
**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: February 5, 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

In January 2018, 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 between Quantum Pacific (Gibraltar) Limited (“QP”), the Company’s controlling shareholder, and 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 QP, the Company and the Creditors had engaged in discussions concerning the Companies’ capital structure and information regarding such discussions.

As of the date hereof, the discussion period has elapsed and the Creditors have not agreed to extend their 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 “QP Proposal”) containing the proposal that was made by QP to the Creditors. Included herein as Exhibit 99.2 to this Form 6-K is a presentation (the “Ad Hoc Group Counter Proposal”) containing the Creditors’ counter proposal. Included herein as Exhibit 99.3 to this Form 6-K is a summary chart of the proposals and counter proposals between the Company, QP and the Creditors (the “Proposal Summary”).

As more fully described in the Exhibits, in connection with discussions regarding a potential Restructuring, on January 16, 2018, QP 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. Under this proposal, the Company’s current common shareholders would retain approximately 6% of the post-reorganization equity of the Company (subject to dilution from new equity raise, the warrants and contingent value rights (“CVRs”)) and obtain 7-year warrants to purchase an additional 15% of the equity of the Company. QP also proposed that the Company raise \$200 million in new equity through a rights offering, fully backstopped by QP at an agreed fixed price with the investors in the rights offering receiving an aggregate of approximately 31% of the post-reorganization equity of the Company, before backstop fees. QP’s proposal also provided that QP would receive a backstop fee of 2%, consulting fee of 1% and a structuring fee of 1%, of the post-reorganization equity of the Company, all subject to dilution from the warrants and the CVRs. Lastly, QP’s proposal also included CVRs based on successful arbitration/settlement of the Zonda claim with the structure of the CVRs to be determined at a later time. QP’s proposal would have resulted in the Creditors receiving approximately 61% of the post-reorganization equity of the Company.

In response to the QP Proposal, on January 30, 2018, the Creditors proposed that the Creditors receive approximately 97.5% of the post-reorganization equity of the Company, with the current equity-holders to retain approximately 2.5% of the post-reorganization equity and receive warrants to purchase approximately 10% of the equity of the Company. The counter proposal also provided for the warrants to have a shorter tenor and no change of control protections. The Creditors’ counter proposal included an extension of the maturities of the RCF and the SSCF to 2023 and 2024, respectively, but did not include the raising of additional equity or the CVRs.

Neither the QP proposal, the Creditors’ counter proposal nor any other proposal discussed between the Company, QP 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, QP 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 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 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 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: February 5, 2018

By: /s/ Paul T. Reese
Paul T. Reese
Chief Executive Officer

Index of Exhibits

Exhibit Number	Description of Exhibit
Exhibit 99.1	QP Proposal provided to the Creditors
Exhibit 99.2	Creditors' Counter Proposal
Exhibit 99.3	Proposal Summary Chart

*Confidential Settlement Communication
Subject to FRE 408 and Similar Rules*

Project Prowess – Discussion Materials

January 16, 2018

P / W / P
/ PERELLA WEINBERG
/ PARTNERS



Proposed Treatment of Key Stakeholders

ILLUSTRATIVE TERM SHEET

Revolving Credit Facility	\$475 MM	<ul style="list-style-type: none"> Maturity extended to [2023]
Term Loan B	\$719.1 MM	<ul style="list-style-type: none"> Exchanged into pro-rata share of 61% of equity, subject to dilution from MIP, warrants and CVRs Right to invest in up to \$100.0 MM of the ERO on a pro-rata basis
2020 Secured Notes	\$750.0 MM	<ul style="list-style-type: none"> Exchanged into pro-rata share of 61% of equity, subject to dilution from MIP, warrants and CVRs Right to invest in up to \$100.0 MM of the ERO on a pro-rata basis
2017 Secured Notes	\$438.9 MM	<ul style="list-style-type: none"> Exchanged into pro-rata share of 61% of equity, subject to dilution from MIP, warrants and CVRs Right to invest in up to \$100.0 MM of the ERO on a pro-rata basis
SSCF GIEK Tranche	\$330.4 MM	<ul style="list-style-type: none"> Maturity extended to [2024]
SSCF Commercial Tranches	\$330.4 MM	<ul style="list-style-type: none"> Maturity extended to [2024]
Existing Equity	N/A	<ul style="list-style-type: none"> Pro-rata share of 6% of equity, subject to dilution from ERO, MIP, warrants and CVRs Right to invest in up to \$100.0 MM of the ERO on a pro-rata basis 7-year warrants for 15% of fully-diluted equity <ul style="list-style-type: none"> will include a change of control protection (converts to warrants of a qualifying public buyer, otherwise based on Black-Scholes valuation) strike price equal to equitizing debt receiving recovery of par plus accrued unpaid interest Contingent value rights ("CVRs") based on successful arbitration/settlement of Zonda claim (structure TBD)
Equity Rights Offering ("ERO")	\$200.0 MM	<ul style="list-style-type: none"> New capital providers to receive pro-rata portion of 31% of primary equity, subject to dilution from MIP, warrants and CVRs ERO to be fully backstopped by QP <ul style="list-style-type: none"> QP to receive a backstop fee of 2% of equity, subject to dilution from MIP, warrants and CVRs Other material terms of backstop to be agreed QP to receive a consulting fee of 1% and a structuring fee of 1% in equity, subject to dilution from MIP, warrants and CVRs

