

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): **December 13, 2016**



**NEWPARK RESOURCES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-2960**

(Commission  
File Number)

**72-1123385**

(IRS Employer  
Identification No.)

**9320 Lakeside Boulevard, Suite 100  
The Woodlands, TX**

(Address of principal executive offices)

**77381**

(Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

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(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 240.13a-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously disclosed, on February 18, 2016, the executive management of Newpark Resources, Inc. (the “Company”) voluntarily agreed to a ten percent (10%) reduction in their base salary for the period from March 1, 2016 until December 31, 2016. On December 13, 2016, Messrs. Howes, Piontek, Smith, and Airola voluntarily agreed to extend the ten percent (10%) reduction in their base salary for the period from January 1, 2017 until March 31, 2017 (the “Extended Reduction Period”). The following table sets forth for each officer their base salary prior to the salary reduction (the “Original Base Salary”) and their reduced base salary (the “Reduced Base Salary”).

<b>Executive/Title</b>	<b>Original Base Salary</b>	<b>Reduced Base Salary</b>
Paul L. Howes, President and Chief Executive Officer	\$ 750,000	\$ 675,000
Gregg S. Piontek, Vice President and Chief Financial Officer	\$ 368,500	\$ 331,650
Bruce C. Smith, Executive Vice President and President of Fluids Systems	\$ 416,000	\$ 374,400
Mark J. Airola, Senior Vice President, General Counsel, Chief Administrative Officer and Secretary	\$ 385,000	\$ 346,500

In connection with the extension of the temporary salary reduction, each of the executive officers listed above, with the approval of the Compensation Committee of the Company’s Board of Directors (and with respect to Mr. Howes, the independent members of the Board of Directors), entered into substantially similar letter agreements (the “Letter Agreements”) extending the temporary salary decrease as set forth in the previous amendments to their respective employment agreements (the “Amendments”).

The actual base salary paid in 2017 (as reduced) will be used for purposes of determining bonuses payable to the executive management, if any, under the 2010 Annual Cash Incentive Plan. Notwithstanding the extension of the temporary reduction in the base salary, for purposes of calculating any severance payment or payments upon a change in control which may become payable during the Extended Reduction Period in accordance with each respective employment agreement or other agreement between the Company and Messrs. Howes, Piontek, Smith, and Airola, such payments will continue to be based upon the Original Base Salary.

The foregoing description of the Letter Agreements is qualified in its entirety by reference to the full text of the Letter Agreements, copies of which are attached hereto as exhibits and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	Letter agreement, dated as of December 13, 2016, between Newpark Resources, Inc. and Paul L. Howes.
10.2	Letter agreement, dated as of December 13, 2016, between Newpark Resources, Inc. and Gregg S. Piontek.
10.3	Letter agreement, dated as of December 13, 2016, between Newpark Resources, Inc. and Bruce C. Smith.
10.4	Letter agreement, dated as of December 13, 2016, between Newpark Resources, Inc. and Mark J. Airola.

**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.

NEWPARK RESOURCES, INC.

Dated: December 15, 2016

By: /s/ Gregg S. Piontek

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Gregg S. Piontek

Vice President and Chief Financial Officer

(Principal Financial Officer)

## EXHIBIT INDEX

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December 13, 2016

Paul L. Howes  
Newpark Resources, Inc.  
President & Chief Executive Officer  
9320 Lakeside Boulevard, Suite 100  
The Woodlands, TX 77381

Re: Extension of salary reduction

Dear Paul:

This letter sets forth the terms of our agreement relating to the extension of the 10% reduction of your annualized Base Salary and the corresponding adjustment to your incentive compensation under the 2010 Annual Cash Incentive Plan (the "ACIP") as set forth in the Amendment to the Employment Agreement, dated February 16, 2016 (the "Amendment"), between you and Newpark Resources, Inc. ("Company"). Capitalized terms not defined herein shall have the same meanings ascribed to them in the Amendment and the Employment Agreement, dated December 31, 2008, between you and the Company (the "Employment Agreement"). The terms of our agreement with regard to the extension are as follows:

1. The 10% reduction to your annualized Base Salary as set forth in the Amendment will continue in effect through March 31, 2017.
2. Beginning March 1, 2016, your annualized Base Salary will be Six Hundred Seventy-Five Thousand Dollars and No Cents (\$675,000.00).
3. Your Base Salary for purposes of calculating payments under the ACIP will likewise be adjusted through March 31, 2017 to reflect this 10% reduction in your annualized Base Salary.
4. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.3 of the Employment Agreement, your payment provided for in Section 2.3(b)(i) and the calculation of the "Performance Target" set forth in Section 2.3(b)(ii) will be based upon your \$750,000.00 annualized Base Salary and not on your Base Salary at the time of termination of \$675,000.00.
5. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.7 of the Employment Agreement, your payment provided for in Section 2.7(a)(i) and the calculation of the "Performance Target" set forth in Section 2.7(a)(ii) will be based upon your \$750,000.00 annualized Base Salary and not on your Base Salary at the time of termination of \$675,000.00.

