

Russell Steven J
Form 4
July 03, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Russell Steven J

2. Issuer Name and Ticker or Trading Symbol
FRANK'S INTERNATIONAL N.V.
[FI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10260 WESTHEIMER, SUITE 700
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, TRS

HOUSTON, TX 77042

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common stock, par value Euro 0.01 per share ⁽¹⁾	06/30/2018		A	V	1,998	A	\$ 5.65 <u>(2)</u>
					5,608	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Russell Steven J 10260 WESTHEIMER SUITE 700 HOUSTON, TX 77042			President, TRS	

Signatures

/s/ Steven Russell, by Joshua K. Hancock, as Attorney-in-Fact 07/03/2018

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person is voluntarily reporting the acquisition of common stock pursuant to the Issuer's Employee Stock Purchase Plan, as amended (the "ESPP") for the period January 1, 2018 through June 30, 2018. This transaction is exempt under Rule 16(b)-3(c).
- (2) In accordance with the ESPP, these shares were purchased at 85% of the closing price of the Issuer's common stock on December 29, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

.. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Items to be Included in this Report

Item 8.01 Other Events

On September 7, 2008 the U.S. Treasury Department (“Treasury”) and Federal Housing Finance Agency (“FHFA”) announced a plan to place the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) into conservatorship. Under the plan, the Treasury and the FHFA will purchase senior preferred stock as needed to ensure each company maintains a positive net worth. Common and preferred dividends will be suspended and preferred stock claims will be maintained ahead of common stock but behind the senior preferred stock held by the Treasury and FHFA.

The Company holds 400,000 shares of Series Z preferred stock issued by Freddie Mac and 400,000 shares of Series S preferred stock issued by Fannie Mae. Such securities are held in the Company’s available-for-sale investment securities portfolio and, as such, declines in fair value below cost are subject to a potential other than temporary impairment charge to earnings under Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities. The Company’s cost for such securities is \$20 million. The estimated fair market value of such securities has declined from \$20 million at June 30, 2008 to \$2.2 million at September 9, 2008.

In light of the actions taken by Treasury and FHFA and the accompanying significant decline in the fair value of these securities below cost, the Company has deemed the impairment to be other than temporary and, accordingly, will recognize a charge to earnings in the third quarter. The amount of the impairment charge will not be determined until the end of the third quarter; however, as of September 9, 2008 this charge would have been approximately \$17.8 million on a pre-tax basis. Accordingly, the Company expects to report a net loss for the third quarter because of the impairment charge.

It is not the Company’s intention at this time to dispose of these assets. Had the entire \$20 million investment been a loss at June 30, 2008, the Company’s risk based capital ratio would have still exceeded 10% of assets to qualify for “well-capitalized” status by its primary federal regulator. The Company does not have any investment in common or any other equity securities issued by Fannie Mae or Freddie Mac nor does it have investments in collateralized debt obligations, trust preferred securities, or private label mortgage backed securities.

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.

COLUMBIA BANKING SYSTEM, INC.

Date: September 12, 2008

/s/ Melanie J. Dressel
Melanie J. Dressel
President and Chief Executive Officer