**AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 31, 2014**

**Registration No. 333-196914**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**AMENDMENT NO. 3**

**TO**

**FORM S-1**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**Independence Contract Drilling, Inc.**

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **1381** | **37-1653648** |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**11601 North Galayda Street**

**Houston, Texas 77086**

**(281) 598-1230**

**(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)**

**Philip A. Choyce**

**Senior Vice President and Chief Financial Officer**

**11601 North Galayda Street**

**Houston, Texas 77086**

**(281) 598-1230**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

***Copies to:***

| | |
|---|---|
| **David C. Buck**<br>**Melinda Brunger**<br>**Andrews Kurth LLP**<br>**600 Travis Street**<br>**Suite 4200**<br>**Houston, Texas 77002** | **J. Michael Chambers**<br>**David J. Miller**<br>**Latham & Watkins LLP**<br>**811 Main Street, Suite 3700**<br>**Houston, Texas 77002**<br>**(713) 546-5400** |

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large accelerated filer ¨ | Accelerated filer ¨ |
| Non-accelerated filer x (Do not check if a smaller reporting company) | Smaller reporting company ¨ |

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell the securities described herein and we are not soliciting offers to buy such securities in any state where such offer or sale is not permitted.**

*PROSPECTUS*

*(Subject to Completion) Issued July 31, 2014*

*10,000,000 Shares*

*Common Stock*

***Independence Contract Drilling, Inc. is offering 10,000,000 shares of its common stock. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price will be between $14.00 and $16.00 per share.***

***Our common stock has been approved for listing on the New York Stock Exchange under the symbol ICD, subject to official notice of issuance.***

***Investing in our common stock involves risks. See Risk Factors beginning on page 14.***

*PRICE $ A SHARE*

| | Price to Public | Underwriting Discounts and Commissions(1) | Proceeds to Company |
|---|---|---|---|
| *Per Share* | *$* | *$* | *$* |
| *Total* | *$* | *$* | *$* |

*(1) We refer to you to Underwriters (Conflicts of Interest) beginning on page 105 of this prospectus for additional information regarding underwriting compensation.*

*We have granted the underwriters the right to purchase up to 1,500,000 additional shares of common stock to cover over-allotments.*

*The Securities and Exchange Commission and state regulators have not approved or disapproved of the securities described herein, or determined if the information contained in this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the shares of common stock on or about , 2014 through the book-entry facilities of The Depository Trust Company.*

*Morgan Stanley* *RBC Capital Markets* *Tudor, Pickering, Holt & Co.*

*Canaccord Genuity* *Capital One Securities* *Cowen and Company*

*FBR* *IBERIA Capital Partners L.L.C.* *Johnson Rice & Company L.L.C.*

*, 2014*

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**You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us or on behalf of us or to the information which we have referred you. Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus and any free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since that date**.

**This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See Risk Factors and Cautionary Statement Regarding Forward-Looking Statements.**

**Until , 2014 (25 days after the commencement of our initial public offering), all dealers that buy, sell, or trade shares of our common stock, whether or not participating in our initial public offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.**

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## Industry and Market Data

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications and other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, neither we nor the underwriters have independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors. These and other factors could cause results to differ materially from those expressed in these publications.

## Trademarks and Trade Names

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply, a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully before making an investment decision, including the information included under the headings Risk Factors, Cautionary Statement Regarding Forward-Looking Statements and Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and the notes to those financial statements appearing elsewhere in this prospectus. Unless otherwise indicated, all numbers of shares and per share amounts give effect to a 1.57-for-1 stock split in the form of a stock dividend on July 24, 2014. The information presented in this prospectus, unless otherwise indicated, assumes that the underwriters do not exercise their option to purchase additional shares of common stock.*

*Except as expressly stated or the context otherwise requires, the terms we, us, our, the company, Successor and ICD refer to Independence Contract Drilling, Inc., and the terms GES, Predecessor or our predecessor refer to Global Energy Services Operating, LLC. We currently have no subsidiaries.*