6. This 10% reduction in your annualized Base Salary and the corresponding adjustment to your incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Except for the foregoing modifications, the Amendment and the Employment Agreement will remain in full force and effect in accordance with its terms.

Sincerely,

Newpark Resources,  
Inc.

By: /s/ Mark J. Airola  
Name: Mark J. Airola  
Senior VP, General  
Title: Counsel  
and Chief  
Administrative  
Officer

Agreed to and accepted this 13<sup>th</sup> day of December, 2016.

/s/ Paul L. Howes

Paul L. Howes



December 13, 2016

Gregg S. Piontek  
Newpark Resources, Inc.  
Vice President and Chief Financial Officer  
9320 Lakeside Boulevard, Suite 100  
The Woodlands, TX 77381

Re: Extension of salary reduction

Dear Gregg:

This letter sets forth the terms of our agreement relating to the extension of the 10% reduction of your annualized Base Salary and the corresponding adjustment to your incentive compensation under the 2010 Annual Cash Incentive Plan (the "ACIP") as set forth in the Amendment to the Employment Agreement, dated February 16, 2016 (the "Amendment"), between you and Newpark Resources, Inc. ("Company"). Capitalized terms not defined herein shall have the same meanings ascribed to them in the Amendment, the Employment Agreement, dated October 18, 2011, between you and the Company (the "Employment Agreement") and the Change in Control Agreement, dated January 7, 2008, as amended effective March 7, 2011, between you and the Company (the "Change in Control Agreement"). The terms of our agreement with regard to the extension are as follows:

1. The 10% reduction to your annualized Base Salary as set forth in the Amendment will continue in effect through March 31, 2017.
2. Beginning March 1, 2016, your annualized Base Salary will be Three Hundred Thirty-One Thousand Six Hundred Fifty Dollars and No Cents (\$331,650.00).
3. Your Base Salary for purposes of calculating payments under the ACIP will likewise be adjusted through March 31, 2017 to reflect this 10% reduction in your annualized Base Salary.
4. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.3(i)(A) or 2.3(i)(B) of the Employment Agreement, your "lump sum payment" will be calculated based upon your \$368,500.00 annualized Base Salary and not on your "current annual Base Salary" of \$331,650.00.
5. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.2 of the Change in Control Agreement as a result of a Change in Control (as defined therein) or a Potential Change in Control (as defined therein), your Termination Benefit will be calculated based upon your \$368,500.00 annualized Base Salary and not on your base salary at the time of termination of \$331,650.00.

6. This 10% reduction in your annualized Base Salary and the corresponding adjustment to your incentive compensation under the ACIP do not constitute “Good Reason” for termination by you for any purpose under the Employment Agreement, including, without limitation, Section 2.1 and Section 2.3 for termination by you, as defined in Section 2.3 and 3.10(b) of the Employment Agreement, or a termination by the Company.

Except for the foregoing modifications, the Amendment and the Employment Agreement will remain in full force and effect in accordance with its terms.

Sincerely,

Newpark Resources,  
Inc.

By: /s/ Paul L. Howes  
Name: Paul L. Howes  
Title: President and CEO

Agreed to and accepted this 13<sup>th</sup> day of December, 2016.

/s/ Gregg S. Piontek

Gregg S. Piontek





December 13, 2016

Bruce C. Smith  
Newpark Resources, Inc.  
Executive Vice President and  
President of Fluids Systems  
9320 Lakeside Boulevard, Suite 100  
The Woodlands, TX 77381

Re: Extension of salary reduction

Dear Bruce:

This letter sets forth the terms of our agreement relating to the extension of the 10% reduction of your annualized Base Salary and the corresponding adjustment to your incentive compensation under the 2010 Annual Cash Incentive Plan (the "ACIP") as set forth in the Amendment to the Employment Agreement, dated February 16, 2016 (the "Amendment"), between you and Newpark Resources, Inc. ("Company"). Capitalized terms not defined herein shall have the same meanings ascribed to them in the Amendment, the Employment Agreement, dated April 20, 2007, between you and the Company (the "Employment Agreement") and the Change in Control Agreement, dated January 7, 2008, between you and the Company (the "Change in Control Agreement"). The terms of our agreement with regard to the extension are as follows:

