
**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: June 22, 2018

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 paper 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 paper 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 registrant in connection with Rule 12g3-2(b):

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Background

Under the Bankruptcy Code, Pacific Drilling S.A. (the “Company” and, together with its subsidiaries, the “Companies”, “we” or “our”) had the exclusive right to file a plan of reorganization under Chapter 11 (the “Exclusive Filing Period”) through March 12, 2018.

On March 8, 2018, the Bankruptcy Court approved our request to extend the Exclusive Filing Period through and including March 21, 2018 or the date on which the Bankruptcy Court resolved the Company’s request to extend the Exclusive Filing Period.

At a hearing on March 22, 2018, the Bankruptcy Court approved our request for an agreed order, which was entered on April 2, 2018, under which we, our secured creditor groups and our majority shareholder agreed to take part in mediation (the “Mediation”) before the Honorable James R. Peck, retired Bankruptcy Court Judge for the Southern District of New York. The scope of the Mediation was to facilitate discussions for the purpose of agreeing to the terms of a binding term sheet or restructuring support agreement describing a Chapter 11 plan of reorganization. In addition, conditioned on our participation in the Mediation, the Bankruptcy Court ordered the extension of the Exclusive Filing Period to May 21, 2018, without prejudice for us to seek further extensions of the Exclusive Filing Period.

On May 16, 2018, the Bankruptcy Court approved our request for an agreed order under which we, our secured creditor groups and our majority shareholder agreed to extend the Mediation and the Exclusive Filing Period to June 4, 2018, without prejudice to seek further extensions of the Exclusive Filing Period.

On May 25, 2018, the Bankruptcy Court approved our request for an agreed order under which we, our secured creditor groups and our majority shareholder agreed to further extend the Mediation and the Exclusive Filing Period to June 15, 2018, without prejudice to seek further extensions of the Exclusive Filing Period.

On June 14, 2018, the Bankruptcy Court approved our request for an agreed order under which we, our secured creditor groups and our majority shareholder agreed to further extend the Mediation and the Exclusive Filing Period to June 22, 2018, without prejudice to seek further extensions of the Exclusive Filing Period.

On June 22, 2018, the Bankruptcy Court approved our request for an agreed order under which we, our secured creditor groups and our majority shareholder agreed to further extend the Mediation and the Exclusive Filing Period to July 13, 2018, without prejudice to seek further extensions of the Exclusive Filing Period.

In connection with the Mediation, we executed non-disclosure agreements (“NDAs”) with certain of our secured creditors to facilitate discussions in the Mediation. Pursuant to the NDAs, the Company agreed to disclose publicly after a specified period, if certain conditions were met, the fact that confidential discussions occurred, and certain information regarding such discussions.

As a condition to their approval of the extension of the Mediation and the Exclusive Filing Period to July 13, 2018, certain of our stakeholders have required us to satisfy the public disclosure obligations under the NDAs. The information included in this Form 6-K is being furnished, in part, to satisfy the Company’s public disclosure obligations under the NDAs.

Included herein as Exhibit 99.1 to this Form 6-K is a presentation (the “Ad Hoc Group Proposal”) containing the proposal for a plan of reorganization that was made by an ad hoc group of our secured creditors on June 21, 2018.

Neither the Ad Hoc Group Proposal nor any other proposal is legally-binding or indicative of the terms of any Chapter 11 plan of reorganization that may occur.

There is no consensus currently among the Company and its stakeholders as to the terms of any plan of reorganization. We continue to engage in active discussions in the Mediation among us and our stakeholders for the purpose of agreeing to the terms of a Chapter 11 plan of reorganization.

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 “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “our ability to,” “plan,” “potential,” “projected,” “should,” “will,” “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; expected capital expenditures; projected costs and savings; the potential impact of our Chapter 11 proceedings on our future operations and ability to finance our business; and our ability to emerge from our Chapter 11 proceedings and continue as a going concern.

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 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; our ability to continue as a going concern in the long term, including our ability to confirm a plan of reorganization that restructures our debt obligations to address our liquidity issues and allows emergence

from our Chapter 11 proceedings; our ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court in our Chapter 11 proceedings, including maintaining strategic control as debtor-in-possession; our ability to negotiate, develop, confirm and consummate a plan of reorganization; the effects of our Chapter 11 proceedings on our operations and agreements, including our relationships with employees, regulatory authorities, customers, suppliers, banks and other financing sources, insurance companies and other third parties; the effects of our Chapter 11 proceedings on our Company and on the interests of various constituents, including holders of our common shares and debt instruments; Bankruptcy Court rulings in our Chapter 11 proceedings as well as the outcome of all other pending litigation and arbitration matters and the outcome of our Chapter 11 proceedings in general; the length of time that we will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the proceedings; risks associated with third-party motions in our Chapter 11 proceedings, which may interfere with our ability to confirm and consummate a plan of reorganization and restructuring generally; increased advisory costs to execute a plan of reorganization; our ability to access adequate debtor-in-possession financing or use cash collateral; the potential adverse effects of our Chapter 11 proceedings on our liquidity, results of operations, or business prospects; increased administrative and legal costs related to our Chapter 11 proceedings and other litigation and the inherent risks involved in a bankruptcy process; the cost, availability and access to capital and financial markets, including the ability to secure new financing after emerging from our Chapter 11 proceedings; and the other risk factors described in our 2017 Annual Report on Form 20-F and our 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.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: June 25, 2018