*This prospectus includes certain terms commonly used in the oil and natural gas drilling industry, which are defined elsewhere in Annex A to this prospectus.*

### Our Company

We provide land-based contract drilling services for oil and natural gas producers targeting unconventional resource plays in the United States. We construct, own and operate a premium fleet comprised entirely of newly constructed, technologically advanced, custom designed ShaleDriller rigs that are specifically engineered and designed to optimize the development of our customers most technically demanding oil and gas properties. All of our operating rigs are currently drilling in the Permian Basin, but our rigs have previously operated in the Mid-Continent region and Eagle Ford Shale. We are focused on creating stockholder and customer value through our commitment to operational excellence and our focus on safety. We believe that we are strategically positioned to take advantage of the ongoing land-rig replacement cycle as the industry upgrades legacy fleets with premium rigs. We believe we will be able to expand our fleet and grow our business due to the shortage of the type of premium rigs and drilling services that we provide.

Our standardized fleet currently consists of eleven premium rigs. Of these eleven rigs, two are currently under construction and scheduled for completion in August and November of 2014, and one is being upgraded with an integrated multi-directional walking system scheduled for completion in October 2014. After this upgrade, nine of our eleven rigs will contain our integrated multi-directional walking system that is specifically designed to optimize pad drilling for our customers. We also have the option to upgrade our two non-walking rigs after completion of their existing contracts in 2015. Every ShaleDriller rig in our fleet is a 1500-hp, AC programmable rig ( AC rig ) designed to be fast-moving between drilling sites and is equipped with top drives, automated tubular handling systems and blowout preventer ( BOP ) handling systems. Nine of our eleven rigs are equipped with bi-fuel capabilities (they operate on either diesel or a natural gas-diesel blend). We currently intend to use a portion of the net proceeds from this offering and available borrowing capacity under our revolving credit facility to fund the construction of up to seven additional rigs for completion in 2015.

Our first rig began drilling in May 2012 and since that time, we have averaged 96% utilization. All of our operating rigs have been contracted prior to the completion of construction, and every rig has been constructed and commenced drilling operations in accordance with our customers delivery requirements. All of our eleven premium rigs are currently under contract with customers, and seven of our operating rigs are currently working under contracts that represent repeat business in which our customer has either renewed the contract or contracted a second rig. Although our ShaleDriller rig is capable of drilling in virtually any onshore area in the U.S., we currently focus our operations on unconventional resource plays located in geographic regions that we can efficiently support from our Houston, Texas facilities in order to maximize economies of scale.

We believe our fleet standardization gives us several benefits, including:

- Consistent branding to customers, who can quickly understand the capabilities of our premium rigs rather than analyzing individual rig specifications within a non-uniform fleet;

- More efficient crew training, improved safety and increased flexibility for crew deployment, as most tasks and skills are transferable across the entire fleet; and

- Savings from lower maintenance spending, smaller inventories of spare items and reduced parts procurement costs due to interchangeability of assets among rigs.

Our rigs are designed to optimize drilling results in challenging geological environments and incorporate features that improve safety, increase efficiency and reduce environmental impacts. In addition to the top drives and automated tubular handling systems with which all of our rigs are equipped, we believe the following designs and features maximize the value proposition of our ShaleDriller rig to our customers and will increase our ability to realize higher dayrates and utilization across industry cycles:

- *AC Programmable.* AC rigs use a variable frequency drive that allows precise computer control of motor speed during operations. This greater control of motor speed provides more precise drilling of the wellbore. Among other attributes, when compared to electrical silicon-controlled rectifier ( SCR ) rigs and mechanical rigs, AC rigs are electrically more efficient, produce consistent torque, utilize regenerative braking, and have digital controls and AC motors that require less maintenance. AC rigs allow our customers to drill faster, which, in general, eliminates reservoir permeability damage, and to drill wellbores that more precisely track planned trajectories without doglegs. This, in turn, minimizes open hole time and enables our customers to more effectively and efficiently run casing, cement and successfully complete their wells.

