

PRECISION DRILLING Corp  
Form SC 13D  
May 23, 2011

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13-d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO §240.13-d-2(a)

(Amendment No. \_\_)\*

## Precision Drilling Corporation

(Name of Issuer)

Common Shares  
(Title of Class of Securities)

74022D308  
(CUSIP Number)

Dale MacMaster

Alberta Investment Management Corporation

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**1100 10830 Jasper Avenue**

**Edmonton, Alberta**

**T5J 2B3**

**780-392-3600**

*With a Copy to:*

**Frank Adams**

**Dewey & LeBoeuf LLP**

**1301 Avenue of the Americas**

**New York, NY 10019**

**212-259-8000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**May 11, 2011**

**(Date of Event which Requires Filing of this Statement)**

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 6)



1. NAMES OF REPORTING PERSONS

Her Majesty the Queen in Right of the Province of Alberta as represented by Alberta Investment Management Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Alberta, Canada

7. SOLE VOTING POWER

NUMBER OF

SHARES 56,464,289  
8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING

PERSON 56,464,289  
WITH 10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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56,464,289  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.42%<sup>1</sup>  
14 TYPE OF REPORTING PERSON (see instructions)

IA, OO

<sup>1</sup> Based on 275,725,588 common shares outstanding as of March 1, 2011, as reported by Precision Drilling Corporation in its Form 40-F, filed with the Securities and Exchange Commission on March 30, 2011. Includes 41,464,289 common shares and warrants for the purchase of 15,000,000 common shares at an exercise price of \$3.22 per share.

**Item 1. Security and Issuer.**

This statement on Schedule 13D (this Schedule 13D ) relates to the common shares (the Common Shares ) of Precision Drilling Corporation, a corporation existing under the laws of Alberta, Canada (the Issuer ) and warrants for the purchase of Common Shares. The address of the principal executive office of the Issuer is 4200-150, 6<sup>th</sup> Avenue, S.W., Calgary, Alberta, Canada T2P 3Y7.

**Item 2. Identity and Background.**

(a)-(c) and (f): This Schedule 13D is being filed by Her Majesty the Queen in Right of the Province of Alberta as represented by Alberta Investment Management Corporation (the Reporting Person or AIMCo ), a body corporate established under the Alberta Investment Management Corporation Act R.S.A. c. A-26.5 (2007) (the Alberta Investment Management Corporation Act ), with respect to the Shares held on behalf of clients for which AIMCo serves as investment manager. The principal business address of AIMCo is 1100 10830 Jasper Avenue, Edmonton, Alberta, T5J 2B3. The principal business of AIMCo is, pursuant to the Alberta Investment Management Corporation Act, to provide investment management services for a diverse group of Alberta public sector clients, including Alberta public sector pension plans and provincial endowment funds.

(d)-(e): During the last five years, neither the Reporting Person, nor, to the best knowledge of the Reporting Person, the persons listed on Appendix A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in such person being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The source of funds used to acquire the securities of the Issuer reported on this Schedule 13D was the assets of investment management clients of AIMCo. No borrowed funds were used to purchase such securities of the Issuer.

**Item 4. Purpose of Transaction.**

AIMCo initially acquired securities of the Issuer, on behalf of its investment management clients, for investment purposes. Such securities of the Issuer continue to be held for investment purposes.

At the Issuer's 2011 annual and special meeting of holders of the Common Shares (the Meeting ), held on May 11, 2011, Brian J. Gibson was nominated for a seat on the Issuer's board of directors. Mr. Gibson is an executive officer of AIMCo, serving as its Senior Vice President, Equities. Holders of Common Shares voted at the Meeting to approve Mr. Gibson's election to serve on the Issuer's board of directors.

