

Independence Contract Drilling, Inc.
Form 4
August 19, 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 *
SPROTT RESOURCE CORP

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)
ROYAL BANK PLAZA, SOUTH TOWER, 200 BAY STREET, SUITE 2750, P.O. BOX 90
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2016

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

TORONTO, A6 M5J 2J2
(City) (State) (Zip)

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

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/17/2016 | | S | 1,000,000 D | \$ 4.5 3,525,000 | I <u>(1)</u> | By Sprott Resource Partnership <u>(1)</u> <u>(2)</u> |
| Common Stock | | | | | 12,272 | I <u>(3)</u> | See Footnotes <u>(2)</u> <u>(3)</u> |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SPROTT RESOURCE CORP ROYAL BANK PLAZA, SOUTH TOWER 200 BAY STREET, SUITE 2750, P.O. BOX 90 TORONTO, A6 M5J 2J2 | | X | | |
| Sprott Resource Partnership ROYAL BANK PLAZA, SOUTH TOWER 200 BAY STREET, SUITE 2750, P.O. BOX 90 TORONTO, A6 M5J 2J2 | | X | | |

Signatures

/s/ Arthur Einav, as Managing Director, General Counsel and Corporate Secretary of Sprott Resource Corp. 08/19/2016
Date

__Signature of Reporting Person

By: Sprott Resource Consulting LP, Sprott Resource Partnership's managing partner, By: Sprott Resource Consulting GP Inc., its general partner, By: /s/ Arthur Einav, General Counsel and Corporate Secretary 08/19/2016
Date

__Signature of Reporting Person

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) The reported securities are owned directly by Sprott Resource Partnership ("SRP"), which is controlled by Sprott Resource Corp. ("SRC"). SRC is an indirect beneficial owner of the reported securities.

(2) The reporting person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Represents Restricted Shares granted to Mr. Arthur Einav on August 20, 2014 that will vest ratably on each of the first three anniversaries of the date of grant. On August 19, 2015, Mr. Einav and SRP entered into an Investee Director Compensation Agreement pursuant to which the Restricted Shares are held by Mr. Einav for the benefit of SRP, which is controlled by SRC (Mr. Einav serves as as Managing Director, General Counsel and Corporate Secretary of SRC). Under the Investee Director Compensation Agreement, upon vesting, direct ownership of the Restricted Shares will be transferred to SRP and SRP will directly own such shares.

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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