- *Pad Optimized, Multi-Directional Walking System.* Our multi-directional walking system is engineered and designed as an integrated part of our ShaleDriller rig s substructure to optimize pad drilling economics for our customers. Pad drilling involves the drilling of multiple wells from a single location, which provides benefits to the E&P company in the form of cost savings and accelerated cash flows. Our walking system allows our rigs to move in any direction quickly between wellheads, rapidly and efficiently adjust to misaligned wellbores, walk over raised wellheads, and increase operational safety due to fewer required rig up and rig down movements. We believe the advanced features of this walking system have enabled us to achieve higher premium dayrates and utilization.

- *Bi-Fuel Capable.* Nine of our eleven ShaleDriller rigs are bi-fuel capable. Bi-fuel operations can offer a reduction in carbon emissions and provide significant fuel cost savings for our customers.

- *Efficient Mobilization Between Drilling Sites.* A rig that can rapidly move between drilling sites has become increasingly desired by, and impactful to, E&P companies because it reduces cycle times allowing them to drill more wells in the same period of time. In addition to being specifically designed for moving between wells on a pad, our ShaleDriller rig is designed to move rapidly on conventional rig moves between drilling sites. Our custom designed substructure moves in a single semi-trailer load and allows for automated and rapid rig up and rig down without the use of cranes. This significantly reduces overall move time compared to a traditional substructure design, provides cost savings to our customers, and enables a safer rig up and rig down process.

*1500-hp Drawworks.* All of our rigs are powered with 1500-hp drawworks, which we believe are well suited for the development of the vast majority of our customers unconventional resource assets. Compared to a 1000-hp or smaller rig, a 1500-hp rig has superior capability to handle extended drill strength lengths required to drill long horizontal wells, which are becoming more common in our markets.

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*BOP Handling Systems.* Our BOP handling system allows precise control and positioning of the BOP stack via remote control and removes the handling of the BOP stack from the critical path of well operations. BOP handling systems also enable the drilling rig to walk from well to well by suspending the BOP stack from the substructure. BOP handling systems provide a safer and more efficient BOP handling operation when compared to conventional methods, which require lifting of the BOP by third party rental equipment or through use of the rig s traveling block.

We have assembled what we believe is a highly motivated and experienced senior management and operational team with the goal of providing the maximum value proposition to our customers through a focus on safety and operational excellence. Members of our executive management and senior operational team bring an average of over 25 years of experience in the energy sector. As of June 30, 2014, our rigs were operated by field and rig-level managers with an average of over 16 years of experience.

## Industry Trends

Due to advances in drilling and completion techniques as well as favorable commodity prices, many E&P companies continue to invest substantial amounts of capital into onshore unconventional resource plays. As a result, land-based contract drilling providers have entered into a replacement cycle directed at replacing legacy SCR and mechanical rigs with premium rigs capable of meeting the increasing well complexity requirements of E&P companies. We believe the following industry trends have created a shortage of premium rigs and ongoing demand for our premium land-based contract drilling services:

- Continued increases in horizontal drilling activity;
- Shift to developmental drilling;
- Increased use of pad drilling;
- Shift to longer lateral lengths; and
- Significant investments by customers demanding operational efficiency and safety.

