

Edgar Filing: PRECISION DRILLING CORP - Form 6-K

PRECISION DRILLING CORP  
Form 6-K  
March 10, 2005

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO SECTION 13A-16 OR 15D-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

For March 10, 2005

Commission File Number: 001-14534

PRECISION DRILLING CORPORATION  
(Exact name of registrant as specified in its charter)

4200, 150 - 6TH AVENUE S.W.  
CALGARY, ALBERTA  
CANADA T2P 3Y7  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover 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). \_\_\_\_\_

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): \_\_\_\_\_

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A  
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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.

PRECISION DRILLING CORPORATION

Per: /s/ Jan M. Campbell  
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Jan M. Campbell  
Corporate Secretary

Date: March 10, 2005

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N E W S   R E L E A S E

CALGARY, ALBERTA, CANADA - March 10, 2005

PRECISION DRILLING CORPORATION ANNOUNCES STOCK SPLIT  
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CALGARY, ALBERTA, CANADA, March 10, 2005 - Precision Drilling Corporation ("Precision") announces that its board of directors has approved a stock split of its Common Shares on a two for one basis. The trading price of Precision's Common Shares has increased from \$57.48 (US\$44.80) on January 5, 2004 to \$75.52 (US\$62.80) on December 31, 2004. The trading price of the Common Shares continued to increase this year recently reaching an all time high of \$97.50 (US\$79.28) on March 4, 2005. The board of directors of Precision believes that the stock split will encourage greater market liquidity and wider distribution among retail investors, as a lower share price makes a board lot more affordable.

Precision's shareholders will be asked to approve the stock split at the Annual and Special Meeting of Shareholders scheduled for May 10, 2005. In addition to shareholder approval, the stock split is subject to the receipt of all required regulatory approvals.

If approved by shareholders, and subject to such regulatory approvals, each shareholder will receive one additional Common Share for each Common Share he or she holds on the record date for the stock split of May 18, 2005. Pursuant to the rules of the Toronto Stock Exchange, Precision's Common Shares will commence trading on a split basis at the opening of business on May 16, 2005, which is the second trading day preceding the record date. Also on May 16, 2005 Precision's Common Shares listed on the New York Stock Exchange ("NYSE") will commence trading with rights entitling holders to an additional Common Share for

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each Common Share held upon the commencement of trading of the Common Shares on a split basis on the NYSE. The trading of the common shares on a split basis on the NYSE will occur one day after the delivery of share certificates to registered holders of Precision's Common Shares. It is anticipated that share certificates representing the additional Common Shares resulting from the stock split will be mailed to registered common shareholders on or about May 26, 2005.

Precision Drilling Corporation (TSX: PD and PD.U; NYSE: PDS) is a global oilfield services company providing a broad range of drilling, production and evaluation services with focus on fulfilling customer needs through fit-for-purpose technologies for the maturing oilfields of the 21st century. With corporate offices in Calgary, Alberta, Canada and corporate subsidiary offices in Houston, Texas, and research facilities in the U.S. and Europe, Precision employs more than 10,000 people conducting operations in more than 30 countries. Precision is committed to providing efficient and safe services to create value for our customers, our shareholders and our employees.

For further information: please contact Jan Campbell, Corporate Secretary, 4200, 150 - 6th Avenue S.W., Calgary, Alberta T2P 3Y7, Telephone (403) 716-4500, Fax (403) 264-0251; website: [www.precisiondrilling.com](http://www.precisiondrilling.com).