

Independence Contract Drilling, Inc.
Form 4
July 05, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOB EDWARD S III

2. Issuer Name and Ticker or Trading Symbol
Independence Contract Drilling, Inc. [ICD]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
11601 NORTH GALAYDA STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2016

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
See Remarks

HOUSTON, TX 77086

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/30/2016		A		19,127	A	\$ 0 151,470
Common Stock	06/30/2016		A		17,533	A	\$ 0 169,003
Common Stock	06/30/2016		A		1,494	A	\$ 0 170,497
Common Stock	06/30/2016		M		13,333	A	Ⓣ 183,830
Common Stock	06/30/2016		F		33,748	D	\$ 5.43 150,082

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					V	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units	(1)	06/30/2016		D		106,667	(2)	(2)	Common Stock	106,667
Restricted Stock Units	(1)	06/30/2016		M		13,333	(2)	(2)	Common Stock	13,333
Employee Stock Option (Right to Buy)	\$ 12.74						06/30/2016	02/01/2023	Common Stock	119,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOB EDWARD S III 11601 NORTH GALAYDA STREET HOUSTON, TX 77086				See Remarks

Signatures

/s/ Philip A. Choyce, as Attorney-in-Fact 07/05/2016

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

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Each restricted stock unit ("RSU") represents a contingent right to receive one share of ICD's common stock ("Common Stock") and converts into a share of Common Stock on a one-for-one basis.

- (2) As previously reported, on February 22, 2016 (the "Grant Date"), the reporting person was granted 120,000 RSUs subject to a three-year vesting schedule, vesting 1/3 on the first anniversary of the date of the Grant Date, 1/3 on the second anniversary of the of the Grant Date and 1/3 on the third anniversary of the Grant Date. In connection with the reporting person's retirement, a pro rata portion of the RSUs vested on June 30, 2016.

Remarks:

Former Director, President and Chief Operating Officer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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