

HORNBECK OFFSHORE SERVICES INC /LA  
Form S-3ASR  
December 08, 2008  
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As filed with the Securities and Exchange Commission on December 8, 2008

Registration No. 333-\_\_\_\_\_

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

**Form S-3**

**REGISTRATION STATEMENT**  
*UNDER THE SECURITIES ACT OF 1933*

**Hornbeck Offshore Services, Inc.\***

(Exact name of registrant as specified in its charter)

Delaware

103 Northpark Boulevard, Suite 300

72-1375844

Covington, Louisiana 70433

(985) 727-2000

(State or other jurisdiction of  
incorporation or organization)

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

(I.R.S. Employer  
Identification Number)

Todd M. Hornbeck

**Chairman, President and Chief Executive Officer**

**103 Northpark Boulevard, Suite 300**

**Covington, Louisiana 70433**

**(985) 727-2000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

***With Copies to:***

**R. Clyde Parker, Jr., Esq.**

**Winstead PC**

**1100 JPMorgan Chase Tower**

**600 Travis Street**

**Houston, Texas 77002**

**(713) 650-8400**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company) <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

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Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)(3)	Amount of Registration Fee
Common Stock (including associated preferred share purchase rights)		
Preferred Stock		
Warrants		
Debt Securities, including additional 6.125% Senior Notes due 2014(4)(5)		
Guarantees of Debt Securities(6)		
<b>Total</b>	<b>\$250,000,000</b>	<b>\$ (7)(8)</b>

- (1) Rule 457(o) under the Securities Act of 1933, permits the registration fee to be calculated on the basis of the maximum offering price of all of the securities listed and, therefore, the table does not specify by each class information as to the amount to be registered or the proposed maximum offering price per security.
- (2) This registration statement also covers an indeterminate amount of securities that may be issued in exchange for, or upon conversion or exercise of, as the case may be, any securities registered hereunder that provide for conversion, exercise or exchange. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (3) An indeterminate principal amount or number of common stock, preferred stock, warrants and debt securities may be issued from time to time at indeterminate prices, with an aggregate offering price not to exceed \$250,000,000.
- (4) If any debt securities are issued at an original issue discount, then the offering price of those debt securities shall be in an amount that will result in an aggregate initial offering price not to exceed \$250,000,000, less the dollar amount of any registered securities previously issued.
- (5) Excluding accrued interest and distributions, if any.
- (6) If a series of debt securities of Hornbeck Offshore is issued, certain subsidiaries of Hornbeck Offshore may fully, irrevocably and unconditionally guarantee on an unsecured basis such debt securities. Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee is payable with respect to the guarantees of the debt securities being registered.
- (7) Calculated pursuant to Rule 457(o) at the statutory rate of \$39.30 per \$1,000,000 of securities registered.
- (8) The Registrants previously paid a registration fee of \$49,254 upon the filing of the registration statement on Form S-3 initially filed by the Registrants on August 31, 2005 (Registration No. 333-128014) to register an indeterminate principal amount or number of common stock, preferred stock, warrants and debt securities as may be issued from time to time at indeterminate prices, with an aggregate offering price not to exceed \$418,467,500. Of those securities, \$132,132,500 remain unsold under that registration statement. Pursuant to Rule 457(p), the registration fee currently due for this registration statement has been offset against a portion of the remaining registration fee of \$15,550 associated with the unsold securities remaining on Registration No. 333-128014.

\* Includes existing domestic significant restricted subsidiaries that may guarantee debt securities being registered hereby, which are also registrants. Information about these additional registrants appears below.