## Our Competitive Strengths

We believe the following competitive strengths allow us to provide our customers with an optimal value proposition:

*Premium Rig Fleet with 100% High-Specification Rigs*. We operate one of the newest, most technologically advanced fleets in the industry based on the percentage of our fleet meeting the specifications discussed below. All of our rigs are fast-moving, 1500-hp AC rigs. Our ShaleDriller rigs are capable of drilling long laterals at significant depths more quickly, safely and efficiently when compared to legacy SCR and mechanical rigs. Our rigs have drilled some of the longest horizontal wells to date in the Permian Basin, including a well with a lateral section in excess of 13,980 feet. Nine of our eleven rigs are equipped with, or being upgraded with, multi-directional walking systems capable of drilling on our customers most challenging pad drilling applications. We have the option to upgrade our two non-walking rigs upon completion of their existing term contracts in 2015. Utilizing the ShaleDriller s multi-directional walking system, operators can complete one well, move to the next well location on a pad, and begin drilling in less than three hours. Our ShaleDriller rigs have successfully enabled batch drilling, and one is currently drilling on a pad designed for more than 40 wells where it has walked over 300 feet between wells. Nine of our eleven rigs are bi-fuel capable, and our two non-bi-fuel rigs can be rapidly converted to meet customer requirements. We believe a shortage remains of high-specification, AC programmable land drilling rigs like the ShaleDriller needed to develop unconventional resources efficiently. Since we began operations, our rig fleet has experienced overall fleet utilization of 96%, and our multi-directional walking rigs have experienced overall utilization exceeding 99%. We believe our fleet profile allows us to command premium dayrates and maintain higher fleet utilization compared to our competitors with legacy SCR and mechanical rigs, even during periods of reduced demand.

*Scalable and Cost Effective Rig Construction Process*. We designed our ShaleDriller rig to meet the most challenging technical needs of our customers, and we oversee all aspects of its construction and branding. We construct our rigs utilizing a network, modular manufacturing process. We select key outside vendors who manufacture major components and subassemblies of our rigs to our engineering designs and specifications, with oversight by our quality assurance and control staff. Our drilling crews are intimately involved in our rig construction process. The drilling crew that will operate the rig assembles, tests and commissions the rig, rigs it down and moves with the rig to its initial drilling operation. We believe our rig construction approach provides us with several key advantages including:

- Control over our ShaleDriller brand, including control over all design and equipment changes;
- Increased operational performance due to the seamless transition of our drilling rigs from construction to drilling;
- Enhanced crew training and reinforcement of our culture of personal performance, accountability and teamwork as the rig crews acquire valuable knowledge of our ShaleDriller rig throughout the rig construction process;
- The ability to stop or accelerate rig construction operations in response to market conditions without excessive financial or operational stress on us; and
- Significant savings compared to costs associated with purchasing, commissioning and fully outfitting a rig from a third-party manufacturer.

*Strong Presence in Liquids-Rich Basins.* All of our rigs are currently operating in the Permian Basin, which we believe provides the ideal anchor basin from which we can successfully grow and expand into other geographical areas. We have also operated in the Mid-Continent region and Eagle Ford Shale. We currently focus on these markets because they provide attractive economics for E&P companies, and we can support these operations logistically from our facilities in Houston, Texas. Each of these regions is experiencing growing demand for the type of premium drilling services that we provide through our technologically advanced fleet. We view the Permian Basin as an ideal anchor basin because of its existing infrastructure and high oil and liquids-rich natural gas content among multiple horizontal target horizons, or stacked formations, and the trend by Permian operators towards increased utilization of horizontal drilling techniques and pad drilling. We believe this production environment and the basin s ongoing transition from SCR and mechanical rigs to more advanced and efficient rigs provides excellent growth opportunities for the utilization of our pad-optimized ShaleDriller rig.

*Management Experience and Industry Relationships.* Our management team brings a successful track record of starting and building profitable drilling, oilfield services and equipment manufacturing businesses, managing high-growth public companies, and executing successful growth and acquisition strategies. We believe this management experience and related industry relationships have provided us with credibility to targeted E&P customers with significant investments and activity in our target markets. All of our eleven premium rigs are currently under contract with customers, and seven of our operating rigs are currently working under contracts that represent repeat business in which our customer has either renewed the contract or contracted a second rig.

