



FORM 10-K/A

ENSCO INTERNATIONAL INC – esv

Filed: July 01, 1998 (period: December 31, 1997)

Amendment to a previously filed 10-K

PART I

Item 14 of Part IV, Exhibits, Financial Statement Schedules and Reports on Form

SIGNATURES

EX-27.2

EX-27.3

EX-27.4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

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

For the fiscal year ended December 31, 1997

OR

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

For the transition period from to

Commission File Number 1-8097

ENSCO International Incorporated
(Exact name of registrant as specified in its charter)

DELAWARE 76-0232579
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

2700 Fountain Place
1445 Ross Avenue
Dallas, Texas 75202-2792
(Address of principal executive offices)

Registrant's telephone number, including area code: (214) 922-1500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$.10	New York Stock Exchange
Preferred Share Purchase Right	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of January 30, 1998, 142,254,446 shares of the registrant's common stock were outstanding. The aggregate market value of the common stock (based upon the closing price on the New York Stock Exchange on January 30, 1998 of \$27.125) of ENSCO International Incorporated held by nonaffiliates of the registrant at that date was approximately \$2,710,777,535.

DOCUMENTS INCORPORATED BY REFERENCE

Certain sections of the Company's definitive proxy statement, which involves the election of directors and is to be filed under the Securities Exchange Act of 1934 within 120 days of the end of the Company's fiscal year on December 31, 1997, are incorporated by reference into Part III hereof. Except for those portions specifically incorporated by reference herein, such document shall not be deemed to be filed with the Commission as part of this Form 10-K.

EXPLANATORY STATEMENT

ENSCO International Incorporated's Annual Report for the year ended December 31, 1997 on Form 10-K is being amended in order to include as exhibits restated Financial Data Schedules for certain periods as required in Regulation S-K Item 601(c)(2)(iii). The restatement is due to a change in accounting principle, specifically, Statement of Financial Accounting Standards No. 128, "Earnings per Share". Pursuant to Item 601(c)(1)(iv) of Regulation S-K, the Financial Data Schedules are not deemed to be "filed" for purposes of Section 11 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended.

Item 14 of Part IV, Exhibits, Financial Statement Schedules and Reports on Form 8-K, is hereby amended and restated in its entirety as set forth below.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) Financial statements, financial statement schedules and exhibits filed as part of this report:

(1) Financial Statements of ENSCO International Incorporated	Page
Report of Independent Accountants - Price Waterhouse LLP....	21
Consolidated Statement of Income.....	22
Consolidated Balance Sheet.....	23
Consolidated Statement of Cash Flows.....	24
Notes to Consolidated Financial Statements.....	25

(2) Exhibits

The following instruments are included as exhibits to this Report. Exhibits incorporated by reference are so indicated by parenthetical information.

Exhibit No.	Document
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2.1 -	Agreement and Plan of Merger, dated March 21, 1996, between ENSCO International Incorporated, DDC Acquisition Company and DUAL DRILLING COMPANY (incorporated by reference to Exhibit 99.7 to the Registrant's Form 8-K dated March 21, 1996, File No. 1-8097).
2.2 -	Principal Stockholder Agreement between ENSCO International Incorporated and Dual Invest AS (incorporated by reference to Exhibit 99.8 to the Registrant's Form 8-K dated March 21, 1996, File No. 1-8097).
2.3 -	Amendment No. 1 to Agreement and Plan of Merger, dated May 7, 1996, between ENSCO International Incorporated, DDC Acquisition Company and DUAL DRILLING COMPANY (incorporated by reference to Exhibit 2.2 of Amendment No. 1 to the Registrant's Registration Statement on Form S-4 filed May 10, 1996, Registration No. 333-3411).
3.1 -	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, File No. 1-8097).
3.2 -	Bylaws of the Company, as amended (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).
4.1 -	Indenture, dated November 20, 1997, between the Company and Bankers Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No 1-8097).
4.2 -	First Supplemental Indenture, dated November 20, 1997, between the Company and Bankers Trust Company, as trustee, supplementing the Indenture dated as of November 20, 1997 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No 1-8097).

Exhibit No.	Document
4.3	- Form of Note (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No. 1-8097).
4.4	- Form of Debenture (incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K dated November 24, 1997, File No. 1-8097).
4.5	- Rights Agreement, dated February 21, 1995, between the Company and American Stock Transfer & Trust Company, as Rights Agent, which includes as Exhibit A the Form of Certificate of Designations of Series A Junior Participating Preferred Stock of ENSCO International Incorporated, as Exhibit B the Form of Right Certificate, and as Exhibit C the Summary of Rights to Purchase Shares of Preferred Stock of ENSCO International Incorporated (incorporated by reference to Exhibit 4 to Registrant's Form 8-K dated February 21, 1995, File No. 1-8097).
4.6	- First Amendment to Rights Agreement, dated March 3, 1997, between ENSCO International Incorporated and American Stock Transfer & Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K dated March 3, 1997, File No. 1-8097).
4.7	- Certificate of Designation of Series A Junior Participating Preferred Stock of the Company (incorporated by reference to Exhibit 4.6 to the Registrant's Annual Report on Form 10-K/A for the year ended December 31, 1995, File No. 1-8097).
10.1	- ENSCO Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.2	- Amendment to ENSCO Incentive Plan, dated November 11, 1997 (previously filed as Exhibit 10.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
10.3	- Restricted Stock Agreement effective as of June 10, 1987 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.6 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).
10.4	- Restricted Stock Agreement effective as of May 31, 1988 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 19.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 1988, File No. 1-8097).
10.5	- Termination of Pledge Agreement and Amendment of Restricted Stock Agreement, dated March 1, 1991, by and between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.108 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
10.6	- First Amendment, dated March 1, 1991, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.109 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
10.7	- Supplemental Compensation Agreement, dated March 1, 1991, between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.110 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
10.8	- Second Amendment, dated September 14, 1995, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995, File No. 1-8097).