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**TABLE OF SUBSIDIARY GUARANTOR REGISTRANTS**

<b>(Exact name of Additional Registrant as Specified in its Charter)(1)</b>	<b>(State or Other Jurisdiction of Incorporation)</b>	<b>(Primary Standard Industrial Classification Code Number)</b>	<b>I.R.S. Employer Identification Number</b>
Hornbeck Offshore Services, LLC	Delaware	4424	72-1375844
Hornbeck Offshore Operators, LLC	Delaware	4424	72-1375844
Hornbeck Offshore Transportation, LLC	Delaware	4424	72-1375844
Hornbeck Offshore Trinidad & Tobago, LLC	Delaware	4424	72-1375844
HOS-IV, LLC	Delaware	4424	72-1375844
Energy Services Puerto Rico, LLC	Delaware	4424	72-1375844

(1) The address for each subsidiary guarantor registrant is 103 Northpark Boulevard, Suite 300, Covington, Louisiana 70433.

**EXPLANATORY NOTE**

This Registration Statement contains two forms of prospectuses to be used in connection with offerings of the following securities:

(1) Debt securities (other than our 6.125% Senior Notes due 2014), guarantees of debt securities (if any) by certain of our subsidiaries, common stock, preferred stock and warrants offered by us, and shares of common stock offered by selling stockholders, if any; and

(2) additional 6.125% Senior Notes due 2014 and guarantees of such notes by certain of our subsidiaries.

Including the securities that may be offered by selling stockholders, if any, we may offer any combination of the securities described in these prospectuses in one or more offerings with a total aggregate initial offering price of up to \$250,000,000.

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PROSPECTUS

**\$250,000,000**

**Hornbeck Offshore Services, Inc.**

**Common Stock**

**Preferred Stock**

**Warrants**

**Debt Securities**

By this prospectus, from time to time, Hornbeck Offshore Services, Inc. may offer and sell up to \$250,000,000 in the form of one or more of the securities listed above in one or more classes or series and in amounts, at prices and on terms that we will determine at the time of the offerings. Our subsidiaries may guarantee any debt securities that we issue under this prospectus. This prospectus provides you with a general description of these securities.

Shares of common stock may be sold from time to time in one or more offerings by selling stockholders to be identified in a supplement to this prospectus. Hornbeck Offshore will not receive any proceeds from sales of shares of Hornbeck Offshore common stock by the selling stockholders, if any.

Hornbeck Offshore will provide you with a prospectus supplement before we or any selling stockholders sell any securities under this prospectus. Any prospectus supplement will inform you about the specific terms of an offering by Hornbeck Offshore or any selling stockholder, will list the names of any underwriters or agents, and may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the documents that are incorporated by reference in this prospectus and any accompanying prospectus supplement before you invest in any of our securities. This prospectus may not be used to sell any security unless it is accompanied by a prospectus supplement.

Our common stock is listed for trading on the New York Stock Exchange under the symbol HOS. On December 5, 2008, the last reported sales price of our shares of common stock was \$14.08.

**Neither the Securities and Exchange Commission, nor any state securities commission, has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

Prospectus dated December 8, 2008.

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You should rely only on the information included or incorporated by reference in this prospectus and any accompanying prospectus supplement. Neither we nor the selling stockholders, if any, have authorized any dealer, salesman or other person to provide you with additional or different information. This prospectus and any accompanying prospectus supplement are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information in this prospectus or any accompanying prospectus supplement or in any document incorporated by reference in this prospectus or any accompanying prospectus supplement is accurate as of any date other than the date of the document containing the information.



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**ABOUT THIS PROSPECTUS**

In this prospectus, including documents incorporated by reference (except to the extent otherwise specified in such documents), Company, we, us and our or like terms refer to Hornbeck Offshore Services, Inc. and its subsidiaries, except as otherwise indicated. References in this prospectus and in such incorporated documents to OSVs mean offshore supply vessels; to MPSVs mean multi-purpose support vessels; to AHTS mean anchor-handling towing supply; to deepwater mean offshore areas, generally 1,000 to 5,000 in depth, and ultra-deepwater areas, generally more than 5,000 in depth; to deep well mean a well drilled to a true vertical depth of 15,000 or greater; and to new generation, when referring to OSVs, AHTS vessels and MPSVs, mean modern, deepwater-capable vessels subject to the regulations promulgated under the International Convention on Tonnage Measurement of Ships, 1969, which was adopted by the United States and made effective for all U.S.-flagged vessels in 1992 and foreign-flagged equivalent OSVs.

