
**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 (Date of earliest event reported): December 29, 2017

Weatherford International public limited company

(Exact name of registrant as specified in its charter)

Ireland (State or other jurisdiction of incorporation)	001-36504 (Commission File Number)	98-0606750 (I.R.S. Employer Identification No.)
Weststrasse 1, 6340 Baar, Switzerland (Address of principal executive offices)		CH 6340 (Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500

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:

- 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 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.

On December 29, 2017, Weatherford U.S. Holdings L.L.C., a Delaware limited liability company (“**WFT Holdings**”) and an indirect wholly owned subsidiary of Weatherford International plc, an Irish public limited company (“**Weatherford**”), entered into an Asset Purchase Agreement (the “**Asset Purchase Agreement**”) with Schlumberger Technology Corporation, a Texas corporation (“**STC**”) and an indirect wholly owned subsidiary of Schlumberger Limited, a Curacao corporation (“**Schlumberger**”), pursuant to which WFT Holdings agreed to sell substantially all of its U.S. pressure pumping and pump-down perforating assets and certain of its liabilities (the “**Transaction**”) to STC for a purchase price of \$430 million in cash. The Transaction closed simultaneously with the signing of the Asset Purchase Agreement.

The Asset Purchase Agreement generally contains customary representations, warranties and covenants of WFT Holdings and STC. The Asset Purchase Agreement also provides that WFT Holdings will grant STC a non-exclusive, royalty free license with respect to certain intellectual property related to the purchased assets.

WFT Holdings and STC have agreed to indemnify each other and their respective directors, officers, employees, affiliates, agents, attorney, representatives, successors and permitted assigns against certain losses resulting from any breach of their representations, warranties or covenants contained in the Asset Purchase Agreement, subject to certain limitations and survival periods. WFT Holdings also has agreed to indemnify STC for certain liabilities related to certain assets and liabilities that were retained by WFT Holdings.

Item 1.02 Termination of a Material Definitive Agreement.

As previously announced, on March 24, 2017, certain affiliates of Weatherford and Schlumberger entered into a Master Formation Agreement (the “**MFA**”) pursuant to which Weatherford and Schlumberger agreed to contribute their pressure pumping, pump-down perforating and onshore completion businesses to a newly formed U.S. joint venture and Canadian joint venture (each, a “**Joint Venture**”). Schlumberger agreed to pay Weatherford \$535 million in cash upon the closing of the Joint Ventures, and Schlumberger and Weatherford would indirectly own a 70% and 30% interest, respectively, in each Joint Venture.

In connection with entering into the Asset Purchase Agreement and closing the Transaction, the parties to the MFA executed a termination agreement (the “**Termination Agreement**”) in accordance with Section 4.2(b) of the MFA. Accordingly, the MFA was terminated; provided, however, that the parties’ rights and obligations under Article X of the MFA shall remain in full force and effect. Pursuant to the terms of the Termination Agreement, the parties agreed, among other things, to mutually release each other from and against any and all liabilities related to the MFA.

Item 7.01 Regulation FD Disclosure.

On December 29, 2017, Weatherford issued a press release describing the matters set forth in Item 1.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference herein. The information provided pursuant to this Item 7.01 is “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
<u>99.1</u>	Press Release dated December 29 2017, announcing the closing of the sale of the U.S. Hydraulic Fracturing Business to Schlumberger Limited.

SIGNATURE

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 hereunto duly authorized.

Weatherford International plc

Date: December 29, 2017

By: /s/ Christina M. Ibrahim

Name: Christina M. Ibrahim

Title: Executive Vice President, General Counsel and
Chief Compliance Officer

Exhibit Number	Exhibit Description
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[99.1](#)

Press Release dated December 29 2017, announcing the closing of the sale of the U.S. Hydraulic Fracturing Business to Schlumberger Limited.



Weatherford Completes Sale of U.S. Hydraulic Fracturing Business to Schlumberger for \$430 Million in Cash

BAAR, Switzerland, December 29, 2017 – Weatherford International plc (NYSE: WFT) today announced it has sold its U.S. pressure pumping and pump-down perforating assets to a subsidiary of Schlumberger Limited for \$430 million in cash.

The parties agreed to revised deal terms that reflect an asset sale, as compared to the previously announced OneStimSM joint venture. As part of this transaction, Schlumberger will take ownership of Weatherford’s U.S. pressure pumping and pump-down perforating related facilities and supplier and customer contracts. Additionally, approximately 100 Weatherford employees associated with the pressure pumping and pump-down perforating businesses will transfer to Schlumberger. Weatherford will retain the entirety of its leading multistage completions portfolio, manufacturing capability and supply chain and will continue to participate in the growing completions markets in both Canada and the U.S. as well as globally.

Weatherford will use the proceeds from the sale to reduce outstanding indebtedness.

“The closing of this transaction represents another step on our path toward building a solid and strong company and unlocking the potential that exists within Weatherford,” stated Mark A. McCollum, President and Chief Executive Officer of Weatherford. “Although not as originally anticipated, this transaction delivers cash proceeds that enable our Company to begin the deleveraging process and, coupled with our transformation plans, will lead to a leaner organization with lower debt and significantly higher profit margins. In addition, retaining 100 percent of our leading land-based multistage Completions business allows for significant upside potential for Weatherford.”

About Weatherford

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in over 90 countries and has a network of approximately 860 locations, including manufacturing, service, research and development, and training facilities and employs approximately 29,500 people. For more information, visit www.weatherford.com and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

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Weatherford Contacts

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Vice President – Investor Relations, Marketing and Communications

Forward Looking Statements

This news release contains forward-looking statements. These forward-looking statements include, among other things, the Company's expectations regarding business outlook, debt levels and profit margins, and are also generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "outlook," "budget," "intend," "strategy," "plan," "guidance," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words. Such statements are based upon the current beliefs of Weatherford's management, and are subject to significant risks, assumptions and uncertainties. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those indicated in our forward-looking statements. Readers are also cautioned that forward-looking statements are only predictions and may differ materially from actual future events or results. Forward-looking statements are also affected by the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, the Company's Quarterly Reports on Form 10-Q, and those set forth from time-to-time in the Company's other filings with the Securities and Exchange Commission. We undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.