

PRECISION DRILLING TRUST

Form 40-F

March 30, 2010

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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 40-F**  
(Check One)

**Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**  
**or**

**Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**  
**For the fiscal year ended December 31, 2009**  
**Commission file number 001-14534**  
**PRECISION DRILLING TRUST**  
(Exact name of Registrant as specified in its charter)

|  |   |  |
|--|---|--|
| <b>Alberta, Canada</b><br>(Province or other jurisdiction of<br>incorporation or organization) | <b>1381</b><br>(Primary Standard Industrial<br>Classification Code Number (if<br>applicable)) | <b>Not applicable</b><br>(I.R.S. Employer<br>Identification Number (if<br>applicable)) |
|--|---|--|

**4200-150 6th Avenue, S.W., Calgary, Alberta, Canada T2P 3Y7**  
**(403) 716-4500**

(Address and Telephone Number of Registrant's Principal Executive Offices)

**CT Corporation System, North St. Paul Street, Dallas, Texas 77022**  
**(214) 979-1172**

(Name, Address (Including Zip Code) and Telephone Number  
(Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

|   |   |
|---|---|
| <b>Title of each class</b><br>Trust Units | <b>Name of each exchange on which registered</b><br>New York Stock Exchange |
|---|---|

Securities registered or to be registered pursuant to Section 12(g) of the Act. None.  
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None.

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form       Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 275,516,778 Trust Units outstanding as at December 31, 2009.

Indicate by check mark whether the Registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the Registrant in connection with such rule.  
Yes       No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.  
Yes       No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

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Yes  No

The documents (or portions thereof) forming part of this Form 40-F are incorporated by reference into the following registration statements under the Securities Act of 1933, as amended:

| Form | Registration No. |
|------|------------------|
| S-8  | 333-159965       |
| F-10 | 333-156844       |

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**DISCLOSURE CONTROLS AND PROCEDURES**

For information on disclosure controls and procedures, see Evaluation of Disclosure Controls and Procedures in the Annual Information Form and Evaluation of Disclosure Controls and Procedures in Management's Discussion and Analysis.

**INTERNAL CONTROL OVER FINANCIAL REPORTING**

For information on internal control over financial reporting, see Management's Report to the Unitholders and Report of Independent Registered Public Accounting Firm in the Consolidated Financial Statements. Also see Internal Control Over Financial Reporting in the Annual Information Form.

**AUDIT COMMITTEE FINANCIAL EXPERT**

The board of directors of Precision Drilling Corporation, the administrator of the Registrant, has determined that it has at least one audit committee financial expert serving on its audit committee. Each of Patrick M. Murray and Allen R. Hagerman has been designated an audit committee financial expert and is independent, as that term is defined by the New York Stock Exchange's listing standards applicable to the Registrant. See Audit Committee Information Relevant Education and Experience in the Annual Information Form. The Commission has indicated that the designation of each of Messrs. Murray and Hagerman as an audit committee financial expert does not make either of them an expert for any purpose, impose any duties, obligations or liability on them that is greater than that imposed on members of the audit committee and board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee or the board of directors.

**CODE OF ETHICS**

The Registrant and Precision Drilling Corporation have adopted a Joint Code of Business Conduct and Ethics (the Code) for their principal executive officer, principal financial officer, principal accounting officer or controller and any person performing similar functions. The Code is available on the Registrant's website at [www.precisiondrilling.com](http://www.precisiondrilling.com). No waivers have been granted from, and there have been no amendments to, any provision of the Code during the 2009 fiscal year.

**PRINCIPAL ACCOUNTANT FEES AND SERVICES**

For information on principal accountant fees and services, see Audit Committee Information Pre-approval Policies and Procedures and Audit Committee Information Audit Fees in the Annual Information Form.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Registrant has no off-balance sheet arrangements, as defined in this Form.

**TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS**

For information on contractual obligations, see Capital and Liquidity Management General in Management's Discussion and Analysis.

**IDENTIFICATION OF THE AUDIT COMMITTEE**

The Registrant has a separately-designated standing Audit Committee. The members of the Audit Committee are:

|          |                    |
|----------|--------------------|
| Chair:   | Patrick M. Murray  |
| Members: | Robert L. Phillips |
|          | Allen R. Hagerman  |
|          | Robert J.S. Gibson |
|          | William T. Donovan |

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**UNDERTAKING**

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the staff of the Securities and Exchange Commission (the Commission), and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Calgary, Province of Alberta, Canada.

**Precision Drilling Corporation**, as agent for  
and on behalf of Precision Drilling Trust

By: /s/ Kevin A. Neveu  
Name: Kevin A. Neveu  
Title: President and Chief Executive  
Officer

Date: March 29, 2010

**EXHIBITS**

- 23.1 Consent of KPMG LLP, Chartered Accountants.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.1 Annual Information Form for the fiscal year ended December 31, 2009.
- 99.2 Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2009.
- 99.3 Consolidated Financial Statements for the fiscal year ended December 31, 2009.