BLACKROCK MUNIYIELD QUALITY FUND, INC.
Form NSAR-B
June 28, 2016

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SIGNATURE   NEAL J. ANDREWS
TITLE       CFO
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Item 2.02. Results of Operations and Financial Condition.

On July 31, 2014, Insight Enterprises, Inc. announced by press release its results of operations for the second quarter ended June 30, 2014. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated July 31, 2014.

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 hereunto duly authorized.

Insight Enterprises, Inc.

Date: July 31, 2014

By: /s/ Glynis A. Bryan
Glynis A. Bryan
Chief Financial Officer

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Exhibit	Description
3.1	Certificate of Amendment to Certificate of Incorporation of Antares Pharma, Inc. (Filed as Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Commission on May 19, 2008 and incorporated herein by reference).
3.2	Certificate of Incorporation of Antares Pharma, Inc. (Filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed with the Commission on April 12, 2006 and incorporated herein by reference).
3.3	Amended and Restated By-laws of Antares Pharma, Inc. (Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 15, 2007 and incorporated herein by reference).
4.1	Antares Pharma, Inc. 2008 Equity Compensation Plan, as amended (Filed as Exhibit A to the Company's Definitive Proxy Statement on Form DEF 14A filed with the Commission on April 15, 2011 and incorporated herein by reference).
5.1*	Opinion of Morgan, Lewis & Bockius LLP.
23.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included as part of the signature page).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in this Registration Statement; Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required in a post-effective amendment is incorporated by reference from periodic reports filed by the Registrant under the Exchange Act.

(2) That, for determining liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Ewing, State of New Jersey, on April 19, 2012.

ANTARES PHARMA, INC.

/s/ Paul K. Wotton
By: Dr. Paul K. Wotton
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Paul K. Wotton and Robert F. Apple, and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Paul K. Wotton Dr. Paul K. Wotton	President, Chief Executive Officer and Director	April 19, 2012
/s/ Robert F. Apple Robert F. Apple	Executive Vice President and Chief Financial Officer	April 19, 2012
/s/ Leonard S. Jacob Dr. Leonard S. Jacob	Chairman of the Board of Directors	April 19, 2012

/s/ Thomas J. Garrity Thomas J. Garrity	Director	April 19, 2012
/s/ Jacques Gonella Dr. Jacques Gonella	Director	April 19, 2012
/s/ Anton G. Gueth Anton G. Gueth	Director	April 19, 2012

(1) Percentage represents the sum of the dollar amounts in the Stock Awards, Option Awards, and Non-Equity Incentive Plan Compensation columns of the Summary Compensation Table divided by the amount set forth in the Total column.

(2) Percentage represents the sum of the dollar amounts in the Salary, Bonus, Change in Pension Value and Nonqualified Deferred Compensation Earnings, and All Other Compensation columns of the Summary Compensation Table divided by the amount set forth in the Total column.

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At the request of the compensation committee, our compensation program is reviewed on an annual basis to ensure it meets the objectives of our compensation program and is benchmarked with the market.

Prior compensation from the Company, such as gains from previously awarded stock options, is not generally taken into account in setting other elements of compensation, such as base pay, short-term incentive award payments, long-term incentive awards or retirement and other benefits. With respect to newly-hired executive officers, we take into account their prior base salary and performance and incentive based pay, as well as the contribution expected to be made by the new executive officer and the responsibilities and duties of the executive officer with us. We believe that our executive officers should be fairly compensated each year relative to market pay levels of our peer groups and internal equity within the Company.

Compensation Program Benchmarking

Based on its work with Hewitt Associates LLC, an independent management and compensation consulting firm retained by the compensation committee (Hewitt), the compensation committee approved three comparator groups to be used for annual benchmarking of our compensation program. The compensation information for these groups comes from surveys and publicly available data. Details on the three groups are as follows:

Direct Peer Group	**Broad Energy Peer Group**	**General Industry Peer Group**
Rationale: Provides market data on companies that are very similar to us in terms of business activities, operations, revenue size and scope	Rationale: Provides market data on companies that are similar to us in terms of competition for executive talent, energy industry knowledge, operations, revenue size and scope	Rationale: Provides market data on companies that are similar to us in terms of revenue size and that represent employment alternatives for some executives outside of the industry
Companies included are: ¾ Diamond Offshore Drilling, Inc. ¾ ENSCO International, Inc. ¾ GlobalSantaFe Corp. ¾ Helmerich & Payne, Inc. ¾ Nabors Industries Ltd. ¾ Pride International, Inc. ¾ Rowan Companies, Inc. ¾ Transocean, Inc.	Companies included are: ¾ Baker Hughes Inc. ¾ BJ Services Company ¾ Cabot Oil & Gas Corporation ¾ Cameron International Corporation ¾ Chicago Bridge & Iron Company ¾ Cimarex Energy Company ¾ El Paso Corporation ¾ Equitable Resources, Inc. ¾ FMC Technologies Inc. ¾ Forest Oil Corporation ¾ Noble Energy, Inc. ¾ Pioneer Natural Resources Company ¾ Plains Exploration & Production Company ¾ Schlumberger Ltd. ¾ Southwestern Energy Company ¾ St. Mary Land & Exploration Company ¾ Veritas DGC Inc.	Companies included are: ¾ ACCO Brands Corporation ¾ Albemarle Corporation ¾ Allergan, Inc. ¾ Ametek, Inc. ¾ Arch Chemicals, Inc. ¾ Brady Corporation ¾ Chaparral Steel Company ¾ Church & Dwight Company, Inc. ¾ Cleco Corporation ¾ Curtiss-Wright Corporation ¾ Donaldson Company, Inc. ¾ Equifax Inc. ¾ Herman Miller, Inc. ¾ Joy Global Inc. ¾ Kaman Corporation ¾ Kennametal Inc. ¾ Kinetic Concepts Inc. ¾ Martin Marietta Materials, Inc. ¾ PolyOne Corporation ¾ The Scotts Miracle-Gro Company

¾ Steelcase Inc.
¾ Thomas & Betts Corporation
¾ Vulcan Materials Company
¾ W. R. Grace & Company
¾ Walter Industries, Inc.
¾ Woodward Governor Company

Data from these peer groups are an important part of the decision process used by the compensation committee in determining the design, components and award levels in our executive pay programs. The

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compensation committee endeavors to conduct its review on an annual basis for each named executive officer to ensure that our compensation program works as designed and intended. This review by the compensation committee also facilitates discussion among the members of the compensation committee regarding all our compensation and benefit programs.

Compensation Program Overview

Following is an overview of the principal components of our compensation program:

Compensation Program Component	Structure/Rationale	Objectives
Salary	Salary for the named executive officers is reviewed and set annually based on market practices observed within the Direct Peer and Broad Energy Peer Groups in particular. Salary levels and adjustments to salary take into account our executives responsibilities, individual performance and internal equity within the Company. This component of pay is generally used to attract, retain and motivate executives.	We generally target salary levels between the 50th and 75th percentile of the Direct and Broad Energy Peer Groups with high performing named executive officers approximating the 75th percentile. Based on our review of market data provided by Hewitt, the named executive officers pay levels for 2006 are consistent with our philosophy.
Short-term incentives awarded under the Noble Corporation Short Term Incentive Plan (STIP)	Given the emphasis we and the compensation committee place on performance-based compensation, annual incentive targets are set above the energy market 50th percentile. This structure allows for a total cash compensation opportunity (base salary, plus short-term incentive awards) at or above the energy market 50th percentile commensurate with performance. This program encourages and rewards achievement of annual financial and operational performance and individual goals and objectives.	Bonus targets are set annually to correspond generally with the market 75th percentile of the Direct and Broad Energy Peer Groups. The Company s goal is for the total cash compensation opportunity for each named executive officer to be between the 50th and 75th percentile of the Direct and Broad Energy Peer Groups, if the performance of the named executive officer warrants. The named executive officers pay levels for 2006 are consistent with our philosophy.

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Compensation Program Component	Structure/Rationale	Objectives
Long-term incentives awarded pursuant to the Noble Corporation 1991 Stock Option and Restricted Stock Plan (the 1991 Plan)	Awards are provided to executive officers on the basis of market compensation data as well as the executive officers responsibility and ability to influence the management and growth of the Company. Grants and awards of long-term incentives ensure a longer term focus and facilitate share ownership for named executive officers. Our long-term incentives consist of: Performance-vested restricted share awards designed to reward relative total member (shareholder) return versus industry comparators, Time-vested restricted share awards which facilitate retention of the named executive officer and a focus on longer term share price appreciation, and Stock option grants that are designed to reward absolute share price appreciation. Although infrequently used for named executive officers, we and the compensation committee have the ability to grant additional stock options and time-vested restricted shares based on specific situations including new hire awards, retention and motivation needs.	Given the design as described further below, award levels are set to correspond generally with the Direct and Broad Energy Peer Groups 75th percentile level. The named executive officers pay levels for 2006 are consistent with our philosophy.
Retirement and Other Benefits	Our retirement programs provide retirement income benefits to their participants. These retirement programs and certain other benefits are discussed in further detail under	The Company believes that these programs and benefits assist in maintaining a competitive position in terms of attracting and retaining officers

	the caption Retirement and Other Benefits.	and other employees.
Change of Control Employment Agreements	We enter into these agreements with our named executive officers and certain other key employees in an effort to attract and retain executive talent and to ensure their actions align with the interests of the Company and its members in the event of a change of control. These agreements are discussed in further detail under the caption Potential Payments on Termination or Change of Control Change of Control Employment Agreements.	The Company believes that these agreements assist in maintaining a competitive position in terms of attracting and retaining officers and other employees.

When targeting a percentile of the Direct Peer Group, the compensation committee benchmarked compensation by ranking our named executive officers in relation to total compensation paid and comparing the named executive officers to individuals comparably ranked in companies included in the Direct Peer Group. When targeting a percentile of the Broad Energy Peer Group, the compensation committee benchmarked compensation of the named executive officers to like positions in the companies included in the Broad Energy Peer Group.

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How Amounts for Compensation Components are Determined

In addition to the information provided above, following are other details on specific compensation components for 2006:

2006 Base Salary. Base salary levels of the named executive officers are determined based on a combination of factors, including our compensation philosophy, market compensation data, competition for key executive talent, the named executive officer s experience, leadership, achievement of specified business objectives and contribution to the Company s success, the Company s overall annual budget for merit increases and the named executive officer s individual performance. In the compensation committee s first meeting of each year (late January or early February), the compensation committee conducts an annual review of the base salaries of named executive officers by taking into account these factors.

The base salary increases reflected in compensation for 2006 of the named executive officers were made effective in February 2006 in connection with the compensation committee s annual review or were made primarily to compensate for an increase in responsibilities and duties. In 2006, the compensation committee also focused on the heightened competition for executives in the energy market.

For the named executive officers serving the Company at December 31, 2006, base salary at that date ranged (i) from 77 percent to 97 percent of the 75th percentile of the like positions in the Broad Energy Peer Group and (ii) from 96 percent to 116 percent of the 75th percentile of the applicable ranks in the Direct Peer Group, except for Mr. Day s base salary, which was 121 percent of the 75th percentile of the applicable rank in the Direct Peer Group.

Noble does not necessarily target base salary at any particular percentage of total compensation. Instead, base salary is generally determined by considering the factors set forth above.