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or Commission, using a shelf registration process. Under this shelf process, we may, over time, sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$250,000,000. In addition, the selling stockholders, if any, may sell shares of common stock in one or more offerings, the terms of which will be set forth in a prospectus supplement, if applicable. This prospectus provides you with a general description of the securities that may be offered pursuant to this prospectus. Each time securities are offered for sale, we will provide one or more prospectus supplements that will contain specific information about the terms of that offering. A prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any accompanying prospectus supplement together with the additional information described under the following heading.

The registration statement that contains this prospectus (including the exhibits) contains additional important information about us and the securities offered under this prospectus. Specifically, we have filed certain legal documents that control the terms of the securities offered by this prospectus as exhibits to the registration statement. We will file certain other legal documents that control the terms of certain of the securities offered by this prospectus as exhibits to reports we file with the Commission. The registration statement and those other reports can be read at the Commission website or at the Commission offices mentioned below under the following heading.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, or Exchange Act, under which we file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy this information at the following location of the Commission at prescribed rates at Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at (800) 732-0330 for further information about the Public Reference Room.

The Commission also maintains an Internet website that contains reports, proxy statements and other information about issuers that file electronically with the Commission. The address of that website is [www.sec.gov](http://www.sec.gov). Commission filings may also be accessed free of charge through our Internet website at [www.hornbeckoffshore.com](http://www.hornbeckoffshore.com) (click on Investors and then SEC Filings ). Information contained on our website, other than documents specifically incorporated by reference into this prospectus, is not intended to be incorporated by reference into this prospectus, and you should not consider that information as part of this prospectus.



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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are incorporating by reference into this prospectus certain information that we file with the Commission, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission (excluding such documents or portions thereof that are not deemed filed under the Exchange Act in accordance with the Exchange Act and applicable Commission rules and regulations). These documents contain important information about us and our finances.

<b>Commission Filings (No. 001-32108)</b>	<b>Period</b>
Annual Report on Form 10-K	Year Ended December 31, 2007
Quarterly Reports on Form 10-Q	Quarters Ended March 31, 2008, June 30, 2008 and September 30, 2008
Current Reports on Form 8-K	Filed on January 9, 2008, February 21, 2008, February 22, 2008, May 1, 2008, July 31, 2008, August 29, 2008, September 3, 2008, October 17, 2008 and November 6, 2008
Registration Statement on Form 8-A/A	Filed on November 18, 2008, and any future amendment or report updating that description

All documents that we file with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding such documents or portions thereof that are not deemed filed under the Exchange Act in accordance with the Exchange Act and applicable Commission rules and regulations) from the date of this prospectus and prior to the termination of the offering of the securities under this prospectus shall also be deemed to be incorporated herein by reference. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person to whom this prospectus is delivered, upon written or oral request of such person, a copy of any or all documents incorporated by reference in this prospectus. Requests for such copies should be directed to James O. Harp, Jr., Executive Vice President and Chief Financial Officer, Hornbeck Offshore Services, Inc., 103 Northpark Boulevard, Suite 300, Covington, Louisiana 70433, by mail, or if by telephone at (985) 727-2000. Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus.

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Information contained on our website, other than documents filed with the Commission that are specifically incorporated by reference into this prospectus, is not intended to be incorporated by reference in this prospectus and you should not consider that information a part of this prospectus.

You should rely only on the information incorporated by reference or provided in this prospectus and the applicable prospectus supplement. No one else is authorized to provide you with any other information or any different information. We are not making an offer of securities in any state where an offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this prospectus.

**SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or Securities Act, and Section 21E of the Exchange Act. You can generally identify forward-looking statements by the appearance in such a statement of words like anticipate, believe, continue, could, estimate, expect, forecast, intend, may, might, plan, potential, predict, project, should or will or other the negative of these words. When you consider our forward-looking statements, you should keep in mind the risks we describe and other cautionary statements we make in this prospectus and in any accompanying prospectus supplement. For a further discussion of risk factors affecting our business, please reference the risk factors described in the reports we file with the Commission under the Exchange Act. For a discussion of risk factors affecting the securities offered by us, please reference the section entitled Risk Factors in the accompanying prospectus supplement.

Among the risks, uncertainties and assumptions to which these forward-looking statements may be subject are:

our inability to successfully and timely complete our various vessel construction and conversion programs, especially our MPSV program, which involves the construction and integration of highly complex vessels and systems;

unsuccessful operations of our MPSVs, which are a class of vessels that we have not previously owned or operated;

the inability to successfully market our MPSVs at dayrates that we have forecasted;

unplanned customer suspensions;

cancellations or non-renewals of vessel charters;

loss of customers;

uncollectible accounts receivable;

the financial stability of our customers;

industry risks;

activity levels in the energy markets;

changes in capital spending budgets by customers;

the effects of competition;

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the mandated retirement of single-hulled tank barges prior to anticipated retirement dates;

fluctuations in oil and natural gas prices;

variations in demand for vessel services;

changes in demand for refined petroleum products or methods of delivery;

increases in operating costs;

the inability to accurately predict vessel utilization levels and dayrates;

changes in laws that affect our domestic or international operations;

less than anticipated subsea infrastructure demand activity in the U.S. Gulf of Mexico and other markets;

the level of fleet additions by competitors that could result in over-capacity;

economic and political risks;

weather related risks;

the ability to attract and retain qualified marine personnel;

regulatory risks;

the repeal or administrative weakening of the Jones Act;

our ability to successfully integrate acquisitions;

our ability to maintain adequate levels of insurance;

drydocking delays and cost overruns and related risks;

vessel accidents;

oil spills;

war and acts of terrorism;

acts of God;

unexpected litigation and insurance expenses;

our ability to finance operations and access the debt and equity markets;

fluctuations in foreign currency valuations compared to the U.S. dollar;

risks associated with foreign operations and the expansion thereof;

adverse domestic or foreign tax consequences; and

our success at managing these risks.

Our forward-looking statements are only predictions based on our expectations at the time of such statements. Actual events or results may differ materially from those described in any forward-looking statement. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. To the extent these risks, uncertainties and assumptions give rise to events that vary from our expectations, the forward-looking events discussed in this prospectus may not occur. All forward-looking statements attributable to us are qualified in their entirety by this cautionary statement.

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**ABOUT HORNBECK OFFSHORE SERVICES, INC.**

We are a leading provider of technologically advanced, new generation OSVs primarily in the U.S. Gulf of Mexico and other select U.S. and international markets, and are a leading short-haul transporter of petroleum products through our coastwise fleet of ocean-going tugs and tank barges primarily in the northeastern U.S., the U.S. Gulf of Mexico, the Great Lakes and in Puerto Rico. We currently own a fleet of over 80 vessels primarily serving the energy industry.

We were formed as a Delaware corporation in 1997. Our principal executive offices are located at 103 Northpark Boulevard, Suite 300, Covington, Louisiana 70433, and our telephone number is (985) 727-2000. Our website address is [www.hornbeckoffshore.com](http://www.hornbeckoffshore.com). Information on our website, other than documents filed with the Commission that are specifically incorporated by reference into this prospectus, does not constitute part of this prospectus.

**RECENT DEVELOPMENTS**

On November 18, 2008, we also filed a registration statement on Form S-4 with the Commission using a shelf registration process to register the issuance of common stock, preferred stock, warrants and debt securities, or any combination thereof, in connection with certain acquisitions. Under that registration statement, we anticipate that we may, over time in connection with the acquisition of various assets, businesses or securities, offer and sell any combination of the referenced securities up to a total dollar amount of \$500,000,000, in addition to the \$250,000,000 contemplated by this prospectus.