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

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Ad Hoc Group Proposal



Project Williwaw

AD HOC GROUP PROPOSAL

JUNE 21, 2018 | DRAFT | PRIVILEGED & CONFIDENTIAL | SUBJECT TO
FRE 408 & EQUIVALENTS | SUBJECT TO COMMON INTEREST / PROVIDED IN
CONNECTION WITH MEDIATION & SUBJECT TO MEDIATION PRIVILEGE

Ad Hoc Group Proposal

Transaction Summary

The Ad Hoc Group has support for a plan featuring \$1.5 billion of new capital, including (i) \$700 million of New First Lien Debt, (ii) \$300 million of New Second Lien PIK Debt, and (iii) a \$500 million of Equity Rights Offering. The Ad Hoc Group has received a draft commitment letter from Credit Suisse for the debt financing components. In addition, the Ad Hoc Group will fully backstop the \$800 million of junior capital (\$500 million in equity and \$300 million on New Second Lien PIK Debt, if Credit Suisse cannot place it)

US\$ in mm

Sources		Uses	
Equity Rights Offering	\$500.0	RCF Repayment	\$475.0
New First Lien Debt	700.0	SSCF Repayment	661.5
New Second Lien Debt	300.0	Est. First Lien Financing Fees ⁽¹⁾	24.5
		Cash to the Balance Sheet	339.0
Total Sources	\$1,500.0	Total Uses	\$1,500.0

Current and Pro Forma Capital Structure

	Interest Rate	Maturity	Face Amount Out ⁽²⁾	Transaction Adjustments	Pro Forma Amount Out.
Senior Secured Credit Facility			661.5	(661.5)	-
Commercial Tranche	L + 3.75%	May-19	330.7	(330.7)	-
GIEK Tranche	L + 1.50%	Nov-26	330.7	(330.7)	-
Revolving Credit Facility	L + 3.75%	Jun-18	475.0	(475.0)	-
New First Lien Debt	[9.00%]	2023+	-	700.0	700.0
New Second Lien Debt	[PIK Toggle, 15.00% PIK, 13.00% Cash] ⁽³⁾	[2024]+	-	324.0	324.0 ⁽⁴⁾
Subtotal			\$1,136.5	(\$112.5)	\$1,024.0
7.25% Senior Secured Notes	7.25%	Dec-17	439.4	(439.4)	-
Term Loan B	L + 3.50%	Jun-18	718.1	(718.1)	-
5.375% Senior Secured Notes	5.375%	Jun-20	750.0	(750.0)	-
Total Ad-Hoc Group			\$1,907.5	(\$1,907.5)	-
Total Debt			\$3,044.0	(\$2,020.0)	\$1,024.0
Cash			151.0	339.0	490.0
Total Net Debt			\$2,893.0	(\$2,359.0)	\$534.0

(1) Fees are subject to negotiation and change; inclusive of Arrangement Fee, Commitment Fee, and Lender Fees. Assumes 350 bps on \$700mm 1L

(2) Initial market indications are inside this pricing

(3) Face amount of debt claims as of 9/30/17 per Company filings; \$151mm cash estimate as of 9/30/18 per Company estimate

(4) Includes \$24mm of backstop fees paid in kind

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Ad Hoc Group Proposal

Claim Treatment

Class of Claims	Amount	Treatment
RCF Claims	\$475.0mm	<ul style="list-style-type: none">Recovery in full, in cashUnimpaired, not entitled to vote
SSCF Claims	\$661.5mm (\$330.7mm commercial + \$330.7mm GIEK)	<ul style="list-style-type: none">Recovery in full, in cashUnimpaired, not entitled to vote
Ad Hoc Group Claims (2017s, 2020s, TLB)	2017s: \$453.7mm 2020s: \$768.1mm TLB: \$724.9mm	<ul style="list-style-type: none">100% of pre-Rights Offering, pre-MIP New EquityRight to invest in the Equity Rights Offering
Current Shareholders	N/A	<ul style="list-style-type: none">Extinguished