2006 Short-Term Incentives. The STIP gives participants, including the named executive officers, the opportunity to earn annual cash bonuses in relation to specified target award levels defined as a percentage of their base salaries. Certain full-time employees who have completed one year of services as of the close of the STIP plan year are eligible for consideration of a bonus under the STIP. The compensation committee sets performance goals annually for the plan. Plan award sizes are developed considering market data and internal equity. For each of the named executive officers serving the Company at December 31, 2006, the combination of base salary plus target award exceeded the market 50^{th} percentile of the Direct and Broad Energy Peer Groups. Noble does not target short-term incentive awards to be a particular percentage of total compensation.

The purpose of our short-term incentive plan is to tie compensation directly to specific business goals and management objectives and individual performance. The Company believes that the performance goals for the 2006 plan year, which were based on safety results, earnings per share, and return on capital, were appropriately chosen to focus our named executive officers on performance designed to lead to increased member (shareholder) value.

The target awards set forth in the plan range from 10 percent of base salary to 100 percent of base salary. The target awards for the named executive officers who were eligible to participate in the STIP for the 2006 plan year were 55 percent, 75 percent, 90 percent or 100 percent of base salary. For each participant, a portion of the total STIP award is based on the achievement of performance goals (Performance Bonus) and the remaining portion of the STIP award is available at the discretion of the compensation committee based on merit, individual and team performance and additional selected criteria (Discretionary Bonus).

The Performance Bonus portion of the STIP award is calculated by multiplying one-half of the target award by a multiplier, which is calculated by measuring actual performance against the performance goals. Corporate personnel, who include the named executive officers, and division personnel have different performance goals. The performance goals for 2006 for both corporate personnel and division personnel were weighted with respect to three criteria: safety results (40 percent), earnings per share (30 percent) and return on capital employed (30 percent). In order to promote cooperation between the corporate office and the divisions, a combined weighted percentage of goal achievement for corporate employees is calculated by weighting the achievement of corporate goals equally with the achievement of division goals. The applicable multiplier used to calculate the Performance Bonus is then determined within a range of zero for an achievement of a combined weighted percentage of goal achievement of less than 65 percent and 2.0 for an achievement of a combined weighted percentage of goal achievement of more

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than 160 percent. The Performance Bonus portion of the STIP award is then determined by taking the applicable multiplier, ranging from zero to 2.0, and multiplying it by one-half of the individual s target award.

The Discretionary Bonus portion of the STIP is available at the discretion of the compensation committee and can range from zero to 2.0 times one-half of the individual s target award. The resulting total STIP awards for the 2006 plan year, which include the Performance Bonus and Discretionary Bonus, could have ranged from zero to 200 percent of base salary for the named executive officer with the highest target award and from zero to 110 percent of base salary for the named executive officer with the lowest target award.

For the 2006 plan year, the combined weighted percentage of goal achievement resulted in an applicable multiplier of 1.75. The Performance Bonuses for the 2006 plan year paid to the named executive officers are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Our Chief Executive Officer recommended, and the compensation committee approved, Discretionary Bonuses for the 2006 plan year for the named executive officers (other than our Chief Executive Officer and our Chairman of the Board) who were eligible to participate in the STIP for the 2006 plan year. The Discretionary Bonuses for our Chief Executive Officer and our Chairman of the Board were determined by the compensation committee. The Discretionary Bonuses for the 2006 plan year paid to the named executive officers are included in the Bonus column of the Summary Compensation Table.

2006 Long-Term Incentives. It has been a longstanding objective of the Company to reward executive officers and key employees with equity compensation, in keeping with the overall compensation philosophy to align executives and employees interests with the interests of our members. We believe long-term incentives promote sustained member value by encouraging named executive officers to accomplish goals that benefit the Company both in the present and over a longer time period.

The compensation committee established in 2004 an equity-based long-term incentive program for executive officers and key employees consisting of three elements: nonqualified stock options, time-vested restricted Ordinary Shares (Restricted Shares) and performance-vested Restricted Shares. In 2006, awards and grants of long-term incentives to named executive officers were made so that approximately one-third of the total value of all long-term incentives was made in the form of each element.

Each grant of nonqualified stock options to our named executive officers in 2006 vests one-third per year over three years commencing one year from the grant date. All options granted have an exercise price equal to the fair market value (average of the high and low sales price) of an Ordinary Share on the date of grant. Each option expires 10 years after the date of its grant.

Each award of time-vested Restricted Shares to our named executive officers in 2006 vests one-third per year over three years commencing one year from the award date. Prior to vesting, time-vested Restricted Shares may not be sold, transferred or pledged. Holders of time-vested or performance-vested Restricted Share awards are entitled to receive dividends and distributions with respect to the Restricted Shares they hold at the same rate and in the same manner as the holders of the Ordinary Shares.

Performance-vested Restricted Shares vest based on the achievement of specified corporate performance criteria over a three-year performance cycle. The number of performance-vested Restricted Shares awarded to a participant equals the number of shares that would vest if the maximum level of performance for a given performance cycle is achieved. The number of such shares that vests is determined at the end of the applicable performance period. Any performance-vested Restricted Shares that do not vest are forfeited. Prior to vesting, performance-vested Restricted Shares may not be sold, transferred or pledged.

In setting the target number of performance-vested Restricted Shares, the compensation committee takes into consideration market data, the award s impact on total compensation, the performance of the executive during the last completed year, and the potential for further contributions by the executive in the future. The target number of performance-vested Restricted Shares is equal to 66.7 percent of the number of shares that would vest if the maximum level of performance is achieved for a particular performance cycle.

The terms of the performance-vested Restricted Shares awarded by the compensation committee in February 2006 for the 2006-2008 performance cycle include a performance measure of cumulative total member (shareholder) return (TSR) for the Ordinary Shares relative to the companies in the Dow Jones U.S. Oil Equipment

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& Services Index (the DJ Index) and the companies in the Direct Peer Group. The Company must have positive TSR for the performance cycle for any of the performance-vested Restricted Shares to vest.

To determine the percentage of performance-vested Restricted Shares awarded for the 2006-2008 performance cycle that will vest,

First, the percentile ranking of the TSR for the Ordinary Shares is computed relative to the companies in the DJ Index at the end of the performance cycle;

Second, the percentile ranking of the TSR for the Ordinary Shares is computed relative to the Direct Peer Group; and

Finally, the DJ Index percentile ranking is cross-referenced with the Direct Peer Group percentile ranking in the summarized performance matrix below to determine the percentage of performance-vested Restricted Shares awarded that vest for the 2006-2008 performance cycle.

Percentage of Restricted Shares Vesting (1)

	TSR Relative Rank vs. Direct Peer Group					
TSR Relative Rank vs. DJ Index	**0 %tile**	**25 %tile**	**50 %tile**	**75 %tile**	**88 %tile**	**100 %tile**
90 %tile and greater	80.0%	86.7%	93.3%	100.0%	100.0%	100.0%
85 %tile	71.0%	76.9%	82.8%	88.7%	97.6%	100.0%
80 %tile	62.4%	67.6%	72.8%	78.0%	85.8%	93.6%
75 %tile	53.4%	57.8%	62.3%	66.7%	73.4%	80.0%
70 %tile	49.6%	53.7%	57.9%	62.0%	68.2%	74.4%
50 %tile	34.2%	37.0%	39.9%	42.7%	47.0%	51.2%
40 %tile	26.6%	28.9%	31.1%	33.3%	36.6%	40.0%
Below 40 %tile	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Values between those listed are interpolated on a straight line basis. Each percentage represents a percentage of the total number of shares awarded for the maximum level of performance for a given performance cycle.

All outstanding performance-vested Restricted Shares for performance cycles prior to the 2006-2008 performance cycle vest, if at all, based solely on the performance measure of TSR for the Ordinary Shares relative to the companies in the DJ Index.

The value of the long-term incentive awards is recommended by our Chief Executive Officer for all positions with the exception of his own. The value of the awards is developed considering our objectives for this component of total compensation relative to the pay of the companies in the Direct and Broad Energy Peer Groups, given the structure and performance requirements of the program design. This target award level, which significantly influences total compensation, is used because we believe that if the Company performs at or above the 75^{th} percentile relative to the companies in the DJ Index and the Direct Peer Group then our compensation levels should be commensurate with this performance. If the Company performs lower than this, our compensation levels should be lower than the 75^{th} percentile. The compensation committee determines the award value for our Chief Executive Officer.

In addition to our philosophy, internal equity**,** current share price, and individual performance during the prior year are considered. We do not target long-term incentive opportunities to be a particular percentage of total compensation. The compensation committee granted stock options and awarded performance-vested Restricted Shares and time-vested Restricted Shares in 2006 to individuals (including our Chief Executive Officer and the other named executive officers) who demonstrated superior performance in their current position, as well as the likelihood of high-level performance in the future.

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Retirement and Other Benefits

We offer retirement programs that are intended to supplement the employee s personal savings and social security. The programs include the Noble Drilling Corporation 401(k) Savings Plan, the Noble Drilling Corporation 401(k) Savings Restoration Plan, the Noble Drilling Corporation Salaried Employees Retirement Plan, the Noble Drilling Corporation Retirement Restoration Plan, and the Noble Drilling Corporation Profit Sharing Plan. The Company believes that these retirement programs assist the Company in maintaining a competitive position in terms of attracting and retaining officers and other employees.

401(k) Savings Plan and 401(k) Savings Restoration Plan. We adopted the Noble Drilling Corporation 401(k) Savings Plan to enable U.S. employees, including the named executive officers, to save for retirement through a tax-advantaged combination of employee and Company contributions and to provide employees the opportunity to directly manage their retirement plan assets through a variety of investment options. The 401(k) plan allows eligible employees to elect to contribute from one percent to 50 percent of their basic compensation, which is generally the employee s base pay, to the plan. Employee contributions are matched in cash or Ordinary Shares by us at the rate of $0.70 per $1.00 employee contribution for the first six percent of the employee s basic compensation. After the employee has completed five years of continuous service as determined under the 401(k) plan (15 years of service for periods of time prior to January 1, 2007), employee contributions are matched in cash or Ordinary Shares by us at the rate of $1.00 per $1.00 employee contribution for the first six percent of the employee s basic compensation. Vesting in the employer matching contribution account is based on the employee s years of service with the Company and its affiliates. The amount credited to the employer matching contribution account becomes fully vested upon completion of three years of service by the employee (five years of service for periods of time prior to January 1, 2002). However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee s employment is terminated due to death or disability.

The Noble Drilling Corporation 401(k) Savings Restoration Plan is a nonqualified, unfunded employee benefit plan under which certain highly compensated employees of the Company may elect to defer compensation in excess of amounts deferrable under the Noble Drilling Corporation 401(k) Savings Plan and, subject to certain limitations specified in the plan, receive employer matching contributions (which are made in Ordinary Shares). The Noble Drilling Corporation 401(k) Savings Restoration Plan is discussed in further detail below in this Executive Compensation section following the table captioned Nonqualified Deferred Compensation.

Profit Sharing Plan. The Noble Drilling Corporation Profit Sharing Plan is a qualified defined contribution plan. This plan excludes as participants any employee hired prior to August 1, 2004 or any employee who participates in the Noble Drilling Corporation Salaried Employees Retirement Plan (in which participation was discontinued effective July 31, 2004 for persons commencing employment after that date). Each year we may elect to make a discretionary contribution to the plan. Any such contribution would be an amount determined and authorized for the plan year by our Board and the board of directors of Noble Drilling Corporation, a Delaware corporation wholly-owned by direct and indirect subsidiaries of the Company. The total plan contribution, if any, is allocated to each participant in the plan based on such employee s basic compensation, which is generally the employee s base pay, in proportion to the total basic compensation of all participants in the plan. For the 2006 plan year, each participant was allocated a contribution equal to five percent of their basic compensation. Vesting in the profit sharing account is based on the employee s years of service with the Company and its affiliates. An employee s profit sharing account becomes fully vested upon completion of three years of service by the employee. However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee s employment is terminated due to death or disability.