**USE OF PROCEEDS**

Unless otherwise indicated in an accompanying prospectus supplement, we expect to use the net proceeds from the sale of the securities offered pursuant to this prospectus and any accompanying prospectus supplement for general corporate purposes. These purposes may include financing of strategic acquisitions and capital expenditures (including newbuild and conversion programs), additions to working capital and repayment of all or a portion of our indebtedness outstanding at the time. Until the net proceeds are used for these purposes, we may deposit them in interest-bearing accounts or invest them in short-term marketable securities. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in an accompanying prospectus supplement.

We will not receive any of the proceeds from the sale of shares of common stock by any selling stockholders under this prospectus and any related prospectus supplement.



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The ratio of earnings to fixed charges is computed by dividing fixed charges into earnings. For purposes of determining the ratios of earnings to fixed charges, earnings are defined as income from continuing operations plus fixed charges, excluding capitalized interest. Fixed charges consist of interest (whether expensed or capitalized) and amortization of debt expenses. As of the date of this prospectus, we do not have any preferred stock outstanding. The table below sets forth the calculation of the ratio of earnings to fixed charges for the periods indicated (in thousands, except for ratio data).

	2003	Year Ended December 31,			2007	Nine Months Ended	
		2004	2005	2006		September 30, 2007	2008
Total Interest Cost							
Interest Expense	\$ 18,523	\$ 17,698	\$ 12,558	\$ 17,675	\$ 15,697	\$ 12,898	\$ 4,105
Capitalized Interest	2,734	3,004	3,869	2,553	8,336	5,773	15,702
Total Interest Cost (fixed charges)	\$ 21,257	\$ 20,702	\$ 16,427	\$ 20,228	\$ 24,033	\$ 18,671	\$ 19,807
Pre-tax Income	\$ 18,048	\$ (3,803)	\$ 58,981	\$ 118,874	\$ 148,601	\$ 108,186	\$ 127,740
Interest Expense	18,523	17,698	12,558	17,675	15,697	12,898	4,105
Earnings	\$ 36,571	\$ 13,895	\$ 71,539	\$ 136,549	\$ 164,298	\$ 121,084	\$ 131,845
Ratio of earnings to fixed charges(1)(2)(3)	1.7x		4.4x	6.8x	6.8x	6.5x	6.7x

- (1) We have authority to issue up to 5,000 shares of preferred stock, par value \$.01 per share; however, there are currently no such shares outstanding and we do not have a preferred stock dividend obligation. Therefore, the ratio of earnings to fixed charges and preferred stock dividends is equal to the ratio of earnings to fixed charges and is not disclosed separately.
- (2) For the year ended December 31, 2004, earnings were inadequate to cover fixed charges by \$6.8 million. If we adjust earnings to exclude the impact of loss on the early extinguishment of debt incurred in the 2004 and 2005 periods reflected above, the ratio of earnings to fixed charges, as so adjusted, would be 1.8x and 4.5x for the years ended December 31, 2004 and 2005, respectively.
- (3) Effective January 1, 2009, we will be required to adopt FASB Staff Position (FSP) No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlements). FSP No. APB 14-1 requires that the liability and equity components of a convertible debt instrument within the scope of the FSP be accounted for separately so that the entity's accounting will reflect additional non-cash interest expense to match the nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP No. APB 14-1 requires retrospective application to all periods. The Company is still evaluating the effects of this new standard, but expects interest expense to increase and, therefore, the ratio of earnings to fixed charges to change, for periods after the November 13, 2006 issuance of our Convertible Senior Notes.

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**DESCRIPTION OF THE SECURITIES WE MAY OFFER**

**General**

We may issue, in one or more offerings, any combination of common stock, preferred stock, warrants or senior or subordinated debt securities. The selling stockholders, if any, may sell in one or more offerings, shares of our common stock.