*Strong Balance Sheet with Financial Flexibility.* As of March 31, 2014, on an as adjusted basis after giving effect to this offering and use of proceeds, we would have cash on hand of approximately $102.5 million and $78.8 million in availability under our $125 million revolving credit facility. We believe the cash on our balance sheet, cash flows from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our near-term growth plan and construct up to seven additional rigs for completion during 2015.

*Culture of Ownership Focused on Operational Excellence and Safety.* We believe that we have assembled a highly motivated, experienced team of skilled employees with a focus on safety and operational excellence. We believe our rig crews value the opportunity to work for a fast-growing premium contract driller under experienced leadership with new, modern drilling equipment. Our training encourages our rig crews to take ownership of their rigs beginning with their involvement in the construction process. We believe their in-depth knowledge of the rig and its capabilities allows them to immediately deliver superior value for our customers as soon as the rig begins operations in the field.

**Our Business Strategy**

Our principal business objectives are to profitably grow our business and increase stockholder value. We expect to achieve these objectives through the following strategies:

*Continuing to Focus on Safety and Operational Efficiency.* Our incentive compensation programs are designed to directly align all levels of our operations with our strategic goal of providing the highest level of service through a focus on safety and operational efficiency while maintaining a cost effective operating structure. We believe we are one of only a few land drilling contractors who have implemented a safety management system compliant with the U.S. Bureau of Safety and Environmental Enforcement s SEMS II workplace safety rules. These workplace rules are independently developed standards applicable to offshore oil and natural gas operations in U.S. federal waters, which we believe also provide enhanced safety practices for our onshore activities. In addition, we have implemented proven training programs to enhance competency and prepare for future workforce needs. We intend to maintain and enhance our organizational culture to promote a safer work environment, and to maximize operational performance and value for our customers.

*Capitalizing on Growth in Developmental Drilling in Unconventional Resource Plays.* We intend to continue to focus our services in demanding unconventional resource plays with what we view as long-term development potential, where we believe our ShaleDriller rig and operating strategy will provide superior returns. Due to advances in drilling and completion technologies as well as favorable commodity prices, E&P companies continue to invest significant capital into onshore unconventional resource plays, which are economically more attractive relative to other domestic and international oil and natural gas opportunities. Our premium rigs features are specifically designed to efficiently and economically address the technical challenges posed by these and other resource plays where horizontal drilling is utilized.

*Accelerating Expansion of our New-Build Rig Fleet.* We believe that we are strategically positioned to take advantage of the shortage in our target markets of the type of premium rigs and contract drilling services we provide. Utilizing a portion of the proceeds from this offering, operating cash flow and borrowing capacity under our revolving credit facility, we intend to accelerate the expansion of our ShaleDriller rig fleet by constructing up to an additional seven rigs equipped with multi-directional walking systems for completion during 2015. Compared to our competitors, we have one of the newest, most advanced drilling fleets in our industry, and we do not own or operate any legacy drilling equipment. As a result, our advanced new-build rigs do not require costly upgrades to meet increasing customer demands in unconventional resource plays. Unlike our competitors with legacy SCR and mechanical rigs, we are not experiencing technical disruptions from the roll-out of new rigs with advanced features that we believe are reducing the utilization and profitability of legacy rigs.

*Expanding Customer Relationships.* We target customers who have significant investments in our target markets, who value safe and efficient operations and who have the financial stability to drill through industry cycles and enter into long-term relationships with us. We believe there is significant opportunity to gain market share by providing our customers with superior service and advanced rig capabilities. We seek to deliver the best value to our customers through our dual focus on safety and operating efficiencies. Our existing and recent customer base includes high quality, well-known operators such as Anadarko Petroleum Corporation, Apache Corporation, BOPCO, L.P., COG

Operating, LLC, a subsidiary of Concho Resources Inc., Laredo Petroleum, Inc., Newfield Exploration Company, Pioneer Natural Resources USA, Inc. and Rosetta Resources Operating,

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L.P. We will seek to diversify our customer base while maintaining strong relationships with existing top-tier customers in our target markets. We seek to balance the goals of maximizing the length of our customer contracts to provide stability and visibility into our future revenues, on the one hand, and seeking to balance our desire to maximize dayrates for our advanced rig fleet, on the other hand.