Salaried Employees Retirement Plan and Retirement Restoration Plan. Participation in the Noble Drilling Corporation Salaried Employees Retirement Plan (and the related unfunded, nonqualified Noble Drilling Corporation Retirement Restoration Plan) remains in effect for all participants hired before July 31, 2004. In general, our U.S. salaried employees, including the named executive officers who are participants, are provided with income for their retirement through the Noble Drilling Corporation Salaried Employees Retirement Plan, a qualified defined benefit pension plan, in which benefits are determined by years of service and average monthly compensation. Compensation in excess of the annual compensation limit as defined by the Internal Revenue Service for a given year is considered in the Noble Drilling Corporation Retirement Restoration Plan. Because benefits under the pension plan increase with an employee s period of service, we believe the pension encourages participants to make long-term commitments to the Company, and as such, serves as an important means by which the Company can retain executives and other employees. The Noble Drilling Corporation Salaried Employees Retirement Plan and Noble Drilling Corporation Retirement Restoration Plan are discussed in further detail below in this Executive Compensation section following the table captioned Pension Benefits.

Other Benefits. The Company provides named executive officers with perquisites and other personal benefits that the Company and the compensation committee believe are reasonable and consistent with its overall compensation program. Attributed costs of perquisites for the named executive officers for the year ended December 31, 2006 are included in the All Other Compensation column of the Summary Compensation Table.

The Company provides healthcare, life and disability insurance, and other employee benefit programs to its employees, including its named executive officers, which the Company believes assists in maintaining a competitive position in terms of attracting and retaining officers and other employees. These employee benefits plans are provided on a non-discriminatory basis to all employees.

Stock Ownership Guidelines

We encourage all our executives to align their interests with our members by making a personal investment in the Ordinary Shares. The Company s minimum ownership guidelines for our executives are set forth below. The named executive officers participate in pay grade levels 33 through 37. We expect that each of our executives will meet these minimum guidelines within five years of when the guidelines first apply to him or her.

Pay Grade Level	**Ownership Guidelines (Multiple of Base Salary)**
Pay Grade 37	5.0 times
Pay Grades 34 through 36	4.0 times
Pay Grades 31 through 33	3.5 times
Pay Grades 28 through 30	2.5 times
Pay Grade 27	2.0 times

Determination of Timing of Equity-Based Awards

The Company s practice historically has been to award Restricted Shares and grant options in connection with the hire date of new executives or at a regularly-scheduled quarterly meeting of the compensation committee following the public release of the immediately preceding quarter s financial results and any other material nonpublic information.

Change of Control Arrangements

The named executive officers are parties to change of control employment agreements which we have offered to certain senior executives since 1998. These agreements become effective only upon a change of control (within the meaning set forth in the agreement). If a defined change of control occurs and the employment of the named executive officer is terminated either by us (for reasons other than death, disability or cause) or by the officer for good reason, which requirements can be referred to as a double trigger , the executive officer will receive payments and benefits set forth in the agreement. The terms of the agreements are summarized in this proxy statement under the caption Potential Payments on Termination or Change of Control Change of Control Employment Agreements. We believe a double trigger requirement, rather than a single trigger requirement (which would be satisfied if a change of control occurs and the named executive officer is terminated for any reason or determines to leave during the first year after the change of control), maximizes member (shareholder) value because it prevents an unintended windfall to the named executive officers in the event of a friendly (non-hostile) change of control.

Impact of Accounting and Tax Treatments of Compensation

Prior to 2004, the accounting and tax treatments of compensation generally were not a material consideration in determining the design or amounts of pay for named executive officers. In April 2004, the compensation committee implemented a revised equity-based long-term incentive compensation program for executive officers and key employees, consisting of three elements: performance-vested Restricted Shares, time-vested Restricted Shares and nonqualified stock options. In recent years the compensation committee has increased

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the proportion of annual long-term incentive compensation to our named executive officers represented in the form of Restricted Shares as compared to nonqualified stock options. This compensation committee action reflects various proposals to adopt, and the ultimate adoption, during such time period of new accounting standards modifying the accounting treatment of nonqualified stock options.

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), generally limits the tax deductibility to public companies for compensation in excess of $1 million per person per year, unless such compensation meets certain specific requirements. The compensation committee s intent is to structure compensation awards that will be deductible without limitation where doing so will further the purposes of the Company s executive compensation programs. The compensation committee also considers it important to retain flexibility to design compensation programs, even where compensation payable under such programs may not be fully deductible, if such programs effectively recognize a full range of criteria important to the Company s success and result in a gain to the Company that would outweigh the limited negative tax effect.

Board Process and Independent Review of Compensation Program

The compensation committee is responsible for determining the compensation of our directors and executive officers, including the compensation of our Chief Executive Officer and other named executive officers, and for assisting our Board in reviewing and administering the compensation programs, benefits, incentive and equity-based compensation plans. In addition, the compensation committee is authorized to exercise all the powers granted to it in its charter. The compensation committee charter provides that the compensation committee will have access to the necessary corporate resources to carry out its charter authority.

The compensation committee may delegate its authority to an officer of the Company subject to restrictions on participants in compensation plans determining their own benefits. In addition, the compensation committee may form one or more subcommittees and delegate its authority to any such subcommittee, as it deems appropriate.

The compensation committee charter authorizes the compensation committee to retain and terminate, as the compensation committee deems necessary, independent advisors to provide advice and evaluation of the compensation or employment of directors or executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. The compensation committee is further authorized to approve the fees and retention terms of any independent advisor that it retains. Pursuant to the authority granted to it in its charter, the compensation committee has retained Hewitt as an advisor regarding compensation matters. In 2006, Hewitt reviewed the Company s compensation program and policies, attended meetings from time to time with the compensation committee at the committee s request, and presented reports thereon to the compensation committee.

For our Chief Executive Officer, the compensation committee evaluates and assesses our Chief Executive Officer s performance related to leadership, financial and operating results, board relations, and other material considerations. These considerations as well as compensation market information are then incorporated into the compensation committee s compensation adjustment decisions. Market information and perspectives on market-based adjustments are provided by Hewitt.

For executive officers (other than our Chief Executive Officer), our Chief Executive Officer works with Hewitt and our Executive Vice President to review compensation market information, to review prior compensation decisions and to recommend compensation adjustments to the compensation committee at the compensation committee s first meeting of each year (late January or early February). Our Chief Executive Officer and Executive Vice President may attend compensation committee meetings at the request of the compensation committee. The compensation committee reviews and approves all compensation adjustments for the named executive officers.

Hewitt acts at the direction of the compensation committee and independent of management. The compensation committee determines Hewitt s ongoing engagement activities related to executive compensation consulting, including the preparation of compensation comparisons based on information regarding comparable businesses of a similar size and operational scope to the Company. Hewitt also endeavors to keep the compensation committee informed of executive compensation trends and regulatory/compliance developments.

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The following table sets forth the compensation of the persons who served as our Chief Executive Officer during 2006, the persons who served as our Chief Financial Officer during 2006, and the other executive officers of the Company who we have determined are our named executive officers pursuant to the applicable rules of the SEC (collectively, the named executive officers).

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus(1)	Stock Awards(2)	Option Awards(2)	Non-Equity Incentive Plan Compen-sation (3)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (4)	All Other Compensation	Total
James C. Day Chairman of the Board and former Chief Executive Officer (5)	2006	$ 946,735(5)	$ 948,750	$ 2,546,561	$ 858,904	$ 831,250	$ 1,125,171	$ 70,089(5)	$ 7,327,460
Mark A. Jackson Chief Executive Officer, President, Chief Operating Officer, and former acting Chief Financial Officer (6)	2006	$ 604,367(6)	$ 679,375	$ 1,060,749	$ 395,957	$ 590,625	$ 108,415	$ 16,293(7)	$ 3,455,781
Thomas L. Mitchell Senior Vice President, Chief Financial Officer, Treasurer And Controller (8)	2006	$ 62,885	$ 100,000(8)	$ 143,903	$ 40,106	$ 0	$ 0	$ 4,824	$ 351,718
Julie J. Robertson Executive Vice President and Corporate Secretary	2006	$ 397,083	$ 297,500	$ 675,418	$ 248,218	$ 262,500	$ 154,292	$ 18,896(7)	$ 2,053,907
Robert D. Campbell Senior Vice President and General Counsel	2006	$ 299,167	$ 155,625	$ 374,623	$ 104,421	$ 144,375	$ 88,493	$ 13,238(7)	$ 1,179,942
	2006	$ 62,724	$ 0	$ 38,004	$ 20,854	$ 0	$ 0	$ 160,081(9)	$ 281,663

Bruce W. Busmire
Former Senior Vice
President, Chief
Financial Officer,
Treasurer and
Controller (9)

(1) Prior to the SEC s 2006 adoption of amendments to the disclosure requirements for executive compensation, the Company disclosed cash awards made pursuant to the STIP in the Bonus column of the Summary Compensation Table pursuant to the disclosure requirements existing at the time such disclosures were made. In this proxy statement, pursuant to the amended disclosure requirements promulgated by the SEC in 2006, the cash Performance Bonuses awarded pursuant to the STIP are disclosed in the Non-Equity Incentive Plan Compensation column and the cash Discretionary Bonuses

awarded pursuant to the STIP are disclosed in the Bonus column. Except as otherwise noted, the amounts disclosed in the Bonus column represent Discretionary Bonuses awarded pursuant to the STIP.

(2) Represents the dollar amount recognized for financial statement reporting purposes with respect to the year ended December 31, 2006 in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment* (SFAS No. 123R). For the awards reported in these columns, estimates of forfeitures related to service-based vesting conditions have been disregarded. A description of the assumptions

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made in our valuation of stock and option awards is set forth in Note 7 to the Company s consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2006 (the 2006 Form 10-K).

(3) Represents Performance Bonuses awarded pursuant to the STIP for the 2006 plan year.

(4) The amounts in this column represent the aggregate change in the actuarial present value of each named executive officer s accumulated benefit under the Noble Drilling Corporation Salaried Employees Retirement Plan and the Noble Drilling Corporation Retirement Restoration Plan

from December 31, 2005 to December 31, 2006. None of the named executive officers received above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified.

(5) Mr. Day served as Chief Executive Officer until October 30, 2006. He will retire from the Company and our Board effective April 30, 2007. The amount in Salary includes $175,000 that was deferred in the form of Ordinary Shares pursuant to the Noble Drilling Corporation 401(k) Savings Restoration Plan and $900 in director s fees. The amount in All Other Compensation includes $15,000 in Company contributions to the Noble Drilling Corporation

401(k) Savings Plan and the Noble Drilling Corporation 401(k) Savings Restoration Plan and $42,944, which represents the incremental cost to the Company for the use of Company aircraft. In calculating such incremental cost, the direct operating cost of the aircraft per hour, which is determined by the Company on an annual basis, was multiplied by the number of hours the aircraft was flown for such use.

(6) Mr. Jackson was appointed as Chief Executive Officer effective October 30, 2006. The interim basis service of Mr. Jackson as acting Chief Financial Officer terminated effective November 6, 2006. The amount in Salary includes $200 in director s fees.

