

PRECISION DRILLING Corp
Form SC 13G
June 09, 2016

CUSIP NO. 74022D308
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13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

PRECISION DRILLING CORPORATION
(Name of Issuer)

Common Shares [1]
(Title of Class of Securities)

74022D308
(CUSIP Number)

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March 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is

filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

*The remainder of this cover page shall be filled out for a reporting person's

initial filing on this form with respect to the subject class of securities, and

for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to

be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934

("Act") or otherwise subject to the liabilities of that section of the Act but

shall be subject to all other provisions of the Act (however, see the Notes).

[1] These securities are traded in the U.S. and Canada. Their title in the U.S. is

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"common stock" and in Canada is "ordinary shares." The title reported in this

Schedule 13G is the title used in the U.S. as listed on the New York Stock Exchange, Inc. (the "NYSE").

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1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,881,900 [2]

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.1%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

[2] As of March 31, 2016, clients of investment managers that are direct and indirect

subsidiaries of Franklin Resources Inc., held 56,283,362 shares, representing 19.2% of the

Issuer's then outstanding Common Shares. Shares reported in this Schedule 13G represent

holdings as of May 31, 2016.

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1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,881,900

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.1%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,881,900

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.1%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Templeton Global Advisors Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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24,327,496

6. SHARED VOTING POWER

308,500

7. SOLE DISPOSITIVE POWER

24,635,996

8. SHARED DISPOSITIVE POWER

2,069,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,704,996

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.1%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Templeton Investment Counsel, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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21,414,364

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

24,624,024

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,624,024

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.4%

12. TYPE OF REPORTING PERSON

IA, OO (See Item 4)

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Item 1.

(a) Name of Issuer

PRECISION DRILLING CORPORATION

(b) Address of Issuer's Principal Executive Offices

800, 525-8 Avenue, S.W.,

Calgary, Alberta, Canada T2P 1G1

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

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(iii): Rupert H. Johnson, Jr.

(iv): Templeton Global Advisors Limited

(v): Templeton Investment Counsel, LLC

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): Templeton Building, Lyford Cay

Nassau, Bahamas

(v): 500 E. Broward Boulevard, Suite 2100

Fort Lauderdale, FL 33394 3091

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): Bahamas

(v): Delaware

(d) Title of Class of Securities

Common Shares

(e) CUSIP Number

74022D308

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Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d) Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with

§240.13d 1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit

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Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment

company under section 3(c)(14) of the Investment Company Act of 1940 (15

U.S.C. 80a 3);

(j) A non U.S. institution in accordance with §240.13d 1(b)(ii)(J);

(k) Group, in accordance with §240.13d 1(b)(1)(ii)(K).

If filing as a non U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J).

please specify the type of institution:

Item 4. Ownership

The securities reported herein are beneficially owned by one or more open or closed end

investment companies or other managed accounts that are investment management clients of

investment managers that are direct and indirect subsidiaries (each, an "Investment

Management Subsidiary" and, collectively, the "Investment Management Subsidiaries") of

Franklin Resources Inc. ("FRI"), including the Investment Management Subsidiaries listed

in this Item 4. When an investment management contract (including a sub advisory

agreement) delegates to an Investment Management Subsidiary investment discretion or

voting power over the securities held in the investment advisory accounts that are

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subject to that agreement, FRI treats the Investment Management Subsidiary as having sole

investment discretion or voting authority, as the case may be, unless the agreement

specifies otherwise. Accordingly, each Investment Management Subsidiary reports on

Schedule 13G that it has sole investment discretion and voting authority over the

securities covered by any such investment management agreement, unless otherwise noted in

this Item 4. As a result, for purposes of Rule 13d 3 under the Act, the Investment

Management Subsidiaries listed in this Item 4 may be deemed to be the beneficial owners

of the securities reported in this Schedule 13G.

Beneficial ownership by Investment Management Subsidiaries and other FRI affiliates is

being reported in conformity with the guidelines articulated by the SEC staff in Release

No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where related

entities exercise voting and investment powers over the securities being reported

independently from each other. The voting and investment powers held by Franklin Mutual

Advisers, LLC ("FMA"), an indirect wholly owned Investment Management Subsidiary, are

exercised independently from FRI and from all other Investment Management Subsidiaries

(FRI, its affiliates and the Investment Management Subsidiaries other than FMA are

collectively, "FRI affiliates"). Furthermore, internal policies and procedures of FMA and

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FRI establish informational barriers that prevent the flow between FMA and the FRI

affiliates of information that relates to the voting and investment powers over the

securities owned by their respective management clients. Consequently, FMA and FRI

affiliates report the securities over which they hold investment and voting power

separately from each other for purposes of Section 13 of the Act.

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Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in

excess of 10% of the outstanding common stock of FRI and are the principal stockholders

of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule

13d 3 under the Act, the beneficial owners of securities held by persons and entities for

whom or for which FRI subsidiaries provide investment management services. The number of

shares that may be deemed to be beneficially owned and the percentage of the class of

which such shares are a part are reported in Items 9 and 11 of the cover pages for FRI

and each of the Principal Shareholders. FRI, the Principal Shareholders and each of the

Investment Management Subsidiaries disclaim any pecuniary interest in any of the such

securities. In addition, the filing of this Schedule 13G on behalf of the Principal

Shareholders, FRI and the FRI affiliates, as applicable, should not be construed as an

admission that any of them is, and each of them disclaims that it is, the beneficial

owner, as defined in Rule 13d 3, of any of the securities reported in this Schedule 13G.

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FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and

that they are not otherwise required to attribute to each other the beneficial ownership

of the securities held by any of them or by any persons or entities for whom or for which

the Investment Management Subsidiaries provide investment management services.

(a) Amount beneficially owned:

55,881,900

(b) Percent of class:

19.1%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Inc.: Franklin Resources, 0

Johnson: Charles B. 0

Jr.: Rupert H. Johnson, 0

Limited: Templeton Global Advisors
24,327,496