

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): August 21, 2019

FORUM ENERGY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-35504  
(Commission  
File Number)

61-1488595  
(I.R.S. Employer  
Identification No.)

10344 Sam Houston Park Drive Suite 300 Houston TX 77064  
(Address of Principal Executive Offices) (Zip Code)  
(Address of principal executive offices and zip code)

281 949-2500  
Registrant's telephone number, including area code

(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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FET	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange 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. o

## Item 8.01 Other Events.

On August 21, 2019, Forum Energy Technologies, Inc. (the “Company”) issued a press release announcing that its subsidiaries had entered into a definitive agreement to sell (the “Transaction”) their aggregate 40% interest in Ashtead Technology, a subsea rentals company (“Ashtead”). The Company will receive aggregate consideration of \$47.8 million for the sale of the Company’s interest in Ashtead and the settlement of the Company’s GBP 3 million loan to Ashtead. The consideration will consist of approximately \$39 million in cash proceeds to be received at the closing of the Transaction and a new GBP 7 million loan with a three year maturity. The Transaction is expected to close in the third quarter.

A copy of the press release issued by the Company announcing the transaction is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

The information furnished pursuant to this Item 8.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### *Cautionary Statement Regarding Forward Looking Statements*

The statements in this Current Report on Form 8-K that are not historical statements, including statements regarding the expected timetable for completing the Transaction and the amount of proceeds to be received from the Transaction and any other statements regarding the Company’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Among other things, these include the volatility of oil and natural gas prices, oilfield development activity levels, competition in the oil and gas industry, governmental regulation and taxation of the oil and natural gas industry, the availability and terms of capital, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the Company’s business, and other important factors that could cause actual results to differ materially from those projected as described in the company’s filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

## Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

<b>Exhibit No.</b>	<b>Exhibit Title or Description</b>
<a href="#">99.1</a>	Forum Energy Technologies, Inc. Press Release dated August 21, 2019.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**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 hereunto duly authorized.

Date: August 21, 2019

**FORUM ENERGY TECHNOLOGIES, INC.**

*/s/ John C. Ivascu*

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John C. Ivascu

Senior Vice President, General Counsel and Secretary



## Forum Energy Technologies Announces Sale of Interest in Ashtead Technology

HOUSTON, Texas, August 21, 2019 - Forum Energy Technologies, Inc. (NYSE: FET) announced today that its subsidiaries have entered into a definitive agreement to sell their aggregate 40% interest in Ashtead Technology, a subsea rentals company. Total consideration for Forum's interest and the settlement of a Forum GBP 3 million loan to Ashtead will be \$47.8 million. Forum will receive approximately \$39 million in cash proceeds at close and a new approximately GBP 7 million loan with a three year maturity. The transaction is expected to close in the third quarter. The buyers of Forum's interest are Buckthorn Partners and other investors that currently own the majority of the equity interests in Ashtead.

Cris Gaut, Forum's Chairman and Chief Executive Officer, commented, "The significant proceeds from this transaction will be used to further reduce debt, accelerating Forum's debt reduction strategy. Over the last three quarters, Forum's strong free cash flow generation has allowed us to reduce our net debt by approximately \$54 million, and we expect this momentum to continue in the second half of 2019.

"Ashtead has performed well and grown rapidly since its merger with Forum's subsea rentals product offering early last year. We wish Ashtead, its employees and its shareholders continued success."

Ashtead Technology is a global leader in the provision of technically advanced subsea solutions, sensors, tools and systems. In addition to providing a comprehensive range of subsea survey, inspection, mechanical and ROV tooling equipment, Ashtead offers technical consultancy and custom-built solutions throughout the asset lifecycle, across the oil and gas and renewable energy sectors. Ashtead Technology employs in excess of 160 people across its global hubs in Aberdeen, Abu Dhabi, Broussard, Halifax, Houma, Houston, London and Singapore.

Forum became an investor in 2018 when it contributed its Forum Subsea Rentals products in exchange for a 40% equity interest in Ashtead. Ashtead contributed approximately \$2.5 million of equity income excluding basis difference amortization to Forum's results in the last twelve months ended June 2019.

Forum Energy Technologies is a global oilfield products company, serving the drilling, downhole, subsea, completions and production sectors of the oil and natural gas industry. The Company's products include highly engineered capital equipment as well as products that are consumed in the drilling, well construction, production and transportation of oil and natural gas. Forum is headquartered in Houston, TX with manufacturing and distribution facilities strategically located around the globe. For more information, please visit [www.f-e-t.com](http://www.f-e-t.com).

## Forward Looking Statements and Other Legal Disclosure

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations regarding the timing of closing of the transaction, the amount of proceeds from the transaction, and future cash flow generation and net debt reduction.

These statements are based on certain assumptions made by the company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Among other things, these include the volatility of oil and natural gas prices, oilfield development activity levels, competition in the oil and gas industry, governmental regulation and taxation of the oil and natural gas industry, the availability and terms of capital, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the company's business, and other important factors that could cause actual results to differ materially from those projected as described in the company's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made and the company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

## Investor Contact

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