(7) Includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan and the Noble Drilling Corporation 401(k) Savings Restoration Plan, as follows: Mr. Jackson - $10,500; Ms. Robertson $15,000; and Mr. Campbell $10,500.

(8) Mr. Mitchell joined the Company as Senior Vice President and Chief Financial Officer, Treasurer and Controller effective November 6, 2006. The amount in Bonus consists of a discretionary cash bonus awarded by the compensation committee. This bonus was not awarded pursuant to the STIP.

(9) On March 17, 2006, Mr. Busmire, then Senior Vice President and Chief

Financial Officer of the Company, resigned his employment to pursue other interests. The amount in All Other Compensation includes $155,880 paid pursuant to a separation agreement entered into by the Company and Mr. Busmire. This agreement is further described in this proxy statement under the caption Potential Payments on Termination or Change of Control Separation Agreement.

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The following table sets forth certain information with respect to grants of plan-based awards during the year ended December 31, 2006 to each of the named executive officers.

Grants of Plan Based Awards

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Thresh-old (#)	Target (#)	Maxi-mum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (5)
James C. Day	February 2				0	20,753	31,129				$ 861,651
	February 2							16,789			$ 1,273,446
	February 2								35,576	$ 75.85	$ 947,745
		$ 0	$ 475,000	$ 950,000							
Mark A. Jackson	February 2				0	9,155	13,733				$ 380,129
	February 2							7,407			$ 561,821
	February 2								15,695	$ 75.85	$ 418,115
	April 26							1,708			$ 140,398
	April 26								3,620	$ 82.20	$ 96,437
		$ 0	$ 337,500	$ 675,000							
Thomas L. Mitchell	November 6(6)							40,000			$ 2,867,600
	November 6(6)								40,000	$ 70.99	$ 799,200
Julie J. Robertson	February 2				0	6,927	10,391				$ 287,623
	February 2							5,604			$ 425,063

	February 2								11,876	$ 75.85	$ 316,377
		$ 0	$ 150,000	$ 300,000							
Robert D. Campbell	February 2				0	1,831	2,747				$ 76,037
	February 2							1,481			$ 112,334
	February 2								3,139	$ 75.85	$ 83,623
		$ 0	$ 82,500	$ 165,000							
Bruce W. Busmire	February 2				0	1,526	2,289				$ 63,360
	February 2							1,234			$ 93,599
	February 2								2,616	$ 75.85	$ 69,690

(1) Represents the dollar value of the applicable range (threshold, target and maximum amounts) of Performance Bonuses awarded pursuant to the STIP for the 2006 plan year. The amounts of the Performance Bonus awards made to the named executive officers pursuant to the STIP for the 2006 plan year are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

(2) Represents performance-vested Restricted Shares awarded during the year ended December 31, 2006

pursuant to the 1991 Plan.

(3) Represents time-vested Restricted Shares awarded during the year ended December 31, 2006 pursuant to the 1991 Plan.

(4) Represents nonqualified stock options granted during the year ended December 31, 2006 pursuant to the 1991 Plan.

(5) Represents the aggregate grant date fair value of the award computed in accordance with SFAS No. 123R.

(6) On September 25, 2006, the compensation committee approved certain plan-based awards to Mr. Mitchell to be effective upon the date he commenced employment. The exercise price of the nonqualified stock options of $70.99 represent the fair market value per share on the date of grant as specified in the 1991 Plan (average of

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the high and low sales prices of the Ordinary Shares). This exercise price is less than the closing market price on the date of grant of $71.69.

For a description of the material terms of the awards reported in the Grants of Plan-Based Awards table, including performance-based conditions and vesting schedules applicable to such awards, see Compensation Discussion and Analysis How Amounts for Compensation Components are Determined.

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The following table sets forth certain information with respect to outstanding equity awards at December 31, 2006 held by the named executive officers.

Outstanding Equity Awards at Fiscal Year-End

	Option Awards				Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#) (1)**	**Market Value of Shares or Units of Stock That Have Not Vested ($) (2)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (2)**
James C. Day		35,576(4)	$ 75.85	February 2, 2016	46,923(5)	$ 3,573,186	89,952(6)	$ 6,849,845
	17,133	34,267(7)	$ 52.92	April 27, 2015				
	33,333	16,667(8)	$ 37.56	April 20, 2014				
	180,000		$ 31.20	July 25, 2012				
	125,000		$ 31.10	July 26, 2011				
	125,000		$ 42.41	October 26, 2010				
	33,334		$ 21.44	October 28, 2009				
	20,000		$ 21.625	July 23, 2008				
	100,000		$ 28.31	January 28, 2008				
Mark A. Jackson		3,620(9)	$ 82.20	April 26, 2016	23,187(10)	$ 1,765,690	38,270(11)	$ 2,914,261
		15,695(4)	$ 75.85	February 2, 2016				
	8,233	16,467(7)	$ 52,92	April 27, 2015				
	12,271	6,136(8)	$ 37.56	April 20, 2014				
	65,000		$ 48.81	September 1, 2010				
Thomas L. Mitchell		40,000(12)	$ 70.99	November 6, 2016	40,000(13)	$ 3,046,000		
Julie J. Robertson		11,876(4)	$ 75.85	February 2, 2016	13,486(14)	$ 1,026,959	21,772(15)	$ 1,657,938
	5,666	11,334(7)	$ 52.92	April 27, 2015				
	5,998	3,000(8)	$ 37.56	April 20, 2014				

	75,000		$ 31.20	July 25, 2012				
	50,000		$ 31.10	July 26, 2011				
	50,000		$ 42.41	October 26, 2010				
	45,000		$ 21.44	October 28, 2009				
	45,000		$ 15.625	October 22, 2008				
	20,000		$ 21.625	July 23, 2008				
	45,000		$ 28.31	January 28, 2008				
	15,000		$ 25.937	July 24, 2007				
Robert D. Campbell		3,139(4)	$ 75.85	February 2, 2016	5,776(16)	$ 439,842	9,716(17)	$ 739,873
	3,100	6,200(7)	$ 52.92	April 27, 2015				
	2,697	1,349(8)	$ 37.56	April 20, 2014				
	85,000		$ 31.20	July 25, 2012				
	65,000		$ 31.10	July 26, 2011				
	55,000		$ 42.41	October 26, 2010				
Bruce W. Busmire								

(1) The numbers in this column represent time-vested Restricted Shares.

(2) The market value was computed by multiplying the closing market price of the Ordinary Shares at fiscal year-end 2006 ($76.15) times the number of Restricted Shares that have not vested.

(3) The numbers in this column represent performance-vested Restricted Shares and are calculated based on achieving the applicable target performance goal.

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(4) One-third of the options granted became exercisable on February 2, 2007. An additional one-third of the options become exercisable on each of February 2, 2008 and 2009.

(5) Of these shares, 5,596 vested on February 2, 2007; 13,334 will vest on April 20, 2007; 8,400 will vest on April 27, 2007; 5,596 will vest on February 2, 2008; 8,400 will vest on April 27, 2008; and 5,597 will vest on February 2, 2009.

(6) Includes 20,752 and 29,200 performance-vested Restricted Shares that will vest, if at all, in a range from zero to 100 percent of the award based on the applicable performance measure over the 2006-2008 performance cycle and the 2005-2007 performance cycle, respectively. Also includes 40,000 performance-vested Restricted Shares for the 2004-2006 performance cycle of which, effective February 13, 2007, 25,620 shares

vested and the remaining shares for such performance cycle were forfeited.

(7) One-third of the options granted became exercisable on April 27, 2006. An additional one-third of the options granted become exercisable on each of April 27, 2007 and 2008.

(8) One-third of the options granted became exercisable on each of April 20, 2005 and 2006. The remaining one- third of the options granted become exercisable on April 20, 2007.

(9) One-third of the options granted become exercisable on each of April 26, 2007, 2008 and 2009.

(10) Of these shares, 2,469 vested on February 2, 2007; 5,072 will vest on April 20, 2007; 569 will vest on April 26, 2007; 4,500 will vest on April 27, 2007; 2,469 will vest on February 2, 2008; 569 will vest on April 26, 2008; 4,500 will vest on April 27, 2008; 2,469 will vest on February 2, 2009;

and 570 will vest on April 26, 2009.

(11) Includes 9,155 and 13,900 performance-vested Restricted Shares that will vest, if at all, in a range from zero to 100 percent of the award based on the applicable performance measure over the 2006-2008 performance cycle and the 2005-2007 performance cycle, respectively. Also includes 15,215 performance-vested Restricted Shared for the 2004-2006 performance cycle of which, effective February 13, 2007, 9,745 shares vested and the remaining shares for such performance cycle were forfeited.

(12) One-third of the options granted become exercisable on each of November 6, 2007, 2008 and 2009.

(13) One-third of the time-vested Restricted Shares will vest on each of November 6, 2007, 2008 and 2009.

(14) Of these shares, 1,868 vested on February 2, 2007; 1,882 will vest on April 20, 2007;

3,000 will vest on April 27, 2007; 1,868 will vest on February 2, 2008; 3,000 will vest on April 27, 2008; and 1,868 will vest on February 2, 2009.

(15) Includes 6,928 and 9,200 performance-vested Restricted Shares that will vest, if at all, in a range from zero to 100 percent of the award based on the applicable performance measure over the 2006-2008 performance cycle and the 2005-2007 performance cycle, respectively. Also includes 5,644 performance-vested Restricted Shares for the 2004-2006 performance cycle of which, effective February 13, 2007, 3,615 shares vested and the remaining shares for such performance cycle were forfeited.

(16) Of these shares, 493 vested on February 2, 2007; 895 will vest on April 20, 2007; 1,700 will vest on April 27, 2007; 494 will vest on February 2, 2008; 1,700 will vest on April 27, 2008; and 494 will vest on February 2, 2009.

(17) Includes 1,831 and 5,200 performance-vested Restricted Shares that will vest, if at all, in a range from zero to 100 percent of the award based on the applicable performance measure over the 2006-2008 performance cycle and the 2005-2007 performance cycle, respectively. Also includes 2,685 performance-vested Restricted Shares for the 2004-2006 performance cycle of which, effective February 13, 2007, 1,720 shares vested and the remaining shares for such performance cycle were forfeited.

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The following table sets forth certain information with respect to the amounts received upon the exercise of options or the vesting of Restricted Shares during the year ended December 31, 2006 for each of the named executive officers on an aggregated basis.

Option Exercises and Stock Vested

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
James C. Day	278,334	$ 13,926,591	13,333(1)	$ 1,120,505
			8,400(2)	$ 658,308
			16,000(3)	$ 1,141,920
Mark A. Jackson	4,271	$ 174,684	5,072(1)	$ 426,251
			4,500(2)	$ 352,665
			3,000(3)	$ 214,110
Thomas L. Mitchell				
Julie J. Robertson	22,000	$ 1,323,159	1,881(1)	$ 158,079
			3,000(2)	$ 235,110
			4,000(3)	$ 285,480
Robert D. Campbell			895(1)	$ 75,216
			1,700(2)	$ 133,229
			5,000(3)	$ 356,850
Bruce W. Busmire				

(1) Restricted Shares awarded on April 20, 2004.

(2) Restricted Shares awarded on April 27, 2005.

(3) Restricted Shares awarded on October 25, 2001.

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The following table sets forth certain information with respect to retirement payments and benefits under defined benefit plans for each of the named executive officers.

