

North American Energy Partners Inc.  
Form 40-F  
June 10, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 40-F**

**REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**  
**OR**

**x ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended March 31, 2010 Commission File Number 001-33161

**NORTH AMERICAN ENERGY PARTNERS INC.**

(Exact name of Registrant as specified in its charter)

Canada

(Province or other jurisdiction of incorporation or organization)

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(Primary Standard Industrial Classification Code Number (if applicable))

N/A

(I.R.S. Employer Identification Number (if applicable))

Suite 2400, 500 4<sup>th</sup> Avenue SW

Calgary, Alberta T2P 2V6

(403) 767 4825

(Address and telephone number of Registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue, 13<sup>th</sup> Floor

New York, New York 10011

(212) 894-8940

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares	Toronto Stock Exchange The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

Annual information form  Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

36,049,276 Common Shares

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes  No

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes  No

**ANNUAL INFORMATION FORM, AUDITED ANNUAL CONSOLIDATED**

**FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Annual Information Form**

The Registrant's Annual Information Form for the fiscal year ended March 31, 2010 is attached as Exhibit 99.1 to this Annual Report on Form 40-F and is incorporated herein by reference.

**Audited Annual Consolidated Financial Statements**

The Registrant's audited annual consolidated financial statements for the fiscal year ended March 31, 2010, including the report of the independent registered public accounting firm with respect thereto, are attached as Exhibit 99.2 to this Annual Report on Form 40-F and are incorporated herein by reference.

**Management's Discussion and Analysis**

The Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010 is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

## **DISCLOSURES REGARDING CONTROLS AND PROCEDURES**

### **Disclosure Controls and Procedures**

Please see Internal Systems and Processes Evaluation of Disclosure Controls and Procedures included in the Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

### **Management's Annual Report on Internal Control Over Financial Reporting**

Please see Internal Systems and Processes Management's Report on Internal Controls Over Financial Reporting (ICFR) included in the Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

### **Attestation Report of the Registered Public Accounting Firm**

The attestation report of the independent registered public accounting firm on management's assessment of internal control over financial reporting is included under the heading Report of Independent Registered Public Accounting Firm on page 3 of Exhibit 99.2 to this Annual Report on Form 40-F, which attestation report is incorporated herein by reference.

### **Changes in Internal Control over Financing Reporting**

Please see Internal Systems and Processes Remediation Plans included in the Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

## **NOTICES PURSUANT TO REGULATION BTR**

None.

## **AUDIT COMMITTEE FINANCIAL EXPERT**

The Registrant's board of directors has determined that Mr. Allen R. Sello, a member and the chairman of the Registrant's audit committee, is an audit committee financial expert (as such term is defined by the rules and regulations of the Securities and Exchange Commission) and is independent (as that term is defined by the New York Stock Exchange's listing standards applicable to the Registrant).

## **CODE OF ETHICS**

The Registrant has adopted a code of ethics (as that term is defined by the rules and regulations of the Securities and Exchange Commission), entitled the Code of Conduct and Ethics Policy, that applies to all employees the Registrant, including its President and Chief Executive Officer and its Chief Financial Officer. The Code of Conduct and Ethics Policy is available for viewing on the Registrant's website at [www.nacg.ca](http://www.nacg.ca) under Investor Relations Corporate Governance. There were not any amendments to any provision of the Code of Conduct and Ethics Policy during the fiscal year ended March 31, 2010 that applied to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Further, there were not any waivers, including implicit waivers, granted from any provision of the Code of Conduct and Ethics Policy during the fiscal year ended March 31, 2010 that applied to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

**PRINCIPAL ACCOUNTANT FEES AND SERVICES AND**

**PRE-APPROVAL POLICIES AND PROCEDURES**

Please see The Board and Board Committees included in the Registrant's Annual Information Form for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.1 to this Annual Report on Form 40-F and is incorporated herein by reference.

**OFF-BALANCE SHEET ARRANGEMENTS**

Please see Off-Balance Sheet Arrangements included in the Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

**TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS**

Please see Capital Commitments Contractual Obligations and Other Commitments included in the Registrant's Management's Discussion and Analysis for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated herein by reference.

**IDENTIFICATION OF THE AUDIT COMMITTEE**

Please see The Board and Board Committees Audit Committee included in the Registrant's Annual Information Form for the fiscal year ended March 31, 2010, which is attached as Exhibit 99.1 to this Annual Report on Form 40-F and is incorporated herein by reference.

**NYSE CORPORATE GOVERNANCE RULES**

The Registrant has reviewed the New York Stock Exchange's corporate governance rules and confirms that the Registrant's corporate governance practices are not significantly different from those required of domestic companies under the New York Stock Exchange's listing standards.

**UNDERTAKING AND CONSENT TO SERVICE OF PROCESS**

**Undertaking**

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

**Consent to Service of Process**

The Registrant previously filed with the Commission a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

NORTH AMERICAN ENERGY PARTNERS INC.

By: /s/ Rodney J. Ruston  
Rodney J. Ruston

President and Chief Executive Officer

Date: June 10, 2010

**EXHIBIT INDEX**

- 99.1 Annual Information Form for the fiscal year ended March 31, 2010.
- 99.2 Audited Annual Consolidated Financial Statements for the fiscal year ended March 31, 2010.
- 99.3 Management's Discussion and Analysis for the fiscal year ended March 31, 2010.
- 99.4 Canadian Supplement to: Annual Management's Discussion and Analysis for the fiscal year ended March 31, 2010.
- 99.5 Consent of KPMG LLP.
- 99.6 Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934.
- 99.7 Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934.
- 99.8 Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.9 Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.