdrilling.com or through the SEC's website at www.pacificdrilling.com or deficient and advances are available on our website at www.pacificdrilling.com.



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- I. Summary of Illustrative Scenarios
- II. Restructuring Proposal



Introduction

The Company continues to believe that a consensual restructuring transaction is in the best interest of all of its stakeholders

- Pacific Drilling S.A. (the "Company") is well positioned to capitalize on commercial opportunities as the UDW drilling market recovers
- Nonetheless, in view of the current depressed state of the market and the anticipated timing of a market recovery, the Company believes that it is in the interest of all of its stakeholders to support a restructuring of the Company's capital structure
- To facilitate a discussion amongst its stakeholders surrounding such a potential restructuring of the Company's balance sheet, the Company has therefore included in this presentation the following materials
 - Two illustrative operating scenarios ("Scenario A" and "Scenario B"; together the "Scenarios) which have been prepared by management
 - A revised restructuring proposal (the "Restructuring Proposal")
- The Company believes that the successful implementation of the Restructuring Proposal would be more advantageous than the alternative all would face if no agreement can be reached
- The Company looks forward to working with all of its stakeholders and their advisors to advance the Restructuring Proposal and to achieve a consensual outcome

Pacific Drilling

	PRIVILEGED AND CONFIDENTIAL SUBJECT TO FRE 408 AND ANALOGOUS STATE LAW CONTAINS MATERIAL NON-PUBLIC INFORMATION
I. Summary of Illustrative Scen	arios
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	Pacific Drilling

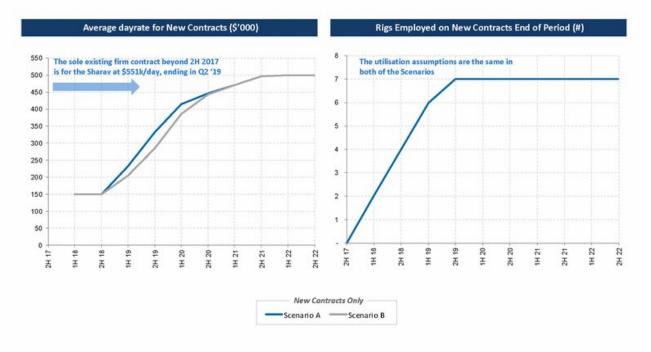
Illustrative Scenarios

- In connection with this presentation and discussions with certain of our creditors, we are providing information prepared by management without any independent verification relating to illustrative financial scenarios for our post restructuring financials through 2022. These are hypothetical scenarios only and do not reflect our business plan.
- This information is inherently unreliable as it presents scenarios and assumptions that may or may not occur long into the future and management does not necessarily forecast will or are likely to occur. Investors should also be aware that we are subject to a number of key risk factors, including a continued downturn in industry activity, the inability to complete a restructuring transaction, actions of existing and new competitors, general market risks and credit risk that could materially affect our future financial results.
- The following information was prepared for the particular purpose of undertaking discussions with creditors regarding a restructuring transaction and not for the purpose of assessing the value or investment merits of our debt or equity and so should not be used for that purpose.

Pacific Drilling

Projected Utilization / Dayrates by Rig

The Scenarios contain the following contracting assumptions for the Company's fleet



Note: For slustrative purposes, does not include any cash flows associated with resolution of the SHI arbitration



Other Operating Assumptions

Other key operating cost and cash flow drivers in the Scenarios include the following

