

PARKER ROBERT L JR
 Form 4
 January 06, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PARKER ROBERT L JR

2. Issuer Name and Ticker or Trading Symbol
 PARKER DRILLING CO /DE/ [PKD]

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

(Last) (First) (Middle)
 1401 ENCLAVE PARKWAY,
 SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/04/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

HOUSTON, TX 77077

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/04/2006		M		150,000 A \$ 3.1875	735,962	D
Common Stock	01/04/2006		S		1,100 D \$ 11.45	734,862	D
Common Stock	01/04/2006		S		3,100 D \$ 11.44	731,762	D
Common Stock	01/04/2006		S		1,700 D \$ 11.41	730,062	D
Common Stock	01/04/2006		S		300 D \$ 11.4	729,762	D

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Common Stock	01/04/2006	S	1,900	D	\$ 11.39	727,862	D	
Common Stock	01/04/2006	S	1,500	D	\$ 11.38	726,362	D	
Common Stock	01/04/2006	S	14,500	D	\$ 11.37	711,862	D	
Common Stock	01/04/2006	S	4,300	D	\$ 11.36	707,562	D	
Common Stock	01/04/2006	S	24,100	D	\$ 11.35	683,462	D	
Common Stock	01/04/2006	S	18,200	D	\$ 11.34	665,262	D	
Common Stock	01/04/2006	S	22,900	D	\$ 11.33	642,362	D	
Common Stock	01/04/2006	S	10,000	D	\$ 11.32	632,362	D	
Common Stock	01/04/2006	S	5,200	D	\$ 11.31	627,162	D	
Common Stock	01/04/2006	S	41,200	D	\$ 11.3	585,962	D	
Common Stock ⁽¹⁾						64,759.92	I	401(k) Plan
Common Stock ⁽²⁾						5,760	I	By Trust

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock	\$ 3.1875	01/04/2006		M	150,000	04/15/2002	04/14/2006	Common Stock	150,000

Option
(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER ROBERT L JR 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077	X		President & CEO	

Signatures

Robert L. Parker
Jr. 01/06/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 401K shares owned as of 12-28-2005
- (2) Shares are held as Trustee for Mr. Parker, Jr.'s nieces. Mr. Parker, Jr. disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.