Pension Benefits

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($) (1)(2)	Payments During Last Fiscal Year ($)
James C. Day	Noble Drilling Corporation Salaried Employees Retirement Plan	29.129	$ 892,200	$0
	Noble Drilling Corporation Retirement Restoration Plan	29.129	$7,289,896	$0
Mark A. Jackson	Noble Drilling Corporation Salaried Employees Retirement Plan	6.334	$ 83,733	$0
	Noble Drilling Corporation Retirement Restoration Plan	6.334	$ 223,375	$0
Thomas L. Mitchell (3)				
Julie J. Robertson	Noble Drilling Corporation Salaried Employees Retirement Plan	18.003	$ 237,918	$0
	Noble Drilling Corporation Retirement Restoration Plan	18.003	$ 444,478	$0
Robert D. Campbell	Noble Drilling Corporation Salaried Employees Retirement Plan	8.006	$ 166,715	$0
	Noble Drilling Corporation Retirement Restoration Plan	8.006	$ 375,543	$0
Bruce W. Busmire (3)				

(1) Computed as of December 31, 2006, which is the same pension plan measurement date used for financial statement reporting purposes with respect to the Company s audited consolidated financial statements and notes thereto included in the 2006 Form 10-K.

(2) For purposes of calculating the amounts in this column, retirement age was assumed to be the normal retirement age of 65, as defined in the Noble Drilling Corporation Salaried Employees Retirement Plan. A description of the valuation method and all material assumptions applied in quantifying the present value of accumulated benefit is set forth in Note 10 to the Company s audited consolidated financial statements in the 2006 Form 10-K.

(3) Not a participant in the Noble Drilling Corporation Salaried Employees Retirement Plan and the Noble Drilling Corporation Retirement Restoration Plan.

Under the Noble Drilling Corporation Salaried Employees Retirement Plan (and the related unfunded, nonqualified Noble Drilling Corporation Retirement Restoration Plan), the normal retirement date is the date that the participant attains the age of 65. The plan covers salaried employees, but excludes certain categories of salaried employees including any employees hired after July 31, 2004. A participant who is employed by the Company or any of its affiliated companies on or after his or her normal retirement date (the date that the participant attains the age of 65) shall be eligible for a normal retirement pension upon the earlier of his or her required beginning date or the date of termination of his or her employment for any reason other than death or transfer to the employment of another of the Company s affiliated companies. Required beginning date is defined in the plan generally to mean the April 1 of the calendar year following the later of the calendar year in which a participant attains the age of $70^{1}/2$ years or the calendar year in which the participant commences a period of severance, which (with certain exceptions) commences with the date a participant ceases to be employed by the Company or any of its affiliated companies for reasons of retirement, death, being discharged, or voluntarily ceasing employment, or with the first anniversary of the date of his or her absence for any other reason.

The normal retirement pension accrued under the plan is in the form of an annuity which provides for a payment of a level monthly retirement income to the participant for life, and in the event the participant dies prior to receiving 120 monthly payments, the same monthly amount will continue to be paid to the participant s designated beneficiary until the total number of monthly payments equals 120. Participants may elect to receive, in lieu of the monthly retirement income, one of the other optional forms of payment provided in the plan, each such option being

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the actuarial equivalent of the monthly retirement income. These optional forms of payment include a single lump-sum (if the present value of the participant s vested accrued benefit under the plan does not exceed $10,000), a single life annuity, and for married participants several forms of joint and survivor elections.

The monthly retirement income payable pursuant to the plan is equal to:

one percent of the participant s average monthly compensation multiplied times the number of years of benefit service (maximum 30 years), plus

six-tenths of one percent of the participant s average monthly compensation in excess of one-twelfth of his or her average amount of earnings which may be considered wages under section 3121(a) of the Code, in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) social security retirement age, multiplied by the number of years of benefit service (maximum 30 years).

The average monthly compensation is defined in the plan generally to mean the participant s average monthly rate of compensation from the Company for the 60 successive calendar months that give the highest average monthly rate of compensation for the participant. Plan compensation is defined (with certain exceptions) to mean the total taxable income of a participant during a given calendar month, including basic compensation, bonuses, commissions and overtime pay, but excluding extraordinary payments and special payments (such as moving expenses, benefits provided under any employee benefit program, and stock options and stock appreciation rights). Compensation includes salary reduction contributions by the participant under any plan maintained by the Company or any of its affiliated companies. Compensation may not exceed the annual compensation limit as defined by the Internal Revenue Service for the given plan year. Any compensation in excess of this defined limit will be considered in the Noble Drilling Corporation Retirement Restoration Plan. The Company has not granted extra years of credited service under the plan to any of the named executive officers.

Early retirement can be considered at the time in which the participant has attained the age of 55 and has completed at least five years of service or for a participant who was a participant on or before January 1, 1986 and has completed 20 years of covered employment. James C. Day and Robert D. Campbell are the only named executive officers who currently meet the requirements to be considered for early retirement under the plan. A participant shall be eligible to commence early retirement benefits upon the termination of his or her employment with the Company or its affiliated companies prior to the date that the participant attains the age of 65 for any reason other than death or transfer to employment with another of the Company s affiliated companies. The formula used in determining an early retirement benefit reduces the accrued monthly retirement income by multiplying the amount of the accrued monthly retirement income times a percentage applicable to the participant s age as of the date such income commences being paid. For example, if such early retirement benefits were to be paid as of the date of this proxy statement to Messrs. Day and Campbell, Mr. Day, age 63, would be entitled to 86.7 percent of his accrued monthly retirement income and Mr. Campbell, age 56, would be entitled to 53.3 percent of his accrued monthly retirement income.

If a participant s employment terminates for any reason other than retirement, death or transfer to the employment of another of the Company s affiliated companies and the participant has completed at least five years of service, the participant is eligible for a deferred vested pension. The deferred vested pension for the participant is the monthly retirement income commencing on the first day of the month coinciding with or next following his or her normal retirement date. If the participant has attained the age of 55 and has completed at least five years of service or if the actuarial present value of the participant s accrued benefit is more than $1,000 but less than $10,000, the participant may elect to receive a monthly retirement income that is computed in the same manner as the monthly retirement income for a participant eligible for an early retirement pension. If the participant dies before benefits are payable under the plan, the surviving spouse or, if the participant is not survived by a spouse, the beneficiary designated by the participant is eligible to receive a monthly retirement income for life, commencing in payment on the first day of the month next following the date of the participant s death. The monthly income payable to the surviving spouse or the designated beneficiary shall be the monthly income for life that is the actuarial equivalent of the participant s accrued benefit under the plan.

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The following table sets forth for the named executive officers certain information at December 31, 2006 and for the year then ended with respect to the Noble Drilling Corporation 401(k) Savings Restoration Plan.

Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY ($)	Company Contributions in Last FY ($) (1)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
James C. Day	$306,276(2)	$ 1,800	$797,394	$ 0	$8,450,095
Mark A. Jackson	$ 21,000	$ 875	$ 59,794	$ 0	$ 510,392
Thomas L. Mitchell	$ 0	$ 0	$ 0	$ 0	$ 0
Julie J. Robertson	$ 60,446	$ 10,175	$130,485	$ 0	$1,419,293
Robert D. Campbell	$ 4,700	$ 1,260	$ 36,868	$ 0	$ 291,405
Bruce W. Busmire	$ 0	$ 0	$ 0	$ 0	$ 0

(1) The Company contributions reported in this column are also included in the All Other Compensation column of the Summary Compensation Table.

(2) Includes $175,000 of base salary that was deferred in the form of Ordinary Shares pursuant to the Noble Drilling Corporation 401(k) Savings Restoration Plan. This amount is also included in the Salary column of the Summary

Compensation
Table.

The Noble Drilling Corporation 401(k) Savings Restoration Plan is a nonqualified, unfunded employee benefit plan under which certain highly compensated employees of the Company may elect to defer compensation in excess of amounts deferrable under the Noble Drilling Corporation 401(k) Savings Plan and, subject to certain limitations specified in the plan, receive employer matching contributions (which are made in Ordinary Shares). The employer matching amount is limited in the same manner as are employer matching contributions under the Noble Drilling Corporation 401(k) Savings Plan.

Compensation considered for deferral in the Noble Drilling Corporation 401(k) Savings Restoration Plan consists of cash remuneration payable by an employer, defined in the plan to mean certain subsidiaries of the Company, to a participant in the plan for personal services rendered to such employer prior to reduction for any pre-tax contributions made by such employer and prior to reduction for any compensation reduction amounts elected by the participant for benefits, but excluding bonuses, allowances, commissions, deferred compensation payments and any other extraordinary remuneration. For each plan year, participants in the nonqualified plan are able to defer pursuant to the terms of the plan up to 19 percent of their basic compensation for the plan year, all or any portion of any bonus otherwise payable by an employer for the plan year, and the applicable 401(k) amount. The applicable 401(k) amount is defined in the plan to mean, with respect to a participant for a plan year, an amount equal to the participant s basic compensation for such plan year, multiplied by the contribution percentage that is in effect for such participant under the Noble Drilling Corporation 401(k) Savings Plan for the plan year, reduced by the lesser of (i) the applicable dollar amount set forth in Section 402(g)(1)(B) of the Code for such year or (ii) the dollar amount of any Noble Drilling Corporation 401(k) Savings Plan contribution limitation for such year imposed by the committee.

At the discretion of the Company, eligible participants may be credited with amounts of cash or Ordinary Shares in their plan accounts as additional awards under the plan. Pursuant to this feature of the plan, Mr. Day deferred $175,000 of his base salary in the year ended December 31, 2006 into the form of Ordinary Shares. The plan limits the total number of Ordinary Shares issuable under the plan to 200,000. No options are issuable under the plan, and there is no exercise price applicable to shares delivered under the plan.

Participants are required to take distribution as soon as practicable following termination of employment but in no event later than 30 days after the last day of the quarter of the plan year during which a participant s employment with an employer or affiliated company terminates for any reason other than transfer of employment to another employer or affiliated company.

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Potential Payments on Termination or Change of Control

Change of Control Employment Agreements

The Company has guaranteed the performance of a change of control employment agreement entered into by Noble Drilling Corporation (NDC), a Delaware corporation wholly-owned by direct and indirect subsidiaries of the Company, with each person serving as a named executive officer at December 31, 2006. The Company became the successor to NDC as part of the internal corporate restructuring of NDC and its subsidiaries effective April 30, 2002. These change of control employment agreements become effective upon a change of control of the Company (as described below) or a termination of employment in connection with or in anticipation of such a change of control, and remain effective for three years thereafter.

The agreement provides that if the officer s employment is terminated within three years after a change of control or prior to but in anticipation of a change of control, either (1) by us for reasons other than death, disability or cause (as defined in the agreement) or (2) by the officer for good reason (which term includes a diminution of responsibilities or compensation, or a determination by the officer to leave during the 30-day period immediately following the first anniversary of the change of control), the officer will receive or be entitled to the following benefits:

- a lump sum amount equal to the sum of (i) any unpaid portion of the officer s current salary, (ii) the prorated portion of the officer s highest bonus paid either in the last three years before the change of control or for the last completed fiscal year after the change of control (the Highest Bonus), and (iii) any compensation previously deferred by the officer (together with any accrued interest or earnings thereon) and any accrued vacation pay, in each case to the extent not theretofore paid (collectively, the Accrued Obligations);

- a lump sum payment equal to three times the sum of the officer s annual base salary (based on the highest monthly salary paid in the 12 months prior to the change of control) and the officer s Highest Bonus (the Severance Amount);

- welfare benefits for a three-year period to the officer and the officer s family at least equal to those that would have been provided had the employment not been terminated. If, however, the executive becomes reemployed with another employer and is eligible to receive welfare benefits under another employer provided plan, the welfare benefits provided by the Company and its affiliates would be secondary to those provided by the new employer (Welfare Benefit Continuation);

- a lump sum amount equal to the excess of (i) the actuarial equivalent of the benefit under the qualified defined benefit retirement plan of the Company and its affiliated companies in which the officer would have been eligible to participate had the officer s employment continued for three years after termination over (ii) the actuarial equivalent of the officer s actual benefit under such plans (the Supplemental Retirement Amount);

- an additional payment in an amount such that after the payment of all income and excise taxes, the officer will be in the same after-tax position as if no excise tax under Section 4999 (the so-called Parachute Payment excise tax) of the Code, if any, had been imposed (the Excise Tax Payment);

- outplacement services; and

- the 100 percent vesting of all unvested stock options granted or restricted stock awarded under the 1991 Plan and any other similar plan.