**Predecessor and Corporate History**

We were incorporated in November 2011 but did not have meaningful operations until March 2012. In March 2012, we acquired substantially all of the rig manufacturing and related field service assets and intellectual property (the GES assets ) of Global Energy Services Operating, LLC ( GES ), including GES Houston-based manufacturing facility (the Houston Facility ), which we currently use to construct our rig fleet. The Houston Facility is located on 14.6 acres in northwest Houston. The rig intellectual property acquired by us included the detailed rig designs, drawings and technical expertise associated with the engineering and construction of an established, fast-moving AC rig, which formed the basis for the design of our multi-directional walking ShaleDriller rig. We also hired substantially all of GES employees dedicated to the acquired operations. We believe this acquisition provided us with the necessary infrastructure and asset platform required to accelerate the introduction of our ShaleDriller rig into our target markets and secure initial contracts with key customers. In exchange for the GES assets, we issued approximately 1.6 million shares of our common stock and a warrant to purchase approximately 2.2 million shares of our common stock (the GES Warrant ), and we assumed approximately $2.1 million of long-term indebtedness from GES. Because we had only limited operations before the GES acquisition and we succeeded to substantially all of the ongoing operations of GES, GES is considered our predecessor for accounting purposes.

Contemporaneously with the acquisition of the GES assets, we acquired cash balances and two drilling contracts from an affiliate, Independence Contract Drilling LLC (referred to as RigAssetCo ) in exchange for approximately 2.4 million shares of our common stock. As a condition to the completion of these two transactions, we also closed a private placement of shares of our common stock resulting in net proceeds to us of $98.4 million. We used the net proceeds of the private placement primarily to continue the construction of our ShaleDriller rig fleet and expansion of our operating capacity, and to repay the indebtedness assumed from GES. We refer to the GES and RigAssetCo transactions, together with the private placement of common stock, collectively as the GES Transaction.

**Risk Factors**

*An investment in our common stock involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this prospectus, before making a decision to invest in our common stock. If any of the following events occur, our business, results of operations, financial condition and ability to timely and successfully implement our growth strategy (including planned rig construction) may be materially adversely affected. In that event, the value of our securities could decline, and you could lose all or part of your investment.*

We derive all our revenues from companies in the oil and gas exploration and production industry, a historically cyclical industry with levels of activity that are significantly affected by the levels and volatility in oil and gas prices.

Our limited operating history and growth of our business make it difficult to evaluate our business.

We cannot assure you that we will timely complete the construction of our planned additional rigs in 2014 and 2015. A significant delay in the completion of their construction could materially and adversely affect our ability to execute our growth strategy.

Our growth strategy will likely require that we commit to the construction of new drilling rigs prior to securing an executed contract for its use. The inability to secure drilling contracts for our new rigs promptly following the completion of their construction could materially and adversely affect our financial condition.

Any loss of large customers could have a material adverse effect on our financial condition and results of operations.

Six of our current drilling contracts are scheduled to terminate in 2015. We cannot assure you that each of our existing contracts will be renewed with existing customers at favorable pricing, or if terminated, that we will be able to immediately secure a new contract with a new customer.

Our operations involve operating hazards, which if not insured or indemnified against, could adversely affect our results of operations and financial condition.

We operate in a highly competitive, fragmented industry in which price competition could reduce our profitability.

We face competition from many competitors with greater resources and greater ability to rapidly respond to changing customer requirements.

New technology may cause our drilling methods or equipment to become less competitive.

Reduced demand for or excess capacity of drilling services could adversely affect our profitability.

We depend on the services of key executives, the loss of whom could materially harm our business.

We depend on a limited number of vendors, some of which are thinly capitalized and the loss of any of which could disrupt our operations.