Ad Hoc Group Proposal

Term Sheets

New First Lien Debt ⁽¹⁾	Borrower	▪ Pacific Drilling S.A. ("PDSA") or other borrower with PDSA as Guarantor and other subsidiary guarantors TBD
	Size	▪ \$700 million
	Collateral	▪ First lien on all seven drillships
	Maturity	▪ At least 5 years
	Interest Rate	▪ [9.00%] with flex as set forth in Fee Letter
	Amortization	▪ None
New Second Lien Debt	Borrower	▪ Pacific Drilling S.A. ("PDSA") or other borrower with PDSA as Guarantor and other subsidiary guarantors TBD
	Size	▪ \$300 million
	Collateral	▪ Second lien on all seven drillships
	Maturity	▪ At least 6 years
	Interest Rate	▪ PIK-Toggle, [15.00%] PIK ⁽²⁾ , [13.00%] cash
	Amortization	▪ None
	Backstop	▪ Fully backstopped by members of the Ad Hoc Group in the event Credit Suisse does not raise the full amount
Backstop Fee	▪ 8% to be paid in kind	
Financing Fees	Fees	▪ Fees estimated to be ~[350]bps all-in on 1L ▪ If CS can place the 2L debt (indicating that the rate would be lower than the backstopped rate of 15% as shown above), arrangement fee as set forth in the Fee Letter
	Work Fee	▪ None

(1) Based on draft commitment letter from CS

(2) Initial market indications are inside this pricing

Ad Hoc Group Proposal

Term Sheets (cont.)

Equity Rights Offering	Size	▪ \$500 million
	Subscription Price	▪ \$170 million per rig; ~44% discount to assumed \$2.25 billion plan enterprise value
	Participation	▪ Available to all holders of TLB, 2017 Notes, and 2020 Notes, net of Directed Allocation
	Directed Allocation	▪ 30% of the Equity Rights Offering to be reserved for members of the Ad Hoc Group
	Backstop	▪ Fully backstopped by members of the Ad Hoc Group
	Backstop Fee	▪ 8% paid in equity
Corporate Governance	▪ Owners of pro-forma equity to nominate board of directors	

Contingent equity commitment removed; \$500 million of equity to be fully-committed and funded day 1

Key Benefits of Ad Hoc Group Proposal

The Ad Hoc Group ("AHG") Proposal presents the fastest, most certain pathway out of Chapter 11 while providing superior recoveries to creditors

 Highest Recovery for 2017s / 2020s / TLB	<ul style="list-style-type: none">Recoveries under the AHG Proposal are materially higher than under the QP Proposal⁽¹⁾Cash out provided under the QP Proposal limits recovery relative to AHG ProposalInvestment rights to all equitizing creditors are more valuable in AHG Proposal than the QP ProposalNo value leakage to out-of-the-money equity or other non-2017s/2020s/TLB investors
 Sustainable Deleveraged Capital Structure	<ul style="list-style-type: none">Significant deleveraging under plan, with net debt reduced by ~\$2.4 billion, including consensually equitizing \$1.9bn of AHG claims, resulting in just \$534 million of net debt at emergenceProvides substantial liquidity with pro forma cash of \$490 million at emergence to ensure significant runway for the Company to fund its business planPlan is supported by \$1.5 billion of fully-committed new capital (subject to final CS documentation)
 Confirmable and Feasible	<ul style="list-style-type: none">No cram down risk on unsecured claims; QP Proposal provides zero equity to converting claims, absent deploying new capitalNo cram up risk on secured claims (e.g., value of the collateral)Sufficient forecasted liquidity and leverage levelsMinimizes material litigation risk as AHG Proposal has support from key creditor groups; QP Proposal would result in costly litigation, valuation fights, and other potential actions against the Debtors-in-Possession
 Creditor Support	<ul style="list-style-type: none">All creditor groups have expressed support and/or are receiving repayment in cash, in fullAHG creditors have not given support to any alternative plans

(1) All references to QP Proposal herein refer to QP Group / SSCF Proposal dated June 7, 2018
DRAFT | PRIVILEGED & CONFIDENTIAL | SUBJECT TO FRE 408 & EQUIVALENTS | SUBJECT TO COMMON INTEREST / PROVIDED IN CONNECTION WITH MEDIATION & SUBJECT TO MEDIATION PRIVILEGE

Proposal Recoveries Comparison

Recoveries to Non-AHG bondholders are materially greater in the Ad Hoc Proposal vs. the QP Proposal, and the Ad Hoc Proposal does not transfer costly value leakage to outside parties

Recoveries to Non-AHG Bondholders (at Enterprise Value of \$2,250mm)

	AHG Proposal	QP Proposal
Non-AHG Bondholders Recovery (Full Participation in Rights Offering)	48%	39%

Value Leakage to Quantum Pacific / Others (at Enterprise Value of \$2,250mm)

\$ in mm

	AHG Proposal	QP Proposal
Value Leakage to QP / Others	No Value Leakage to Outside Parties	\$370

Pro Forma Liquidity

The Ad Hoc Group proposal includes \$500mm of equity funding which provides significant cushion and liquidity support under the Company's Business Plan Base Case