Comparison of Recent Restructuring Proposals

Confidential Settlement Communication
Subject to FRE 408 and Similar Rules

	COMPANY PROPOSAL (6-SEP-2017)	AHG PROPOSAL (26-SEP-2017)	COMPANY PROPOSAL (12-OCT-2017)	QP PROPOSAL (12-JAN-2018)
Maturity Extension	<ul style="list-style-type: none"> RCF to Jun-23 SSCF to May-2024 	<ul style="list-style-type: none"> Same 	<ul style="list-style-type: none"> Same, subject to discussions with SSCF and RCF 	<ul style="list-style-type: none"> Same
Debt Equitization	<ul style="list-style-type: none"> 100% of 2017 SSN 100% of 2018 TLB 100% of 2020 SSN ~55% of the SSCF (\$361M) 	<ul style="list-style-type: none"> 100% of 2017 SSN 100% of 2018 TLB 100% of 2020 SSN 	<ul style="list-style-type: none"> Same debt equitization Subject to raising \$200M in two equity rights offerings: <ul style="list-style-type: none"> \$100M to existing equity backstopped by QP at a fixed price \$100M to creditors backstopped by interested creditors on the same terms as QP If creditors do not wish to backstop rights offering, second rights offering is raised without a backstop (reverse Dutch auction) Backstop fee TBD paid in stock 	<ul style="list-style-type: none"> Same debt equitization Subject to raising \$200M in ERO Right to participate in up to \$100M of the ERO for the equitizing debt holders on a pro-rata basis ERO to be fully backstopped by QP with a backstop fee of 2% of equity Additional 2.0% of equity to be paid to QP in the form of structuring and consulting fees
Shareholder Retained Ownership	<ul style="list-style-type: none"> 17.5% of reorganized equity pre-warrants and pre-MIP Warrants for 10% ownership with a strike price equal to a recovery by creditors of 100% plus accrued interest as of the petition date Warrants tenor: TBD 	<ul style="list-style-type: none"> 2.75% of reorganized equity pre-warrants and pre-MIP Same warrant package Warrants tenor: 4 years 	<ul style="list-style-type: none"> 10.0% of reorganized equity pre-rights offering, pre-warrants and pre-MIP (including any structuring and consulting fees for QP negotiated and agreed by independent directors) Warrants for TBD% ownership with a strike price TBD Warrants tenor: 7 years 	<ul style="list-style-type: none"> 6.0% of reorganized equity before dilution from ERO, warrants, MIP and CVRs Right to participate in up to \$100M of the ERO on a pro-rata basis CVRs (structure TBD) based on Zonda claim settlement Warrants for 15% equity on a fully-diluted basis with a strike price equal to a recovery by creditors of 100% plus accrued interest as of the petition date Warrants tenor: 7 years
Governance	<ul style="list-style-type: none"> QP to nominate two of seven directors 	<ul style="list-style-type: none"> Equitizing creditors to nominate all directors 	<ul style="list-style-type: none"> Existing board to nominate two of the seven directors 	<ul style="list-style-type: none"> TBD
MIP	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> TBD

Legal Disclosures

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Nothing contained herein should be construed as tax, accounting or legal advice. You (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

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Project Williwaw

COUNTERPROPOSAL FROM AD HOC GROUP

JANUARY 30, 2018

DRAFT | PRIVILEGED AND CONFIDENTIAL | SUBJECT TO FRE
408 AND ANALOGOUS STATE LAW

Ad Hoc Group Counterproposal

Ad Hoc Group Counterproposal (1/30/18)	
Debt Equitization	<ul style="list-style-type: none">▪ 100% of 2017 SSN▪ 100% of 2018 TLB▪ 100% of 2020 SSN
Maturity Extension	<ul style="list-style-type: none">▪ RCF from 6/3/18 to 2023▪ SSCF from 5/31/19 to 2024
Equity to Existing Equity	<ul style="list-style-type: none">▪ 2.50% of reorganized equity pre-warrants and pre-MIP
Warrants to Existing Equity	<ul style="list-style-type: none">▪ Exercisable for 10% ownership of reorganized company on a fully diluted basis▪ Strike price reflects recovery of Ad Hoc Group of par plus accrued unpaid interest▪ Tenor: 3 years▪ No change of control protection
Releases	<ul style="list-style-type: none">▪ Mutual customary and general releases
Governance	<ul style="list-style-type: none">▪ Equitizing creditors to nominate all directors
MIP	<ul style="list-style-type: none">▪ MIP terms TBD

