
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT: October 13, 2017
(Date of earliest event reported)

Hornbeck Offshore Services, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-32108
(Commission File Number)

72-1375844
(I.R.S. Employer Identification Number)

**103 Northpark Boulevard, Suite 300
Covington, LA**
(Address of Principal Executive Offices)

70433
(Zip Code)

(985) 727-2000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 - Regulation FD Disclosure

Effective September 13, 2017, Hornbeck Offshore Services, Inc. (the "Company") entered into confidentiality agreements and commenced discussions with certain holders (the "2020 Notes Ad Hoc Group") of the Company's 5.875% Senior Notes due 2020 (the "2020 Notes") and its financial and legal advisors. During the discussions, the Company provided the 2020 Notes Ad Hoc Group a proposal reflecting the Company's desire to offer to all holders of the 2020 Notes new consideration in exchange for the cancellation of all 2020 Notes tendered in the exchange. The 2020 Notes Ad Hoc Group provided the Company with two separate counter-proposals supported by different sets of holders within the 2020 Notes Ad Hoc Group: i) exchange the 2020 Notes in a publicly launched exchange offer; or ii) privately exchange 2020 Notes held by members of the 2020 Notes Ad Hoc Group together with the Company's 5.000% Senior Notes due in 2021 (the "2021 Notes") held by certain members of the 2020 Notes Ad Hoc Group. Neither of the 2020 Notes Ad Hoc Group's counter-proposals was acceptable to the Company. The material terms of the Company's proposal is described in attached Ex. 99.1 and the 2020 Notes Ad Hoc Group's alternative counter-proposals are attached as Exhibits 99.2 and 99.3. Through its financial advisor, PwC Corporate Finance LLC, the Company remains committed to engaging with its bondholders in order to seek constructive solutions that address its long-term debt. This report on Form 8-K is not intended as an offer by the Company to any holders of its 2020 Notes or its 2021 Notes and is given for informational purposes only.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits.

- 99.1 [Summary Description of the Hornbeck Proposal](#)
- 99.2 [First Alternative Counter-Proposal by 2020 Notes Ad Hoc Group](#)
- 99.3 [Second Alternative Counter-Proposal by 2020 Notes Ad Hoc Group](#)

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.

Hornbeck Offshore Services, Inc.

Date: October 13, 2017

By: /s/ James O. Harp, Jr.
James O. Harp, Jr.
Executive Vice President and Chief Financial Officer

Summary Description of the Hornbeck Proposal (10/2/17)

<u>Borrowers</u>	<ul style="list-style-type: none"> ■ Hornbeck Offshore Services, Inc. and Hornbeck Offshore Services, LLC (collectively, the “Company”)
<u>Facility type</u>	<ul style="list-style-type: none"> ■ Senior secured second-lien term loan (the “Second-Lien Tranche”)
<u>Facility size</u>	<ul style="list-style-type: none"> ■ Up to \$300mm of incremental lien capacity comprised (at the Company’s option) of a combination of Second-Lien Tranche and first-lien PIK accrual and/or working capital ABL as permitted by the \$300mm First-Lien Term Loan (e.g., \$250mm of 2L and \$50mm of incremental 1L basket for permitted uses)
<u>Exchange offer</u>	<ul style="list-style-type: none"> ■ Participating holders of 5.875% Senior Notes due 2020 (the “2020 Notes”) will exchange for consideration totaling 76.0% of par, comprised of a mix of 68.0% Second-Lien Tranche and 8.0% cash ■ Participating holders comprised of members of the 2020 Notes Ad Hoc Group holding at least 50.1% of the then-outstanding 2020 Notes agree to sign support agreements in advance of a publicly launched exchange offer to all holders of the 2020 Notes ■ Subject to legal review (including with respect to implementation), participating holders of 5.0% Senior Notes due 2021 in the 2020 Notes Ad Hoc Group will exchange for 68.0% Second-Lien Tranche
<u>Tenor</u>	<ul style="list-style-type: none"> ■ 6 years
<u>Coupon</u>	<ul style="list-style-type: none"> ■ 8.75%
<u>Call protection</u>	<ul style="list-style-type: none"> ■ Pre-payable at 101 in year one, and par thereafter
<u>Exit consents</u>	<ul style="list-style-type: none"> ■ Participating holders of the 2020 Notes will provide a customary exit consent to amend the indenture for the 2020 Notes to eliminate substantially all covenants, events of default and related defined terms and other provisions contained therein to the extent permitted under the indenture
<u>Covenants</u>	<ul style="list-style-type: none"> ■ No financial covenants ■ Affirmative and negative covenants to be consistent with customary “high yield” covenants, but in any case no more restrictive on the Company than the more permissive of the First Lien Term Loan Agreement filed with the SEC by the Company on 6/16/17 (the “First Lien Term Loan Agreement”) and the indenture for the 5.0% Senior Notes due 2021 and with additional flexibility reflecting the junior lien status of the Second-Lien Tranche
<u>Collateral</u>	<ul style="list-style-type: none"> ■ Pledge of substantially the same assets securing the First Lien Term Loan Agreement on a junior lien basis ■ Customary “silent second” intercreditor agreement
<u>Guarantors</u>	<ul style="list-style-type: none"> ■ Same as the First Lien Term Loan Agreement

First Alternative Counter-Proposal by 2020 Notes Ad Hoc Group (10/7/17)

