

GRAHAM DENIS J
Form 4
January 17, 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 *
GRAHAM DENIS J

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)
01/12/2006

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

HOUSTON, TX 77077

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 (D) Price			
401K Common Stock ⁽¹⁾					7,754.89	I	401(k) Plan
Common Stock	01/12/2006		M	50,000 A \$ 5.9375	149,785	D	
Common Stock	01/12/2006		M	3,800 A \$ 5.35	153,585	D	
Common Stock	01/12/2006		S	10,000 D \$ 11.504	143,585	D	
	01/12/2006		S	10,000 D	133,585	D	

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Common Stock					\$ 11.4629		
Common Stock	01/12/2006	S	10,000	D	\$ 11.4473	123,585	D
Common Stock	01/12/2006	S	22,400	D	\$ 11.4008	101,185	D
Common Stock	01/12/2006	S	900	D	\$ 11.51	100,285	D
Common Stock	01/12/2006	S	400	D	\$ 11.5	99,885	D
Common Stock	01/12/2006	S	100	D	\$ 11.48	99,785	D
Common Stock	01/13/2006	M	41,200	A	\$ 5.35	140,985	D
Common Stock	01/13/2006	S	6,200	D	\$ 11.3	134,785	D
Common Stock	01/13/2006	S	5,000	D	\$ 11.3008	129,785	D
Common Stock	01/13/2006	S	5,000	D	\$ 11.31	124,785	D
Common Stock	01/13/2006	S	14,800	D	\$ 11.32	109,985	D
Common Stock	01/13/2006	S	6,200	D	\$ 11.33	103,785	D
Common Stock	01/13/2006	S	4,000	D	\$ 11.34	99,785	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.9375	01/12/2006	M	50,000	(2)	11/14/2007	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 5.35	01/12/2006	M	3,800	(3)	04/03/2008	Common Stock	3,800
Employee Stock Option (right to buy)	\$ 5.35	01/13/2006	M	41,200	(4)	04/03/2008	Common Stock	41,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAHAM DENIS J 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077			VP Engineering	

Signatures

Denis J Graham 01/17/2006

**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) This option vested in four equal installments annually beginning November 15, 2000

(3) This option vested in four equal installments annually beginning April 3, 2001

(4) This option vested in four equal installments annually beginning April 3, 2001

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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