Side-by-Side Comparison of Proposals Made Between September 2017 and January 2018

	Company Proposal 6-Sep-2017	AHG Proposal on 26-Sep-2017	Company Proposal on 13-Oct-2017 ⁽¹⁾	QP Proposal on 16-Jan-2018	AHG Proposal on 30-Jan-2018
Maturity Extensions	<ul style="list-style-type: none"> RCF: 2023 SSCF: 2024 	<ul style="list-style-type: none"> RCF: 2023 SSCF: 2024 	<ul style="list-style-type: none"> RCF: 2023 SSCF: 2024 Subject to discussions with RCF & SSCF 	<ul style="list-style-type: none"> RCF: 2023 SSCF: 2024 	<ul style="list-style-type: none"> RCF: 2023 SSCF: 2024
Equitization of Debt	<ul style="list-style-type: none"> 100% of 2017 SSN, 2018 TLB and 2020 SSN 55% of SSCF (\$300 million remains outstanding) 	<ul style="list-style-type: none"> 100% of 2017 SSN, 2018 TLB and 2020 SSN 	<ul style="list-style-type: none"> 100% of 2017 SSN, 2018 TLB and 2020 SSN 	<ul style="list-style-type: none"> 100% of 2017 SSN, 2018 TLB and 2020 SSN 	<ul style="list-style-type: none"> 100% of 2017 SSN, 2018 TLB and 2020 SSN
Equity and Warrants to Existing Equity	<ul style="list-style-type: none"> 17.5% of reorganized equity pre-warrants and pre-MIP Warrants for 10% ownership on a fully diluted basis <ul style="list-style-type: none"> Strike price reflecting recovery by equitizing creditors of par plus accrued interest as of petition date Tenor TBD 	<ul style="list-style-type: none"> 2.75% of reorganized equity pre-warrants and pre-MIP Warrants for 10% ownership on a fully diluted basis <ul style="list-style-type: none"> Strike price reflecting recovery by equitizing creditors of par plus accrued interest as of petition date Tenor of 4 years 	<ul style="list-style-type: none"> 10% in total (subject to dilution), including any structuring fees for QP but excluding backstop fees Warrants for 10% ownership on a fully diluted basis <ul style="list-style-type: none"> Strike price reflecting recovery by equitizing creditors of par plus accrued interest as of petition date Tenor of 7 years Change of control protection 	<ul style="list-style-type: none"> 6.0% of reorganized equity pre-rights offering, pre-warrants, pre-MIP and pre-CVRs CVRs (structure TBD) based on Zonda claim settlement Warrants for 15% diluted ownership <ul style="list-style-type: none"> Strike price reflecting recovery by equitizing creditors of par plus accrued interest as of petition date Tenor of 7 years Change of control protection 	<ul style="list-style-type: none"> 2.50% of reorganized equity pre-warrants and pre-MIP Warrants for 10% ownership <ul style="list-style-type: none"> Strike price reflecting recovery by equitizing creditors of par plus accrued interest as of petition date Tenor of 3 years No change of control protection
Equity Rights Offering	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> \$200m in two equity rights offerings <ul style="list-style-type: none"> \$100m to existing equity backstopped by QP at fixed price \$100m to creditors backstopped by interested creditors on the 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 fee TBD paid in stock 	<ul style="list-style-type: none"> \$200m in one equity rights offering <ul style="list-style-type: none"> New money providers obtain 31% of the equity pre-warrants, pre-MIP and pre-CVRs 100% backstopped by QP for which QP gets 2% of reorganized equity pre-warrants, pre-MIP and pre-CVRs Equitizing creditors offered to participate by up to \$100m Existing equity offered to participate by up to \$100m 2.0% of equity to QP in structuring and consulting fees pre-warrants, pre-MIP and pre CVRs 	<ul style="list-style-type: none"> None
Releases	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Mutual customary and general releases
Governance	<ul style="list-style-type: none"> QP to nominate two of seven directors 	<ul style="list-style-type: none"> Equitizing creditors to nominate all directors 	<ul style="list-style-type: none"> Five member board, with one director appointed by existing board, two by equitizing creditors and one by each of the two largest backstop parties 	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> Equitizing creditors to nominate all directors
MIP	<ul style="list-style-type: none"> Terms TBD 	<ul style="list-style-type: none"> Terms TBD 	<ul style="list-style-type: none"> Terms TBD 	<ul style="list-style-type: none"> Terms TBD 	<ul style="list-style-type: none"> Terms TBD

(1) Subject to board approval