Other than as set forth in this Schedule 13D, AIMCo has no plans or proposals as of the date of this filing which relate to, or would result in, any of the actions or matters set forth in subparagraphs (a) (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a)-(c): As computed using rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, AIMCo may be deemed to beneficially own, with sole voting and dispositive power, 56,464,289 Common Shares, which includes warrants to purchase 15,000,000 Common Shares (the Warrants). The Warrants are immediately exercisable at an exercise price of \$3.22 per Common Share. Such beneficial ownership of the Common Shares, together with the Warrants, constitutes approximately 19.42% of the Common Shares outstanding as of March 1, 2011 (assuming full conversion of the Warrants beneficially owned by AIMCo), as reported by the Issuer in its Form 40-F, filed with the Securities and Exchange Commission on March 30, 2011.

AIMCo has not effected any transaction in the securities of the Issuer during the past 60 days.

(d): AIMCo does not know of any other person who has the power to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares described in paragraph (a).

(e): Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer, including but not limited to, the transfer or voting of any of the securities, finders fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits.**

None.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 20, 2011

Her Majesty the Queen in Right

of the Province of Alberta as

represented by Alberta

Investment Management

Corporation

By: /s/ Dale MacMaster

Name: Dale MacMaster

Title: Senior Vice President, Fixed Income Investments

## APPENDIX A

## INFORMATION WITH RESPECT TO DIRECTORS AND EXECUTIVE OFFICERS

| <b>Name</b>          | <b>Position</b>                                              | <b>Address</b>                                               | <b>Principal Occupation</b>                                           | <b>Citizenship</b>      |
|----------------------|--------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|
| A. Charles Baillie   | Chairman of the Board of Directors                           | 1100 10830 Jasper Avenue, Edmonton, Alberta, Canada, T5J 2B3 | Businessman                                                           | Canada                  |
| George F. J. Gosbee  | Vice Chair of Board of Directors                             | Same as above                                                | President and Chief Executive Officer of AltaCorp Capital Inc.        | Canada                  |
| Clive J. Beddoe      | Director                                                     | Same as above                                                | Chairman of WestJet Airlines                                          | Canada                  |
| Ross A. Grieve       | Director                                                     | Same as above                                                | Executive Chairman of PCL Constructors Inc.                           | Canada                  |
| Virginia Holmes      | Director                                                     | Same as above                                                | Businesswoman                                                         | United Kingdom          |
| Daryl A. Katz        | Director                                                     | Same as above                                                | Chairman and Chief Executive Officer of The Katz Group                | Canada                  |
| Andrea S. Rosen      | Director                                                     | Same as above                                                | Businesswoman                                                         | Canada<br>United States |
| Mac H. Van Wielingen | Director                                                     | Same as above                                                | Founder and Co-Chair of ARC Financial Corp.                           | Canada                  |
| Cathy Williams       | Director                                                     | Same as above                                                | Businesswoman                                                         | Canada                  |
| Leo De Bever         | Chief Executive Officer and Chief Investment Officer         | Same as above                                                | Chief Executive Officer and Chief Investment Officer of AIMCo         | Canada                  |
| Jadgdeep Bachher     | Chief Operating Officer                                      | Same as above                                                | Chief Operating Officer of AIMCo                                      | Canada                  |
| Dale MacMaster       | Senior Vice President, Fixed Income Investments              | Same as above                                                | Senior Vice President, Fixed Income Investments of AIMCo              | Canada                  |
| Brian Gibson         | Senior Vice President, Public Equities                       | Same as above                                                | Senior Vice President, Public Equities of AIMCo                       | Canada                  |
| Andrew Huntley       | Vice President, Mortgages                                    | Same as above                                                | Vice President, Mortgages of AIMCo                                    | Canada                  |
| George Engman        | Senior Vice President, Private Equity                        | Same as above                                                | Senior Vice President, Private Equity of AIMCo                        | Canada and Britain      |
| Micheal Dal Bello    | Senior Vice President, Real Estate                           | Same as above                                                | Senior Vice President, Real Estate of AIMCo                           | Canada                  |
| Robert Mah           | Senior Vice President, Infrastructure and Timber Investments | Same as above                                                | Senior Vice President, Infrastructure and Timber Investments of AIMCo | Canada                  |

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Steve Stewart

Vice President, Private  
Debt

Same as above

Vice President, Private  
Debt of AIMCo

Canada