

DRIL-QUIP INC
Form 8-K
January 30, 2017

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): January 26, 2017

DRIL-QUIP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

6401 N. Eldridge Parkway

001-13439
(Commission

File Number)

74-2162088
(I.R.S. Employer

Identification No.)

77041

Houston, Texas
(Address of principal executive offices) **(Zip Code)**
Registrant's telephone number, including area code: (713) 939-7711

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 (*see* General Instruction A.2):

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))

Item 8.01 Other Events.

On January 26, 2017, each executive officer of Dril-Quip, Inc. (the Company) voluntarily agreed to a ten percent reduction in his base salary effective January 30, 2017 (the Salary Reduction) based upon a proposal of the Chief Executive Officer of the Company, which was approved by the Compensation Committee of the Board of Directors of the Company (the Board) and the Board. The following table sets forth, for each executive officer, his base salary prior to the Salary Reduction (the Original Base Salary) and his reduced base salary (the Reduced Base Salary).

| Executive Officer/Title | Original Base Salary Reduced Base Salary | |
|---------------------------------------------------------------------|-------------------------------------------------|------------|
| Blake T. DeBerry, President and Chief Executive Officer | \$ 680,000 | \$ 612,000 |
| James A. Gariepy, Senior Vice President and Chief Operating Officer | \$ 625,000 | \$ 562,500 |
| Jerry M. Brooks, Vice President Finance and Chief Financial Officer | \$ 395,000 | \$ 355,500 |
| James C. Webster, Vice President General Counsel and Secretary | \$ 355,000 | \$ 319,500 |

SIGNATURE

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.

DRIL-QUIP, INC.

By: /s/ James C. Webster
James C. Webster
Vice President General Counsel and
Secretary

Date: January 30, 2017