

North American Energy Partners Inc.

Form 6-K

February 01, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of February 2011

Commission File Number 001-33161

NORTH AMERICAN ENERGY PARTNERS INC.

Zone 3 Acheson Industrial Area

2-53016 Highway 60

Acheson, Alberta

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Canada T7X 5A7

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Documents Included as Part of this Report

1. Interim consolidated financial statements of North American Energy Partners Inc. for the three and nine months ended December 31, 2010.
2. Management's Discussion and Analysis for the three and nine months ended December 31, 2010.
3. Canadian Supplement to Management's Discussion and Analysis for the three and nine months ended December 31, 2010.

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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, thereunto duly authorized.

NORTH AMERICAN ENERGY PARTNERS INC.

By: /s/ DAVID BLACKLEY
Name: **David Blackley**
Title: **Chief Financial Officer**

Date: February 1, 2011

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NORTH AMERICAN ENERGY PARTNERS INC.

Interim Consolidated Financial Statements

For the three and nine months ended December 31, 2010

(Expressed in thousands of Canadian Dollars)

(Unaudited)

Table of Contents**Interim Consolidated Balance Sheets**

(Expressed in thousands of Canadian Dollars)

(Unaudited)

	December 31, 2010	March 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$748	\$103,005
Accounts receivable, net (allowance for doubtful accounts of \$90, March 2010 \$1,691)	131,509	111,884
Unbilled revenue	134,283	84,702
Inventories (note 7)	6,829	3,047
Prepaid expenses and deposits	9,367	6,881
Deferred tax assets	2,331	3,481
	285,067	313,000
Prepaid expenses and deposits	2,781	4,005
Assets held for sale	807	838
Property, plant and equipment (note 8)	331,680	331,355
Investment in and advances to unconsolidated joint venture (note 9)	3,332	2,917
Intangible assets, net (accumulated amortization of \$6,843, March 2010 \$4,591)	15,708	7,669
Goodwill (note 5)	32,649	25,111
Deferred financing costs (note 10)	8,038	6,725
Deferred tax assets	47,031	10,997
	\$727,093	\$702,617
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$97,201	\$66,876
Accrued liabilities	27,470	47,191
Billings in excess of costs incurred and estimated earnings on uncompleted contracts	1,849	1,614
Current portion of capital lease obligations	4,783	5,053
Current portion of term facilities (note 11(a))	10,000	6,072
Current portion of derivative financial instruments (note 14)	2,566	22,054
Deferred tax liabilities	35,854	16,781
	179,723	165,641
Capital lease obligations	4,713	8,340
Term facilities (note 11(a))	60,946	22,374
8 ³ / ₄ % senior notes (note 11(b))		203,120
Series 1 debentures (note 11(c))	225,000	
Derivative financial instruments (note 14)	10,927	75,001
Other long term obligations (note 17)	26,216	19,642
Deferred tax liabilities	42,666	27,441
	550,191	521,559

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Shareholders' equity:				
Common shares (authorized unlimited number of voting common shares; issued and outstanding December 31, 2010 36,177,866 (March 31, 2010 36,049,276) (e 12(a))			304,387	303,505
Additional paid-in capital			6,619	7,439
Deficit			(134,084)	(129,886)
Accumulated other comprehensive loss			(20)	
			176,902	181,058
			\$727,093	\$702,617

See accompanying notes to unaudited interim consolidated financial statements.

2 **Financial Statements** North American Energy Partners Inc.

Table of Contents**Interim Consolidated Statements of Operations and Comprehensive Income (Loss)**

(Expressed in thousands of Canadian Dollars, except per share amounts)

(Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2010	2009	2010	2009
Revenue	\$265,086	\$221,175	\$683,538	\$538,396
Project costs	148,019	89,207	357,736	208,906
Equipment costs	58,819	57,512	170,180	147,915
Equipment operating lease expense	16,940	16,287	53,340	44,320
Depreciation	10,501	10,543	26,758	30,693
Gross profit	30,807	47,626	75,524	106,562
General and administrative costs	16,482	14,532	45,497	43,426
Loss on disposal of property, plant and equipment	847	743	1,428	1,044
Loss on disposal of assets held for sale	873	649	848	373
Amortization of intangible assets	992	528	2,252	1,438
Equity in loss (earnings) of unconsolidated joint venture (note 9)	359	(98)	876	(66)
Operating income before the undernoted	11,254	31,272	24,623	60,347
Interest expense, net (note 13)	7,193	6,764	22,630	19,725
Foreign exchange gain	(42)	(5,449)	(1,690)	(42,930)
Realized and unrealized (gain) loss on derivative financial instruments (note 14)	(2,040)	8,010	(340)	43,185
Loss on debt extinguishment (note 10 and 11(b))			4,346	
Other expense	27	471	18	804
Income (loss) before income taxes	6,116	21,476	(341)	39,563
Income taxes (benefit) (note 15(c)):				
Current	(51)	591	4,436	1,855
Deferred	2,425	5,949	(579)	8,546
Net income (loss)	3,742	14,936	(4,198)	29,162
Other comprehensive loss				
Unrealized foreign currency translation loss	20		20	
Comprehensive income (loss)	3,722	14,936	(4,218)	29,162
Net income (loss) per share basic (note 12(b))	\$0.10	\$0.41	\$(0.12)	\$0.81
Net income (loss) per share diluted (note 12(b))	\$0.10	\$0.41	\$(0.12)	\$0.79

See accompanying notes to unaudited interim consolidated financial statements.

Table of Contents**Interim Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in thousands of Canadian Dollars)

(Unaudited)

	Common shares	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total
Balance at March 31, 2008	\$301,894	\$4,351	\$(22,701)	\$	\$283,544
Net loss			(135,404)		(135,404)
Share option plan		1,888			1,888
Deferred performance share unit plan		61			61
Reclassification on exercise of stock options	834	(834)			
Issued upon exercise of stock options	703				703
Balance at March 31, 2009	\$303,431	\$5,466	\$(158,105)	\$	\$150,792
Net income			28,219		28,219
Share option plan		2,135			2,135
Deferred performance share unit plan		123			123
Reclassified to restricted share unit liability		(20)			(20)
Reclassification on exercise of stock options	21	(21)			
Cash settlement of stock options		(244)			(244)
Issued upon exercise of stock options	53				