1. The 10% reduction to your annualized Base Salary as set forth in the Amendment will continue in effect through March 31, 2017.
2. Beginning March 1, 2016, your annualized Base Salary will be Three Hundred Seventy-Four Thousand Four Hundred Dollars and No Cents (\$374,400.00).
3. Your Base Salary for purposes of calculating payments under the ACIP will likewise be adjusted through March 31, 2017 to reflect this 10% reduction in your annualized Base Salary.
4. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.3 of the Employment Agreement, your "lump sum payment" will be calculated based upon your \$416,000.00 annualized Base Salary and not on your "current annual Base Salary" of \$374,400.00.
5. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.2 of the Change in Control Agreement as a result of a Change in Control (as defined therein) or a Potential Change in Control (as defined therein), your Termination Benefit will be

calculated based upon your \$416,000.00 annualized Base Salary and not on your base salary at the time of termination of \$374,400.00.

6. This 10% reduction in your annualized Base Salary and the corresponding adjustment to your incentive compensation under the ACIP do not constitute "Good Reason" for termination by you for any purpose under the Employment Agreement, including, without limitation, Section 2.1 and Section 2.3 for termination by you, as defined in Section 2.3 and 3.10(b) of the Employment Agreement, or a termination by the Company.

Except for the foregoing modifications, the Amendment and the Employment Agreement will remain in full force and effect in accordance with its terms.

Sincerely,

Newpark Resources,  
Inc.

By: /s/ Paul L. Howes  
Name: Paul L. Howes  
Title: President and CEO

Agreed to and accepted this 13<sup>th</sup> day of December, 2016.

/s/ Bruce C. Smith  
Bruce C. Smith



December 13, 2016

Mark J. Airola  
Newpark Resources, Inc.  
Senior Vice President, General Counsel,  
Chief Administrative Officer and Secretary  
9320 Lakeside Boulevard, Suite 100  
The Woodlands, TX 77381

Re: Extension of salary reduction

Dear Mark:

This letter sets forth the terms of our agreement relating to the extension of the 10% reduction of your annualized Base Salary and the corresponding adjustment to your incentive compensation under the 2010 Annual Cash Incentive Plan (the "ACIP") as set forth in the Amendment to the Employment Agreement, dated February 16, 2016 (the "Amendment"), between you and Newpark Resources, Inc. ("Company"). Capitalized terms not defined herein shall have the same meanings ascribed to them in the Amendment, the Employment Agreement, dated September 18, 2006, between you and the Company (the "Employment Agreement") and the Change in Control Agreement, dated January 7, 2008, between you and the Company (the "Change in Control Agreement"). The terms of our agreement with regard to the extension are as follows:

1. The 10% reduction to your annualized Base Salary as set forth in the Amendment will continue in effect through March 31, 2017.
2. Beginning March 1, 2016, your annualized Base Salary will be Three Hundred Forty-Six Thousand Five Hundred Dollars and No Cents (\$346,500.00).
3. Your Base Salary for purposes of calculating payments under the ACIP will likewise be adjusted through March 31, 2017 to reflect this 10% reduction in your annualized Base Salary.
4. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.3 of the Employment Agreement, your "lump sum payment" will be calculated based upon your \$385,000.00 annualized Base Salary and not on your "current annual Base Salary" of \$346,500.00.
5. If your employment is terminated prior to March 31, 2017 pursuant to Section 2.2 of the Change in Control Agreement as a result of a Change in Control (as defined therein) or a Potential Change in Control (as defined therein), your Termination Benefit will be calculated based upon your \$385,000.00 annualized Base Salary and not on your base salary at the time of termination of \$346,500.00.

6. This 10% reduction in your annualized Base Salary and the corresponding adjustment to your incentive compensation under the ACIP do not constitute “Good Reason” for termination by you for any purpose under the Employment Agreement, including, without limitation, Section 2.1 and Section 2.3 for termination by you, as defined in Section 2.3 and 3.10(b) of the Employment Agreement, or a termination by the Company.

Except for the foregoing modifications, the Amendment and the Employment Agreement will remain in full force and effect in accordance with its terms.

Sincerely,

Newpark Resources,  
Inc.

By: /s/ Paul L. Howes  
Name: Paul L. Howes  
Title: President and CEO

Agreed to and accepted this 13<sup>th</sup> day of December, 2016.

/s/ Mark J. Airola

Mark J. Airola