In addition, with respect to options to purchase Ordinary Shares (whether or not such options are exercisable) held by the officer, the officer shall have the right, during the 60-day period after the date of the officer s termination, to elect to surrender all or part of the options the officer holds in exchange for a cash payment by the Company to the officer in an amount equal to the number of Ordinary Shares subject to the officer s options multiplied by the excess of (x) over (y), where (x) equals the highest reported sale price of an Ordinary Share in any

transaction reported on the New York Stock Exchange during the 60-day period prior to and including the officer s date of termination and (y) equals the purchase price per share covered by the option.

A change of control is defined in the agreement to mean:

the acquisition by any individual, entity or group of 15 percent or more of the Company s outstanding Ordinary Shares, but excluding any acquisition directly from the Company or by the Company, or any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation if the conditions described below in the third bullet point of this definition are satisfied;

individuals who constitute the incumbent board of directors (as defined the agreement) of the Company cease for any reason to constitute a majority of the board of directors;

consummation of a reorganization, merger, amalgamation or consolidation of the Company, unless following such a reorganization, merger, amalgamation or consolidation (i) more than 50 percent of the then outstanding shares of common stock (or equivalent security) of the company resulting from such transaction and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding Ordinary Shares immediately prior to such transaction, (ii) no person, other than the Company or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding Ordinary Shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of the company resulting from such transaction or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of the company resulting from such transaction were members of the incumbent board of directors of the Company at the time of the execution of the initial agreement providing for such transaction;

consummation of a sale or other disposition of all or substantially all of the assets of the Company, other than to a company, with respect to which following such sale or other disposition, (i) more than 50 percent of the then outstanding shares of common stock (or equivalent security) of such company and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding Ordinary Shares immediately prior to such sale or other disposition of assets, (ii) no person, other than the Company or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding Ordinary Shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of such company or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of such company were members of the incumbent board of directors of the Company at the time of the execution of the initial agreement providing for such sale or other disposition of assets; or

approval by the members of the Company of a complete liquidation or dissolution of the Company.

Under the agreement, cause means (i) the willful and continued failure by the officer to substantially perform his duties or (ii) the willful engaging by the officer in illegal conduct or gross misconduct that is materially detrimental to the Company or its affiliates.

The agreement contains a provision on confidentiality obligating the officer to hold in strict confidence and not to disclose or reveal, directly or indirectly, to any person, or use for the officer s own personal benefit or for the benefit of any one else, any trade secrets, confidential dealings or other confidential or proprietary information belonging to or concerning NDC or any of its affiliated companies (including the Company), with certain exceptions set forth expressly in the provision. Any term or condition of the agreement may be waived at any time by the party entitled to have the benefit thereof (whether NDC or the officer) if evidenced by a writing signed by such party.

The agreement provides that payments thereunder do not reduce any amounts otherwise payable to the officer, or in any way diminish the officer s rights as an employee, under any employee benefit plan, program or

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arrangement or other contract or agreement of NDC or any of its affiliated companies (including the Company) providing benefits to the officer.

Assuming a change of control had taken place on December 31, 2006 and the employment of the named executive officer was terminated either (1) by us for reasons other than death, disability or cause or (2) by the officer for good reason, the following table sets forth the estimated amounts of payments and benefits under the agreement for each of the indicated named executive officers.

Payment or Benefit	James C. Day	Mark A. Jackson	Thomas L. Mitchell	Julie J. Robertson	Robert D. Campbell
Accrued Obligations	$ 1,377,000	$ 450,000	$ 364,000	$ 350,000	$ 200,000
Severance Amount	$ 6,981,000	$3,600,000	$2,292,000	$2,250,000	$1,500,000
Welfare Benefit Continuation	$ 76,946	$ 85,081	$ 71,543	$ 55,740	$ 52,106
Supplemental Retirement Amount	$ 3,400,590	$ 469,662	$ 0	$ 492,667	$ 232,243
Excise Tax Payment	$ 8,853,651	$3,848,943	$1,592,448	$2,347,787	$ 0
Outplacement Services (1)	$ 35,000	$ 35,000	$ 30,000	$ 25,000	$ 25,000
Accelerated Vesting of Options and Restricted Shares (2) (3)	$15,297,905	$6,739,205	$3,252,400	$3,896,411	$1,746,679

(1) Represents an estimate of the costs to the Company of outplacement services for one year.

(2) The total number of Restricted Shares held at December 31, 2006, and the aggregate value of accelerated vesting thereof at December 31, 2006 (computed by multiplying $76.15, the closing market price of the Ordinary Shares at the end of our last completed

fiscal year, times the total number of Restricted Shares held), were as follows: Mr. Day 181,852 shares valued at $13,848,030; Mr. Jackson 80,592 shares valued at $6,137,081; Mr. Mitchell 40,000 shares valued at $3,046,000; Ms. Robertson 46,143 shares valued at $3,513,789; and Mr. Campbell 20,350 shares valued at $1,549,653.

(3) The total number of unvested options held at December 31, 2006, and the aggregate value of the accelerated vesting thereof at December 31, 2006 (computed by multiplying $76.15, the closing market price of Ordinary Shares at the end of our last completed fiscal year, times the total number of Ordinary Shares subject to the

options and subtracting the aggregate exercise price for the options) were as follows: Mr. Day 86,510 shares valued at $1,449,875; Mr. Jackson 41,918 shares valued at $602,124; Mr. Mitchell 40,000 shares valued at $206,400; Ms. Robertson 26,210 shares valued at $382,622; and Mr. Campbell 10,688 shares valued at $197,026.

The agreement provides that if the officer s employment is terminated within three years after a change of control by reason of disability or death, the agreement will terminate without further obligation to the officer or the officer s estate, other than for the payment of Accrued Obligations, the Severance Amount, the Supplemental Retirement Amount and the timely payment or provision of the Welfare Benefit Continuation. If the officer s employment is terminated for cause within the three years after a change of control, the agreement will terminate without further obligation to the officer other than for payment of the officer s base salary through the date of termination plus the amount of any compensation previously deferred by the officer, in each case to the extent unpaid. If the officer voluntarily terminates the officer s employment within the three years after a change of control, excluding a termination for good reason, the agreement will terminate without further obligation to the officer other than for the payment of the Accrued Obligations.

The 1991 Plan

We have granted nonqualified stock options and awarded time-vested Restricted Shares and performance-vested Restricted Shares under the 1991 Plan.

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Nonqualified Stock Options

Our nonqualfied stock option agreements provide that if a termination of employment occurs after the date upon which the option first becomes exercisable and before the date that is 10 years from the date of the option grant by reason of the officer s death, disability or retirement, then the option, including any then unvested Ordinary Shares all of which shall be automatically accelerated, may be exercised at any time within five years after such termination of employment but not after the expiration of the 10-year period. If a named executive officer terminated employment on December 31, 2006 due to disability, death or retirement, all the named executive officer s then outstanding nonqualified stock options granted by us in 2005 and 2004 would have become fully exercisable. Under the plan, retirement means a termination of employment with the Company or an affiliate of the Company on a voluntary basis by a person if immediately prior to such termination of employment, the sum of the age of such person and the number of such person s years of continuous service with the Company or one or more of its affiliates is equal to or greater than 60.

Assuming that the named executive officer s employment terminated on December 31, 2006 due to disability, death or retirement, the following table sets forth certain information with respect to unexercisable options subject to accelerated vesting for the indicated named executive officers.

Name	Number of Ordinary Shares Underlying Unexercisable Options Subject to Acceleration of Vesting	Aggregate Value of Acceleration of Vesting
James C. Day	50,934	$ 1,439,202
Mark A. Jackson	22,603	$ 619,317
Thomas L. Mitchell	0	$ 0
Julie J. Robertson	14,334	$ 379,059
Robert D. Campbell	7,549	$ 196,084

Restricted Shares

Our time-vested Restricted Share agreements provide for the full vesting of Restricted Share awards upon the occurrence of the death or disability of the officer or a change in control of the Company (whether with or without termination of employment of the officer by the Company or an affiliate). A change of control is defined in these agreements and the performance-vested Restricted Share agreements described below to mean:

the committee administrating the plan determines that any person or group has become the beneficial owner of more than 50 percent of the Ordinary Shares;

the Company is merged or amalgamated with or into or consolidated with another corporation and, immediately after giving effect to the merger, amalgamation or consolidation, less than 50 percent of the outstanding voting securities entitled to vote generally in the election of directors or persons who serve similar functions of the surviving or resulting entity are then beneficially owned in the aggregate by the members of the Company immediately prior to such merger, amalgamation or consolidation, or if a record date has been set to determine the members of the Company entitled to vote on such merger, amalgamation or consolidation, the members of the Company as of such record date;

the Company either individually or in conjunction with one or more subsidiaries of the Company, sells, conveys, transfers or leases, or the subsidiaries of the Company sell, convey, transfer or lease, all or substantially all of the property of the Company and the subsidiaries of the Company, taken as a whole (either in one transaction or a series of related transactions);

the Company liquidates or dissolves; or

the first day on which a majority of the individuals who constitute the board of directors of the Company are not continuing directors (within the meaning of the plan).

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Assuming that either a change of control took place on December 31, 2006 or the named executive officer s employment terminated on that date due to disability or death, the following table sets forth certain information with respect to Restricted Shares subject to accelerated vesting for the indicated named executive officers.

Name	Number of Time-Vested Restricted Shares Subject to Acceleration of Vesting	Aggregate Value of Acceleration of Vesting
James C. Day	46,923	$ 3,573,186
Mark A. Jackson	23,187	$ 1,765,690
Thomas L. Mitchell	40,000	$ 3,046,000
Julie J. Robertson	13,486	$ 1,026,959
Robert D. Campbell	5,776	$ 439,842

Our performance-vested Restricted Share agreements provide for the vesting of 66.7 percent of the Restricted Share awards upon the occurrence of a change in control of the Company (whether with or without termination of employment of the officer by the Company or an affiliate). Assuming that a change of control took place on December 31, 2006, the following table sets forth certain information with respect to Restricted Shares subject to accelerated vesting for the indicated named executive officers.