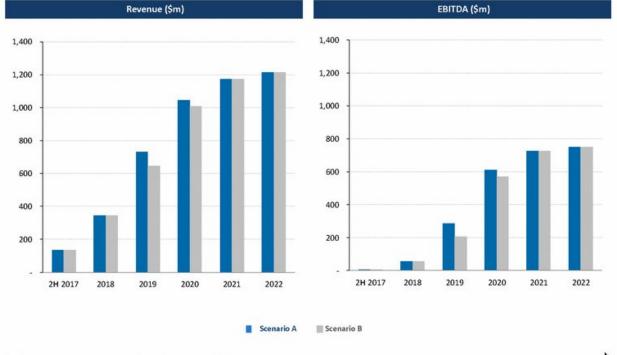
Category	Assumption		
Revenue efficiency	95%		
Fleet Opex	 Contracted rigs: Between \$110k/day and \$130k/day, adjusted for inflation from 2020 onwards Stacked rigs: Between \$8k/day¹ and \$30k/day 		
	■ Shore-Based Expenses: \$17m in 2H'17 and thereafter between \$34m/year and \$39m/year		
other Cash Expenses ■ 5-yea	 SG&A: \$30m in 2H'17 and thereafter between \$51m/year and \$54m/year 5-year Deferred Maintenance Costs: \$4m in 2H'17 and thereafter between \$5m/year and \$12m/year depending on level of utilisation 		
Capital Expenditures	 \$27m in 2H'17 Beyond 2017, between \$6m/year and \$12m/year depending on level of utilisation 		
Working Capital	 Accounts receivable: 55 – 60 days outstanding Accounts payable and accrued expenses days: 60 – 75 days outstanding 		
Tax Rate	■ Between 1% and 6% of contract drilling revenue		
SHI / Zonda	■ For illustrative purposes, does not include any cash flows associated with resolution of the SHI arbitration		

(1) Management has identified a new stacking solution by positioning a cluster of sigs in a common location, thus reducing costs while maintaining the agricult receive the rigs on short notice



Summary Imputed Earnings

The Scenarios project increasing revenue and EBITDA during the period 2019 through 2022

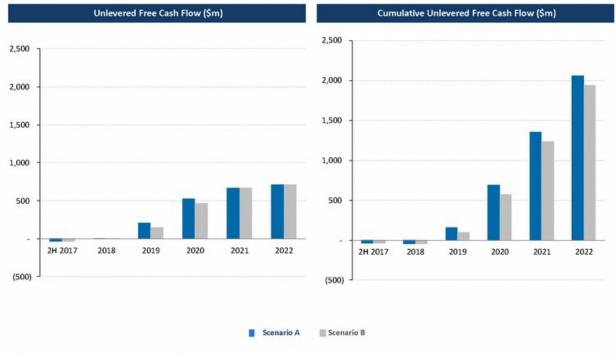


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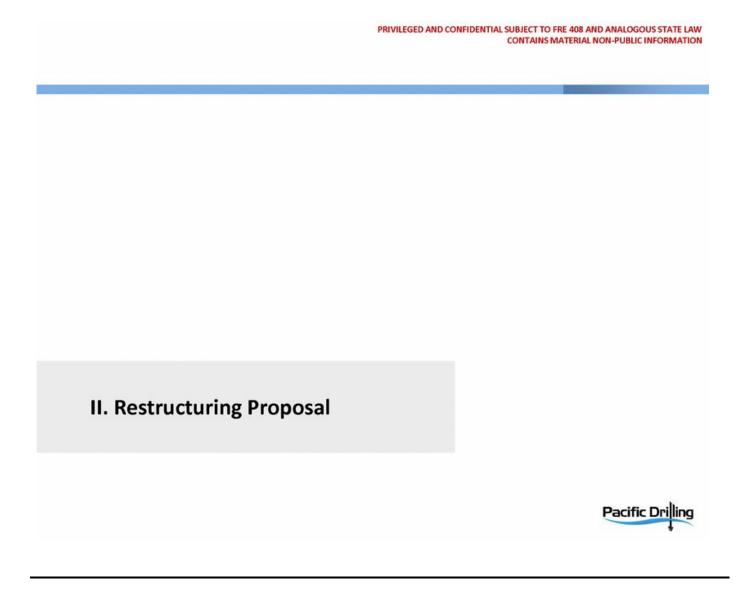
Summary Imputed Unlevered Free Cash Flow

Projected unlevered free cash flow is expected to reflect the positive pattern beginning in 2019, similar to that of projected EBITDA



de: For illustrative purposes, does not include any cash flows associated with resolution of the SHI arbitration