<u>Borrowers</u>	■ Hornbeck Offshore Services, Inc. and Hornbeck Offshore Services, LLC (collectively, the “Company”)
<u>Facility type</u>	■ Senior secured second-lien term loan (the “Second-Lien Tranche”)
<u>Facility size</u>	■ Up to \$300mm
<u>Exchange offer</u>	<ul style="list-style-type: none"> ■ Participating holders of 5.875% Senior Notes due 2020 (the “2020 Notes”) will exchange for consideration totaling 79.0% of par, comprised of a mix of 69.5% Second-Lien Tranche and 9.5% cash ■ Participating holders comprised of certain members of the 2020 Notes Ad Hoc Group (“Holders”) holding at least 50.1% of the then-outstanding 2020 Notes agree to sign support agreements in advance of a publicly launched exchange offer to all holders of the 2020 Notes. Minimum participation threshold of 80%, waivable with Holders’ consent
<u>Tenor</u>	■ Earlier to occur of 6 years or 90 days following the maturity of the Company’s \$300mm First-Lien Term-Loan
<u>Cash Coupon</u>	■ 8.875%
<u>Call protection</u>	■ Pre-payable at 101 in year one, and par thereafter
<u>Exit consents</u>	■ Participating holders of the 2020 Notes will provide a customary exit consent to amend the indenture for the 2020 Notes to eliminate substantially all covenants, events of default and related defined terms and other provisions contained therein to the extent permitted under the indenture
<u>Covenants</u>	<ul style="list-style-type: none"> ■ Minimum Available Liquidity (as defined in the First Lien Term Loan Agreement) of no less than \$25,000,000 ■ Affirmative and negative covenants to be substantially similar to such covenants under the First Lien Term Loan Agreement filed with the SEC by the Company on 6/16/17 (the “First Lien Term Loan Agreement”); provided that the debt and lien covenants shall (x) limit the debt under the First Lien Term Loan Agreement and/or any revolver facility, which is secured on a senior basis, in an amount not to exceed \$350,000,000 (for the avoidance of doubt, any PIK accrual on the debt under the First Lien Term Agreement must utilize this basket); provided that the debt under the Second Lien Tranche and any other debt secured on a senior or pari passu basis with the Second Lien Tranche does not exceed \$600,000,000, (y) not include a separate debt or lien basket for a revolver facility and (z) limit the debt secured on a pari passu with the Second-Lien Tranche in an amount not to exceed \$600,000,000 less the amount of debt under the Second Lien Tranche less the amount of debt under the First Lien Term Loan Agreement or revolver facility.
<u>Intercreditor</u>	■ Intercreditor agreement reasonably acceptable to Holders
<u>Collateral</u>	■ Pledge of the same assets securing the First Lien Term Loan Agreement on a second lien basis
<u>Guarantors</u>	■ Same as the First Lien Term Loan Agreement
<u>Assignments</u>	■ Second-Lien Tranche is freely tradable without Company consent
<u>Advisors</u>	■ Company rescinds termination of 2020 Notes Ad Hoc Group advisors

Second Alternative Counter-Proposal by 2020 Notes Ad Hoc Group (10/7/17)

<u>Borrowers</u>	■ Hornbeck Offshore Services, Inc. and Hornbeck Offshore Services, LLC (collectively, the “Company”)
<u>Facility type</u>	■ Senior secured second-lien term loan (the “Second-Lien Tranche”)
<u>Facility size</u>	■ Up to \$300mm
<u>Exchange offer</u>	■ Participating holders of 5.875% Senior Notes due 2020 (the “2020 Notes”) will exchange for consideration totaling 79.0% of par, comprised of a mix of 69.5% Second-Lien Tranche and 9.5% cash as a private exchange
	■ Participating holders of 5.0% Senior Notes due 2021 in the 2020 Notes Ad Hoc Group of up to \$55mm will exchange on a private basis for either a) 69.5% Second-Lien Tranche and 4.5% cash or b) 63.5% Second-Lien Tranche and 9.5% cash, at the Company’s option
<u>Tenor</u>	■ Earlier to occur of 6 years or 90 days following the maturity of the Company’s \$300mm First-Lien Term-Loan
<u>Cash Coupon</u>	■ 8.875%
<u>Call protection</u>	■ Pre-payable at 101 in year one, and par thereafter
<u>Covenants</u>	■ Minimum Available Liquidity (as defined in the First Lien Term Loan Agreement) of no less than \$25,000,000
	■ Affirmative and negative covenants to be substantially similar to such covenants under the First Lien Term Loan Agreement filed with the SEC by the Company on 6/16/17 (the “First Lien Term Loan Agreement”); provided that the debt and lien covenants shall (x) limit the debt under the First Lien Term Loan Agreement and/or any revolver facility, which is secured on a senior basis, in an amount not to exceed \$350,000,000 (for the avoidance of doubt, any PIK accrual on the debt under the First Lien Term Agreement must utilize this basket); provided that the debt under the Second Lien Tranche and any other debt secured on a senior or pari passu basis with the Second Lien Tranche does not exceed \$600,000,000, (y) not include a separate debt or lien basket for a revolver facility and (z) limit the debt secured on a pari passu with the Second-Lien Tranche in an amount not to exceed \$600,000,000 less the amount of debt under the Second Lien Tranche less the amount of debt under the First Lien Term Loan Agreement or revolver facility
<u>Intercreditor</u>	■ Intercreditor agreement reasonably acceptable to Holders
<u>Collateral</u>	■ Pledge of the same assets securing the First Lien Term Loan Agreement on a second lien basis
<u>Guarantors</u>	■ Same as the First Lien Term Loan Agreement
<u>Assignments</u>	■ Second-Lien Tranche is freely tradable without Company consent
<u>Advisors</u>	■ Company rescinds termination of 2020 Notes Ad Hoc Group advisors