Name	Number of Performance-Vested Restricted Shares Subject to Acceleration of Vesting	Aggregate Value of Acceleration of Vesting
James C. Day	89,998	$ 6,853,321
Mark A. Jackson	38,289	$ 2,915,718
Julie J. Robertson	21,782	$ 1,658,716
Robert D. Campbell	9,721	$ 740,243

Separation Agreement

On March 17, 2006, Mr. Busmire, then Senior Vice President and Chief Financial Officer of the Company, resigned his employment to pursue other interests. In connection with his resignation, the Company and Mr. Busmire entered into an agreement effective March 24, 2006. The agreement provided for payments and benefits in the form of salary continuation and coverage under the Company s health and life insurance programs for six months following his resignation. The Company values these payments and benefits provided to Mr. Busmire over this six-month period at $155,880. The agreement sets forth obligations of Mr. Busmire relating to confidentiality, non-disparagement and non-solicitation of the Company s employees and contains a general release.

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The following table shows the compensation of the Company s directors for the year ended December 31, 2006.

Director Compensation

Name (1)(5)	Fees Earned or Paid in Cash ($)(2)	Stock Awards ($) (3)(4)	Option Awards ($) (3)(4)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Michael A. Cawley	$114,000	$142,237	$ 51,269			$960	$308,466
Lawrence J. Chazen	$108,500	$142,237	$ 51,269			$960	$302,966
Luke R. Corbett	$ 90,000	$142,237	$ 51,269			$960	$284,466
Julie H. Edwards	$102,500	$ 0	$193,848			$ 0	$296,348
Marc E. Leland	$102,000	$142,237	$ 51,269			$960	$296,466
Jack E. Little	$131,000	$142,237	$ 51,269			$960	$325,466
Mary P. Ricciardello	$134,750	$142,237	$ 51,269			$960	$329,216
William A. Sears	$113,875	$142,237	$ 51,269			$960	$308,341

(1) The compensation paid to Messrs. Day and Jackson for their services as directors of the Company is fully reflected in the Summary Compensation Table.

(2) Includes the portion of the $50,000 annual retainer paid to our directors in Ordinary Shares pursuant to the Noble Corporation Equity Compensation Plan for

Non-Employee Directors.

(3) Represents the dollar amount recognized for financial statement reporting purposes with respect to the year ended December 31, 2006 in accordance with SFAS No. 123R. A description of the assumptions made in our valuation of stock and option awards is set forth in Note 7 to the Company s consolidated financial statements in the 2006 Form 10-K.

(4) The grant date fair value of the stock awarded in the year ended December 31, 2006 to each director listed in the Director Compensation Table (other than Ms. Edwards) computed in accordance with SFAS No. 123R is $330,000. The grant date fair value of the options granted in the year ended December 31, 2006 to each such director

computed in accordance with SFAS No. 123R is $57,060. The grant date fair value of the options awarded in the year ended December 31, 2006 to Ms. Edwards computed in accordance with SFAS No. 123R is $285,300.

(5) The total number of Restricted Shares and options to purchase Ordinary Shares outstanding as of December 31, 2006 were as follows: Mr. Cawley 6,667 shares and 45,500 options; Mr. Chazen 6,667 shares and 24,000 options; Mr. Corbett 6,667 shares and 29,000 options; Ms. Edwards 0 shares and 10,000 options; Mr. Leland 6,667 shares and 38,500 options; Mr. Little 6,667 shares and 41,500 options; Ms. Ricciardello 6,667 shares and 14,000 options; and Mr. Sears 6,667 shares and 48,500 options.

The compensation committee of our Board sets the compensation of our directors. In determining the appropriate level of compensation for our directors, the compensation committee considers the commitment required from our directors in performing their duties on behalf of the Company, as well as comparative information the committee obtains from compensation consulting firms and from other sources. Set forth below is a description of the compensation of our directors.

Annual Retainers and Other Fees and Expenses.

We pay our non-employee directors an annual retainer of $50,000 of which 20 percent is paid in Ordinary Shares pursuant to the Noble Corporation Equity Compensation Plan for Non-Employee Directors. Under this plan, non-employee directors may elect to receive up to all the balance in Ordinary Shares or cash. Non-employee directors make elections on a quarterly basis. The number of Ordinary Shares to be issued under the plan in any particular quarter is generally determined using the average of the daily closing prices of the Ordinary Shares for the

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last 15 consecutive trading days of the previous quarter. No options are issuable under the plan, and there is no exercise price applicable to shares delivered under the plan.

In addition, we pay our non-employee directors a Board meeting fee of $2,000. We pay each member of our audit committee a committee fee of $2,500 per meeting and each member of our other committees a committee meeting fee of $2,000 per meeting. The chair of the audit committee receives an annual retainer of $15,000, the chair of the compensation committee receives an annual retainer of $12,500 and the chair of each other standing Board committee receives an annual retainer of $10,000. We pay a director who is also one of our officers a fee of $100 for each Board meeting attended. We also reimburse directors for travel, lodging and related expenses they may incur in attending Board and committee meetings.

Non-Employee Director Stock Options and Restricted Stock.

Under the Noble Corporation 1992 Nonqualified Stock Option Plan for Non-Employee Directors (the 1992 Plan), non-employee directors receive, on the next business day after each annual general meeting of members of the Company, an annual grant of an option to purchase 2,000 Ordinary Shares and an annual award of 4,000 restricted Ordinary Shares. The options are granted at fair market value on the grant date, which is generally determined using the average of the daily closing prices of the Ordinary Shares for the 10 business days immediately preceding the date of grant, and are exercisable from time to time over a period generally commencing one year from the grant date and ending on the expiration of 10 years from the grant date, unless terminated sooner as described in the plan. The restricted Ordinary Shares vest one-third per year over three years commencing one year from the award date. If a non-employee director ceases to serve as a director for any reason, any unvested restricted Ordinary Shares generally will be forfeited by such director; provided, however, if the cessation is due to such director s death, retirement or disability, our Board may, in its sole and absolute discretion, deem that the terms and conditions have been met for such director to retain all or part of such unvested restricted Ordinary Shares.

In addition, under the 1992 Plan, each new non-employee director receives a one-time grant of an option to purchase 10,000 Ordinary Shares on the first grant date after such director begins serving on our Board (instead of the annual grant of an option to purchase 2,000 Ordinary Shares and award of 4,000 restricted Ordinary Shares that would otherwise be applicable). This one-time option is granted on the same terms and conditions as are described above for the 2,000 share annual option grant.

The following compensation committee report shall not be deemed to be soliciting material or to be filed with the SEC or subject to the SEC s proxy rules, except for the required disclosure herein or in the 2006 Form 10-K, or to the liabilities of Section 18 of the Exchange Act, and such information shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Compensation Committee Report

To the Members of
Noble Corporation:

The Compensation Committee has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included in this proxy statement. Based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

March 9, 2007

COMPENSATION COMMITTEE

William A. Sears, Chair
Michael A. Cawley
Marc E. Leland

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EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information regarding securities authorized for issuance under our equity compensation plans as of December 31, 2006.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,413,688	$ 39.41	2,664,795
Equity compensation plans not approved by security holders	N/A	N/A	219,932(1)
Total	3,413,688	$ 39.41	2,884,727

(1) Consists of shares issuable under the Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Corporation Equity Compensation Plan for Non-Employee Directors.

A description of the material features of the Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Corporation Equity Compensation Plan for Non-Employee Directors is set forth on page 31 and 37, respectively, of this proxy statement.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and officers, and persons who own more than 10 percent of the Ordinary Shares, to file with the SEC initial reports of ownership and reports of changes in ownership of such shares. Directors, officers and beneficial owners of more than 10 percent of the Ordinary Shares are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the year ended December 31, 2006, our directors, officers and beneficial owners of more than 10 percent of the Ordinary Shares complied with all applicable Section 16(a) filing requirements.

AUDITORS

The audit committee of the Board has voted unanimously to appoint PricewaterhouseCoopers LLP to audit our financial statements for the year ending December 31, 2007, subject to the approval of members. PricewaterhouseCoopers LLP has audited our financial statements since 1994. Representatives of PricewaterhouseCoopers LLP are expected to be present at the annual general meeting to respond to appropriate questions from members, and they will be given the opportunity to make a statement should they desire to do so. **Our Board unanimously recommends that members vote FOR the appointment of PricewaterhouseCoopers LLP as independent auditors for 2007.**

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Report of the Audit Committee

To the Members of
Noble Corporation:

The board of directors (the Board) of Noble Corporation (the Company) maintains an audit committee composed of four non-management directors. The Board has determined that the audit committee s current membership satisfies the rules of the United States Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE) that govern audit committees, including the requirements for audit committee member independence set out in Section 303A.02 of the NYSE s corporate governance standards and Rule 10A-3 under the United States Securities Exchange Act of 1934.

The audit committee oversees the Company s financial reporting process on behalf of the entire Board. Management has the primary responsibility for the Company s financial statements and the reporting process, including the systems of internal controls. The primary responsibilities of the audit committee are to select and retain the Company s auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company s financial reports (and other financial information) provided to the SEC and the investing public, to prepare and publish this report, and to assist the Board with oversight of the following:

integrity of the Company s financial statements,

compliance by the Company with standards of business ethics and legal and regulatory requirements,

qualifications and independence of the Company s independent auditors and

performance of the Company s independent auditors and internal auditors.

In fulfilling its oversight responsibilities, the audit committee reviewed and discussed the audited financial statements with management of the Company.

The audit committee reviewed and discussed with the independent auditors all communications required by generally accepted auditing standards, including those described in Statement on Auditing Standards No. 61. In addition, the audit committee has discussed with the Company s independent auditors the auditors independence from management and the Company, including the matters in the written disclosures below and the letter from the independent auditors required by the Independence Standards Board, Standard No. 1.

The audit committee discussed with the independent auditors the overall scope and plans for their audit. The audit committee meets with the independent auditors, with and without management present, to discuss the results of their examination, their evaluation of the Company s internal controls and the overall quality of the Company s financial reporting. The audit committee held nine meetings during 2006 and met again on January 24, February 1 and February 22, 2007.

Fees Paid to Independent Auditors

The following table sets forth the fees paid to PricewaterhouseCoopers LLP for services rendered during each of the two years in the period ended December 31, 2006:

	2006	**2005**
Audit Fees (1)	$ 2,569,474	$ 2,299,630
Audit-Related Fees (2)	108,500	64,000
Tax Fees (3)	1,895,338	1,320,018
All Other Fees	0	0
Total	$ 4,573,312	$ 3,683,648

(1) Represents fees for professional services rendered for the

audit of the Company s annual financial statements for 2006 and 2005 and the reviews of the financial statements included in the Company s quarterly reports on Form 10-Q for each of those years and for attestation on management s assessment of internal controls for 2006 and 2005.

40

(2) Represents fees for professional services rendered for benefit plan audits for 2006 and 2005.

(3) Represents fees for professional services rendered for tax compliance and advisory services and statutory tax reports for 2006 and 2005.

Pre-Approval Policies and Procedures

On January 29, 2004, the audit committee adopted a pre-approval policy framework for audit and non-audit services for 2004, which established that the audit committee s policy is, each year, to adopt a pre-approval policy framework under which specified audit services, audit-related services, tax services and other services may be performed without further specific engagement pre-approval. On February 1, 2007 and February 2, 2006, the audit committee readopted such policy framework for 2007 and 2006, respectively. For 2007, the policy framework was revised to provide that all tax services provided by the independent auditor must be separately pre-approved by the audit committee. Requests or applications to provide services that do require further, separate approval by the audit committee are required to be submitted to the audit committee by both the independent auditors and the chief accounting officer, chief financial officer or controller of the Company, and must include a joint statement that, in their view, the nature or type of service is not a prohibited non-audit service under the SEC s rules on auditor independence.