Exhibit No.	Document
10.9	- Letter Agreement, dated January 8, 1997, by and between Morton H. Meyerson and the Company (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-8097).
10.10	- Construction and Purchase Agreement dated as of February 3, 1992 between Nissho Iwai Hong Kong Corporation Limited as Purchaser and ENSCO Drilling Company as Contractor (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.11	- Sale and Financing Agreement dated as of February 3, 1992 between ENSCO Drilling Venezuela, Inc. as Purchaser and Nissho Iwai Hong Kong Corporation Limited as Seller (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.12	- Construction and Purchase Agreement dated November 12, 1993, by and between ENSCO Drilling Company and Nissho Iwai Hong Kong Corporation Limited (incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.13	- Sale and Financing Agreement dated November 12, 1993, by and between Nissho Iwai Hong Kong Corporation Limited and ENSCO Drilling Venezuela, Inc. (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.14	- Loan Agreement dated October 14, 1993, by and among ENSCO Marine Company and The CIT Group/Equipment Financing, Inc. (incorporated by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
10.15	- Partial Satisfaction of Mortgage, dated November 29, 1994, between Wilmington Trust Company, as trustee for the benefit of The CIT Group/Equipment Financing, Inc., and ENSCO Marine Company (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-8097).
10.16	- Modification and Amendment of First Preferred Fleet Ship Mortgage, dated January 23, 1995, by ENSCO Marine Company and Wilmington Trust Company, as trustee for the benefit of The CIT Group/Equipment Financing, Inc. (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-8097).
10.17	- ENSCO Savings Plan, as revised and restated (previously filed as Exhibit 10.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
10.18	- ENSCO Supplemental Executive Retirement Plan, as amended and restated (previously filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
10.19	- Indemnification Agreement between the Company and its officers and directors (previously filed as Exhibit 10.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
21.1	- Subsidiaries of the Registrant (previously filed as Exhibit 21.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
23.1	- Consent of Price Waterhouse LLP (previously filed as Exhibit 23.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
27.1	- Financial Data Schedule - December 31, 1997 (previously filed as Exhibit 27.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

Exhibit No.	Document
*27.2	- Restated Financial Data Schedules - March 31, 1997, June 30, 1997 and September 30, 1997.
*27.3	- Restated Financial Data Schedules - March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996.
*27.4	- Restated Financial Data Schedule - December 31, 1995.

	*Filed herewith

Executive Compensation Plans and Arrangements

The following is a list of all executive compensation plans and arrangements required to be filed as an exhibit to this Form 10-K:

1. ENSCO Incentive Plan, as amended (filed as Exhibit 10.1 hereto and incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-8097).
2. Amendment to ENSCO Incentive Plan, dated November 11, 1997 (filed as Exhibit 10.2 hereto and previously filed as Exhibit 10.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).
3. Restricted Stock Agreement effective as of June 10, 1987 between Morton H. Meyerson and the Company (filed as Exhibit 10.3 hereto and incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-8097).
4. Restricted Stock Agreement effective as of May 31, 1988 between Morton H. Meyerson and the Company (filed as Exhibit 10.4 hereto and incorporated by reference to Exhibit 19.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 1988, File No. 1-8097).
5. Termination of Pledge Agreement and Amendment of Restricted Stock Agreement, dated March 1, 1991, by and between Morton H. Meyerson and the Company (filed as Exhibit 10.5 hereto and incorporated by reference to Exhibit 10.108 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
6. First Amendment, dated March 1, 1991, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (filed as Exhibit 10.6 hereto and incorporated by reference to Exhibit 10.109 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
7. Supplemental Compensation Agreement, dated March 1, 1991, between Morton H. Meyerson and the Company (filed as Exhibit 10.7 hereto and incorporated by reference to Exhibit 10.110 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-8097).
8. Second Amendment, dated September 14, 1995, to the Promissory Note dated July 19, 1988 in the original principal amount of \$675,000 between Morton H. Meyerson and the Company (filed as Exhibit 10.8 hereto and incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995, File No. 1-8097).
9. Letter Agreement, dated January 8, 1997, by and between Morton H. Meyerson and the Company (filed as Exhibit 10.9 hereto and incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-8097).
10. ENSCO Supplemental Executive Retirement Plan, as amended and restated (filed as Exhibit 10.18 hereto and previously filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-8097).

The Company will furnish to the Securities and Exchange Commission upon request, all constituent instruments defining the rights of holders of long-term debt of the Company not filed herewith as permitted by paragraph 4(iii)(A) of Item 601 of Regulation S-K.

(b) Reports on Form 8-K

On November 24, 1997, the Company filed a Current Report on Form 8-K for the purpose of filing certain exhibits related to the Company's public debt offering of \$150.0 million of 6.75% Notes due November 15, 2007 and \$150.0 million of 7.20% Debentures due November 15, 2027.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on June 29, 1998.

ENSCO International Incorporated
(Registrant)

/s/ C. CHRISTOPHER GAUT

C. Christopher Gaut
Vice President and
Chief Financial Officer

/s/ H. E. MALONE

H. E. Malone
Vice President, Controller and
Chief Accounting Officer

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This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".

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This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".

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 This schedule contains the restated summary financial information of ENSCO International Incorporated for the periods noted. Only the (EPS-PRIMARY) and (EPS-DILUTED) tags have been restated. Restatement is due to a change in accounting principle, specifically Statement of Financial Accounting Standards No. 128, "Earnings per Share".
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