Federal and state legislative and regulatory initiatives related to hydraulic fracturing could result in operating restrictions or delays in the completion of oil and natural gas wells that may reduce demand for our activities and could adversely affect our financial position, results of operations and cash flows.

For a discussion of these risks and other considerations that could negatively affect us, including risks related to this offering and our common stock, see Risk Factors and Cautionary Statement Regarding Forward-Looking Statements.

**Emerging Growth Company**

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act (the JOBS Act ). For as long as we are an emerging growth company, unlike public companies that are not emerging growth companies under the JOBS Act, we are not required to:

- provide an auditor s attestation report on management s assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;

- provide audited financial statements and related management s discussion and analysis of financial condition and results of operations for periods preceding those contained in this prospectus;

- comply with any new requirements adopted by the Public Company Accounting Oversight Board (the PCAOB ) requiring mandatory audit firm rotation or a supplement to the auditor s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;

- provide certain disclosure regarding executive compensation required of larger public companies or hold stockholder advisory votes on executive compensation required by the Dodd-Frank Wall Street Reform and Consumer Protection Act; or

- obtain stockholder approval of any golden parachute payments not previously approved.

We will cease to be an emerging growth company upon the earliest of:

- the last day of the fiscal year in which we have $1.0 billion or more in annual revenues;

- the date on which we become a large accelerated filer, as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act ), which generally requires more than $700 million in market value of our common units held by non-affiliates as of June 30 of the year such determination is made;

- the date on which we issue more than $1.0 billion of non-convertible debt over a three-year period; or

- the last day of the fiscal year following the fifth anniversary of our initial public offering.

We may choose to take advantage of some but not all of these reduced obligations. We have availed ourselves of the reduced reporting obligations with respect to financial statements, selected financial data, management s discussion and analysis of financial condition and results of operations and executive compensation disclosure in this prospectus and expect to continue to avail ourselves of the reduced reporting obligations available to emerging growth companies in future filings. For as long as we take advantage of the reduced reporting obligations, the information that we provide shareholders may be different than information provided by other public companies in which you hold equity interests.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the Securities Act ), for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

**Principal Executive Offices and Internet Address**

Our principal executive offices are located at 11601 North Galayda Street, Houston, Texas 77086, and our telephone number at that address is (281) 598-1230. Our website address is www.icdrilling.com. We expect to make our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (the SEC ) available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on, or otherwise accessible through, our website or any other website does not constitute a part of this prospectus.

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## The Offering

| | |
|---|---|
| Common stock offered by us | 10,000,000 shares. |
| Common stock to be outstanding after our initial public offering(1) | 22,733,220 shares (or 24,233,220 shares, if the underwriters exercise in full the over-allotment option). |
| Over-allotment option offered by us | 1,500,000 shares. |
| Use of proceeds | We expect to receive approximately $137.5 million of net proceeds from the sale of the common stock offered by us after deducting underwriting discounts and commissions and estimated offering expenses payable by us.<br>We intend to use a portion of the net proceeds from this offering to repay outstanding amounts under our existing revolving credit facility. The remaining net proceeds will be used to finance the construction of additional drilling rigs and for working capital and general corporate purposes. Please read Use of Proceeds. |
| Conflicts of Interest | A portion of the net proceeds from this offering will be used to repay borrowings under our revolving credit facility. Because affiliates of Morgan Stanley & Co. LLC and Capital One Securities, Inc. are lenders under our revolving credit facility and will each receive 5% or more of the net proceeds of this offering due to such repayment, each of Morgan Stanley & Co. LLC and Capital One Securities, Inc. are deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. ( FINRA ). As a result, this offering will be conducted in accordance with FINRA Rule 5121, which requires, among other things, that a qualified independent underwriter has participated in the preparation of and has exercised the standards of due diligence with respect to the registration statement and this prospectus. RBC Capital Markets, LLC has agreed to act as qualified independent underwriter for the offering and to undertake legal responsibilities and liabilities, of an underwriter under the Securities Act specifically including those inherent in Section 11 of the Securities Act. See Use of Proceeds and Underwriters (Conflicts of Interest). |
| Dividend policy | |

We do not anticipate paying any cash dividends on our common stock. In addition, our revolving credit facility places restrictions on our ability to pay cash dividends. Please read Dividend Policy.