Summary

In reliance on the reviews and discussions referred to above, the audit committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Company s annual report on Form 10-K for the year ended December 31, 2006 for filing with the SEC. The audit committee also determined that the provision of services other than audit services rendered by PricewaterhouseCoopers LLP was compatible with maintaining PricewaterhouseCoopers LLP s independence.

February 22, 2007 AUDIT COMMITTEE

Mary P. Ricciardello, Chair
Lawrence J. Chazen
Julie H. Edwards
Jack E. Little

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OTHER MATTERS

Member Proposals

Any proposal by a member intended to be presented at the 2008 annual general meeting of members must be received by the Company at our principal executive offices at 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, Attention: Julie J. Robertson, Executive Vice President and Secretary, no later than November 15, 2007**,** for inclusion in our proxy materials relating to that meeting.

In order for a member to bring other business before an annual general meeting of members, timely notice must be received by our corporate secretary not less than 60 nor more than 120 days in advance of the meeting. The notice must include a description of the proposed item, the reasons the member believes support its position concerning the item, and other information specified in article 34 of the Company s articles of association. A copy of article 34 is included in Annex A attached to this proxy statement. These requirements are separate from and in addition to the requirements a member must meet to have a proposal included in our proxy statement. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

Solicitation of Proxies

The cost of the solicitation of proxies, including the cost of preparing, printing and mailing the materials used in the solicitation, will be borne by the Company. The Company has retained The Altman Group to aid in the solicitation of proxies for a fee of $7,500 and the reimbursement of out-of-pocket expenses. Proxies may also be solicited by personal interview, telephone and telegram and via the Internet by directors, officers and employees of the Company, who will not receive additional compensation for those services. Arrangements also may be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of Ordinary Shares held by those persons, and the Company will reimburse them for reasonable expenses incurred by them in connection with the forwarding of solicitation materials.

Additional Information about the Company

You can learn more about the Company and our operations by visiting our website at www.noblecorp.com. Among other information we have provided there, you will find:

Our corporate governance guidelines.

The charters of each of our standing committees of the Board.

Our code of business conduct and ethics.

Our memorandum and articles of association.

Information concerning our business and recent news releases and filings with the SEC.

Information concerning our board of directors and member relations.

Copies of our corporate governance guidelines, the charters of each of our standing committees of the Board and our code of business conduct and ethics are available in print upon request. For additional information about the Company, please refer to our 2006 Annual Report, which is being mailed with this proxy statement.

NOBLE CORPORATION

Mark A. Jackson
Chief Executive Officer, President and
Chief Operating Officer

Sugar Land, Texas
March 14, 2007

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ANNEX A

ARTICLES 34, 54 AND 57
EXCERPTED FROM
THE ARTICLES OF ASSOCIATION
OF NOBLE CORPORATION

34 In order for business to be properly brought before a general meeting by a Member, the business must be legally proper and written notice thereof must have been filed with the Secretary of the Company not less than 60 nor more than 120 days prior to the meeting. Each such notice shall set forth: (a) the name and address of the Member who intends to make the proposal as the same appear in the Company s records; (b) the class and number of shares of the Company that are owned by such Member; and (c) a clear and concise statement of the proposal and the Member s reasons for supporting it. The filing of a Member notice as required above shall not, in and of itself, constitute the making of the proposal described therein. If the chairman of the meeting determines that any proposed business has not been properly brought before the meeting, he shall declare such business out of order; and such business shall not be conducted at the meeting.

* * *

54 Each Director shall be at least 21 years of age. A person shall be eligible to be elected a Director of the Company until the annual general meeting of the Company next succeeding such person s 72nd birthday, and any person serving as a Director on such Director s 72nd birthday shall be eligible to complete such Director s term as such. Directors need not be Members of the Company.

* * *

57 Subject to the rights of the holders of any class or series of shares having a preference over the Ordinary Shares as to Dividends or upon liquidation, nominations for the election of Directors may be made by the Board of Directors or by any Member entitled to vote for the election of Directors. Any Member entitled to vote for the election of Directors at a meeting may nominate persons for election as Directors only if written notice of such Member s intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not later than (a) with respect to an election to be held at an annual general meeting of Members, 90 days in advance of such meeting, and (b) with respect to an election to be held at an extraordinary general meeting of Members for the election of Directors, the close of business on the seventh day following the date on which notice of such meeting is first given to Members. Each such notice shall set forth: (i) the name and address of the Member who intends to make the nomination of the person or persons to be nominated; (ii) a representation that the Member is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the Member and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Member; (iv) such other information regarding each nominee proposed by such Member as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the United States Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the Board of Directors; and (v) the consent of each nominee to serve as a Director of the Company if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

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THERE ARE THREE WAYS TO DELIVER YOUR PROXY

TELEPHONE

This method is available for residents of U.S. and Canada. On a touch tone telephone, call **TOLL FREE 1-866-628-8859**, 24 hours a day, 7 days a week. You will be prompted to provide your unique Control Number and Check Digit ID shown below. Have your Proxy Card ready, then follow the prerecorded instructions. Available until 5:00 p.m. Eastern Time on Wednesday, April 25, 2007.

INTERNET

Visit the Internet website at **www.myproxyonline.com**. Enter the unique Control Number and Check Digit ID shown below and follow the instructions on your screen. You will incur only your usual Internet charges. Available until 5:00 p.m. Eastern Time on Wednesday, April 25, 2007.

MAIL

Simply complete, sign and date your Proxy Card and return it in the postage-paid envelope. If you are delivering your proxy by telephone or the Internet, please do not mail your Proxy Card.

CONTROL NUMBER CHECK DIGIT ID

TO DELIVER YOUR PROXY BY MAIL, PLEASE DETACH PROXY CARD HERE

x Please mark votes as in this example

	FOR all nominees listed below (except as marked to the contrary below)	**WITHHOLD AUTHORITY** to vote for all nominees as listed below		**FOR**	**AGAINST**	**ABSTAIN**
Item 1. Election of Directors. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE**	o	o	Item 2. Approval of the appointment of PricewaterhouseCoopers LLP as independent auditors for 2007.	o	o	o

FOR THE ELECTION OF THE NOMINEES LISTED BELOW.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL.

MICHAEL A. CAWLEY
LUKE R. CORBETT
JACK E. LITTLE

(INSTRUCTION: To withhold authority to vote for any individual nominee, write the nominee s name in the space provided below.)

IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Change of address and/or comments? Mark here. o

Date: , 2007

Signature(s)

Signature(s)

Sign exactly as your name appears hereon. (If shares are held by joint tenants, both should sign. If signing as Attorney, Executor, Administrator, Trustee or Guardian, please give your title as such. If the signer is a corporation, please sign in the full corporate name by duly authorized officer.) Votes must be indicated [X] in black or blue ink.

(Please complete, date and sign this proxy card and return it promptly in the enclosed postage prepaid envelope.)

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PLEASE DETACH PROXY CARD HERE

P
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Y

NOBLE CORPORATION
13135 SOUTH DAIRY ASHFORD, SUITE 800
SUGAR LAND, TEXAS 77478
PROXY
Proxy Solicited on Behalf of the Board of Directors.

The undersigned, revoking any proxy heretofore given for the Meeting of the Members described below, hereby appoints Mark A. Jackson, Thomas L. Mitchell and Julie J. Robertson, and each of them, proxies, with full powers of substitution, to represent the undersigned at the Annual General Meeting of Members of Noble Corporation to be held on April 26, 2007, and at any adjournment thereof, and to vote all shares that the undersigned would be entitled to vote if personally present as follows:

The shares represented by this proxy will be voted as directed herein. IF THIS PROXY IS DULY EXECUTED AND RETURNED, AND NO VOTING DIRECTIONS ARE GIVEN HEREIN, SUCH SHARES WILL BE VOTED FOR APPROVAL OF ITEMS 1 AND 2. The undersigned hereby acknowledges receipt of notice of, and the proxy statement for, the aforesaid Annual General Meeting.

(Continued and to be signed and dated on the reverse side)

SEE
REVERSE
SIDE

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THERE ARE THREE WAYS TO DELIVER YOUR VOTING INSTRUCTION

TELEPHONE

This method is available for residents of U.S. and Canada. On a touch tone telephone, call **TOLL FREE 1-866-628-8859,** 24 hours a day, 7 days a week. You will be prompted to provide your unique Control Number and Check Digit ID shown below. Have your Voting Instruction Card ready, then follow the prerecorded instructions. Available until 5:00 p.m. Eastern Time on Wednesday, April 25, 2007.

INTERNET

Visit the Internet website at **www.myproxyonline.com.** Enter the unique Control Number and Check Digit ID shown below and follow the instructions on your screen. You will incur only your usual Internet charges. Available until 5:00 p.m. Eastern Time on Wednesday, April 25, 2007.

MAIL

Simply complete, sign and date your Voting Instruction Card and return it in the postage-paid envelope. If you are delivering voting instructions by telephone or the Internet, please do not mail your Voting Instruction Card.

CONTROL NUMBER CHECK DIGIT ID

TO DELIVER YOUR VOTING INSTRUCTIONS BY MAIL, PLEASE DETACH VOTING INSTRUCTION CARD HERE

x Please mark votes as in this example

	FOR all nominees listed below (except as marked to the contrary below)	**WITHHOLD AUTHORITY** to vote for all nominees as listed below		**FOR**	**AGAINST**	**ABSTAIN**
Item 1. Election of Directors. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF**	o	o	Item 2. Approval of the appointment of PricewaterhouseCoopers LLP as	o	o	o

THE NOMINEES LISTED BELOW.

MICHAEL A. CAWLEY
LUKE R. CORBETT
JACK E. LITTLE

(INSTRUCTION: To withhold authority to vote for any individual nominee, write the nominee s name in the space provided below.)

independent auditors for 2007.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL.

Change of address and/or comments? Mark here. o

Date: , 2007

Signature(s) of 401(k) Plan Participant

This voting instruction card should be signed exactly as your name appears hereon.

Voting instructions must be indicated [X] in black or blue ink.

(Please complete, date and sign this voting instruction card and return it promptly in the enclosed postage prepaid envelope.)

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PLEASE DETACH VOTING INSTRUCTION CARD HERE

NOBLE CORPORATION
13135 SOUTH DAIRY ASHFORD, SUITE 800
SUGAR LAND, TEXAS 77478
VOTING INSTRUCTION CARD FOR ORDINARY SHARES
Voting Instructions Solicited on Behalf of the Board of Directors.

The undersigned hereby instructs the trustee to vote, as designated below, all Ordinary Shares of Noble Corporation that are credited to the account(s) of the undersigned (whether or not vested) in the Noble Drilling Corporation 401(k) Savings Plan at the Annual General Meeting of Members of Noble Corporation to be held on April 26, 2007, and at any adjournment thereof, as more fully described in the notice of the meeting and the proxy statement accompanying the same, receipt of which is hereby acknowledged.

THIS VOTING INSTRUCTION CARD, WHEN DULY EXECUTED AND RETURNED, WILL BE VOTED BY THE TRUSTEE OF THE NOBLE DRILLING CORPORATION 401(k) SAVINGS PLAN (401(k) PLAN) IN THE MANNER DESIGNATED HEREIN BY THE UNDERSIGNED 401(k) PLAN PARTICIPANT. IF THIS VOTING INSTRUCTION CARD IS DULY EXECUTED AND RETURNED, BUT WITHOUT A CLEAR VOTING DESIGNATION, IT WILL BE VOTED FOR APPROVAL OF ITEMS 1 AND 2.

(Continued and to be signed and dated on the reverse side)

SEE
REVERSE
SIDE