

PARKER DRILLING CO /DE/
Form 4
June 10, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
06/06/2008

____ 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⁾					11,679.22	I	401(k) Plan
Common Stock	06/06/2008		M	35,000 A \$ 2.24	234,241	D	
Common Stock	06/06/2008		S	10,000 D \$ 9.3812	224,241	D	
Common Stock	06/06/2008		S	10,000 D \$ 9.3607	214,241	D	
	06/06/2008		S	7,500 D	206,741	D	

Common Stock \$ 9.3802
 Common Stock 06/06/2008 S 7,500 D \$ 9.39 199,241 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. SEC 1474 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 2.24	06/06/2008		M	35,000	(2) 08/06/2009	Common Stock	35,000	

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 06/10/2008
 **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).

Edgar Filing: PARKER DRILLING CO /DE/ - Form 4

- (1) 401K shares owned as of June 9, 2008

These options to acquire common stock vested and became exercisable as follows: 17,500 on 08/06/02, 17,500 on 08/06/03, 17,500 on

- (2) 08/06/04 and 17,500 on 08/06/05. 35,000 of these options were previously exercised and sold on April 16, 2007, as reported on Form 4 dated April 18, 2007.

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.