This prospectus contains a summary of the general terms of the various securities that we or the selling stockholders, if any, may offer. The prospectus supplement to be attached to the front of this prospectus relating to any particular securities offered will describe the specific terms of the securities, which may be in addition to or different from the general terms summarized in this prospectus. The summary in this prospectus and in any prospectus supplement does not describe every aspect of the securities and is subject to and qualified in its entirety by reference to all applicable provisions of the documents relating to the securities offered. These documents are or will be filed as exhibits to or incorporated by reference in the registration statement.

In addition, the prospectus supplement will set forth the terms of the offering, the initial public offering price and net proceeds to us or the selling stockholders, if any, as the case may be. Where applicable, the prospectus supplement will also describe any material United States federal income tax considerations relating to the securities offered and indicate whether the securities offered are or will be listed on any securities exchange.

**Book-Entry System**

Unless otherwise indicated in a prospectus supplement, certain of the securities we may offer will be issued in the form of one or more fully registered global securities. These global securities will be deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of its nominee. Except as described below, the global securities may be transferred, in whole and not in part, only to DTC or to another nominee of DTC.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a banking organization within the meaning of the New York Banking Law;
- a member of the United States Federal Reserve System;

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a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for institutions that have accounts with DTC ( participants ) and to facilitate the clearance and settlement of securities transactions among its participants through electronic book-entry changes in participants accounts. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. Access to

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DTC's book-entry system is also available to others that clear through or maintain a custodial relationship with a participant, either directly or indirectly. DTC administers its book-entry system in accordance with its rules and bylaws and legal requirements.

Upon issuance of a global security representing certain of the offered securities, DTC will credit on its book-entry registration and transfer system the principal amount to participants' accounts. Ownership of beneficial interests in a global security will be limited to participants or to persons that hold interests through participants. Ownership of interests in a global security will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and the participants (with respect to the owners of beneficial interests in a global security). The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of those securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in a global security.

So long as DTC (or its nominee) is the registered holder and owner of a global security, DTC (or its nominee) will be considered, for all purposes under the applicable indenture, the sole owner and holder of the related offered securities. Except as described below, owners of beneficial interests in a global security will not:

be entitled to have the offered securities registered in their names; or

receive or be entitled to receive physical delivery of certificated offered securities in definitive form.

Each person owning a beneficial interest in a global security must rely on DTC's procedures (and, if that person holds through a participant, on the participant's procedures) to exercise any rights of a holder of offered securities under the global security or any applicable indenture, or otherwise. The indentures incorporated by reference as exhibits to the registration statement of which this prospectus is a part provide that DTC may grant proxies and otherwise authorize participants to take any action which it (as the holder of a global security) is entitled to take under such indentures or the global security. We understand that under existing industry practice, if we request any action of holders or an owner of a beneficial interest in a global security desires to take any action that DTC (as the holder of the global security) is entitled to take, DTC would authorize the participants to take that action and the participants would authorize their beneficial owners to take the action or would otherwise act upon the instructions of their beneficial owners.

We will make payments with respect to offered securities represented by a global security to DTC. We expect that DTC, upon receipt of any payments, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests. We also expect that payments by participants to owners of beneficial interests in a global security held through them will be governed by standing instructions and customary practices (as is the case with securities held for customers accounts in street name) and will be the responsibility of the participants. We will not have any responsibility or liability for:

any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global security for any securities;

maintaining, supervising, or reviewing any records relating to any beneficial ownership interests;



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any other aspect of the relationship between DTC and its participants; or

the relationship between the participants and the owners of beneficial interests in a global security.

Unless and until they are exchanged in whole or in part for certificated securities in definitive form, the global securities may not be transferred except as a whole by DTC to its nominee or by its nominee to DTC or another nominee.

The securities of any series represented by a global security may be exchanged for certificated securities in definitive form if:

DTC notifies us that it is unwilling or unable to continue as depositary for the global security or if at any time it ceases to be a clearing agency registered under the Exchange Act;

we decide at any time not to have the securities of that series represented by a global security and so notify DTC; or