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|---|---|
| Directed share program | The underwriters have reserved for sale at the initial public offering price up to 5% of the common stock being offered by this prospectus for sale to our employees, executive officers, directors, director nominees, business associates and related persons who have expressed an interest in purchasing common stock in this offering. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Please read Underwriters (Conflicts of Interest). |
| Risk factors | You should carefully read and consider the information set forth under the heading Risk Factors beginning on page 14 and all other information set forth in this prospectus before deciding to invest in our common stock. |
| Listing and trading symbol | Our shares of common stock have been approved for listing on the New York Stock Exchange (the NYSE ) under the symbol ICD, subject to official notice of issuance. |

(1) The common stock to be outstanding after our initial public offering includes 335,320 shares of restricted common stock based on an assumed initial offering price equal to the midpoint of the price range presented on the cover page of this prospectus with an aggregate value of $5,029,800 to be issued by us to our officers and directors upon the consummation of this offering. The outstanding shares of common stock above excludes (a) 2,198,000 shares of common stock issuable upon the exercise of an outstanding warrant held by GES and (b) 2,841,575 shares of common stock reserved for issuance but unissued under our equity incentive plan, including options to purchase 963,196 shares of common stock issued thereunder and shares of common stock issuable upon grants pursuant to performance-based awards with an aggregate target value of $3,353,200 over a three-year performance period.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus assumes no exercise of the underwriters option to purchase additional shares of our common stock.

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## Summary Historical Financial Data

The following tables summarize our historical financial data. We have derived our summary historical financial data as of and for the three months ended March 31, 2014 and March 31, 2013 from our unaudited financial statements included elsewhere in this prospectus, and as of and for the years ended December 31, 2013 and December 31, 2012 from our audited financial statements included elsewhere in this prospectus. Prior to completion of the GES Transaction on March 2, 2012, we did not have meaningful operations. We have derived the summary historical financial data of GES, our predecessor, for the period from January 1, 2012 through March 1, 2012 from their audited financial statement included elsewhere in this prospectus. Our predecessor s line of business was substantially different from ours, and you should not evaluate our results based on our predecessor, or consider our results and those of our predecessor on a combined basis. Our historical results are not necessarily indicative of the results that we may achieve in the future. The following summary other financial and operating data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and related notes included elsewhere in this prospectus.

| | Successor Independence Contract Drilling, Inc. | | | | Predecessor |
|---|---|---|---|---|---|
| | Three Months Ended | | Year Ended | | |
| | March 31, 2014 | March 31, 2013 | December 31, 2013 | December 31, 2012 | January 1, 2012 through March 1, 2012 |
| | (dollars in thousands, except operating data) | | | | |
| **Statement of operations data[1]:** | | | | | |
| Revenues | $ 13,549 | $ 8,257 | $ 42,786 | $ 15,123 | $ 7,698 |
| Operating costs | 8,777 | 5,937 | 28,401 | 15,400 | 6,973 |
| Selling, general and administrative | 2,094 | 2,098 | 8,911 | 7,813 | 1,383 |
| Depreciation and amortization | 3,416 | 2,125 | 10,186 | 5,904 | 92 |
| Asset impairment[2] | 4,650 | | | | |
| Gain on disposition of assets | (189) | (41) | (55) | | |
| Total cost and expenses | 18,748 | 10,119 | 47,443 | 29,117 | 8,448 |
| Operating loss | (5,199) | (1,862) | (4,657) | (13,994) | (750) |
| Interest expense, net | (394) | | (257) | (10) | (15) |
| Loss on forgiveness of related party balances | | | | | |