Restructuring Proposal – Key Terms

The Company has prepared the Restructuring Proposal with the objective of achieving a transaction that is in the best interest of all of its stakeholders

	Summary of Key Terms
Equitization of Debt	 55% of the SSCF (\$361 million) ▶ \$300 million remains outstanding pro forma for the transaction (the "Residual SSCF") 100% of 2017 SSN 100% of 2018 TLB 100% of 2020 SSN
Maturity Extension	RCF to 2023 Residual SSCF to 2024
Consideration to Existing Shareholders	 17.5% of common stock Warrants exercisable for 10% ownership in the Company Strike price reflects a recovery by creditors of par plus accrued interest through the petition date
Corporate Governance	 QP to nominate two of the seven directors
Management Incentive Plan	■ TBD
Implementation	■ Pre-packaged or pre-arranged Chapter 11 filing



Restructuring Proposal – Pro Forma Capital Structure

	Pro Forma (Capital Structure		
(\$ in millions)	30-Jun-2017 Book Value	Transaction Adjustment	Pro Forma Book Value	Pro forma Maturity
\$500m senior secured ROF due 2018	475.0	27	475.0	2023
\$750m senior secured term loan B due 2018	719.3	(719.3)	(4)	NA
\$750m senior secured note due 2020	750.0	(750.0)	990	NA
Subtotal	1,944.3	(1,469.3)	475.0	
\$1bn senior secured credit facility	661.5	(361.5)	300.0	2024
\$500m senior secured note due 2017	439.1	(439.1)	75 <u>2</u> 7	NA
Total debt	3,044.9	(2,270.0)	775.0	
Total debt / LTM Adjusted EBITDA	15.6x		4.0x	
<u>Memo</u>				
LTM Adjusted EBITDA	195.3			



Settlement Communication / Subject to F.R.E. 408

	Company Proposal (9/6/17)	Ad Hoc Group Counter (9/26/17)	Company Proposal* (10/13/17)
Debt Equitization	100% of 2017 SSN 100% of 2018 TLB 100% of 2020 SSN ~55% of SSCF (~\$361 million) \$300 million remains outstanding ("Residual SSCF")	 100% of 2017 SSN 100% of 2018 TLB 100% of 2020 SSN 	Assumption of full SSCF agreed, subject to raising \$200 million in two equity rights offerings \$100 million offering to stockholders backstopped by QP at agreed fixed price \$100 million offering to creditors backstopped by interested creditors on same terms as QP If creditors do not wish to backstop rights offering at fixed price, the \$100 million is raised without a backstop at market clearing price. If the resulting subscription price is lower than the fixed price for stockholders, the price to stockholders (and backstop price) is adjusted to match. Backstop consideration paid in stock
Maturity Extension	 RCF from 6/3/18 to 2023 Residual SSCF from 5/31/19 to 2024 	 RCF from 6/3/18 to 2023 SSCF from 5/31/19 to 2024 	Agreed, subject to discussions with RCF and SSCF
Equity to Existing Equity	17.5% of reorganized equity pre- warrants and pre-MIP	2.75% of reorganized equity pre- warrants and pre-MIP	 10% in total (subject to dilution), including any structuring fees for QP but excluding backstop fees
Warrants to Existing Equity	Exercisable for 10% ownership of reorganized company on a fully diluted basis Strike price reflects recovery of creditors (Ad Hoc Group and SSCF) of par plus accrued interest through the petition date Tenor: not addressed	Exercisable for 10% ownership of reorganized company on a fully diluted basis Strike price reflects recovery of Ad Hoc Group of parplus accrued interest through the petition date Tenor: 4 years	Amount and strike price agreed Tenor: 7 years with change of control protection (converts to warrants of a qualifying public buyer, otherwise Black-Scholes)
Governance	QP to nominate two of the seven directors	 Equitizing creditors to nominate all directors 	 Five member board, with one director appointed by existing board, two by equitizing creditors and one by each of the two largest backstop parties
MIP	MIP terms TBD	MIP terms TBD	MIP terms TBD

^{*} Subject to board approval.