

PARKER DRILLING CO /DE/
Form 4
March 13, 2017

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 *
Rich Gary G

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)
5 GREENWAY PLAZA, SUITE 100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2017

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

HOUSTON, TX 77046

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
401K Common Stock					11,105.09 ⁽¹⁾	I	401(k)
Common Stock	03/09/2017		A		43,752 ⁽⁴⁾ \$ 1.62	A	803,655 D
Common Stock	03/09/2017		F		15,904 \$ 1.65	D	787,751 D
Common Stock	03/10/2017		M		87,140 \$ 1.65	A	874,891 D
Common Stock	03/10/2017		M		87,140 ⁽⁵⁾ \$ 1.65	A	962,031 D

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Common Stock	03/10/2017	F	36,556	D	\$ 1.65	925,475	D
Common Stock	03/10/2017	D	87,140 <u>(5)</u>	D	\$ 1.65	838,335	D

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

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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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Restricted Stock Units	<u>(2)</u>	03/09/2017		A	178,955		03/09/2018	03/09/2020	Common Stock
Phantom Stock Units	<u>(3)</u>	03/09/2017		A	178,955		03/09/2018	03/09/2020	Common Stock
Restricted Stock Units	<u>(2)</u>	03/10/2017		M	87,140		03/10/2017	03/10/2017	Common Stock
Phantom Stock Units	<u>(3)</u>	03/10/2017		<u>M</u> ⁽⁵⁾	87,140		03/10/2017	03/10/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rich Gary G 5 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046			Chairman, President & CEO	

Signatures

Gary G. Rich

03/13/2017

**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) Shares of PKD common stock in 401(k) as of March 9, 2017.
- (2) Each restricted stock unit represents a contingent right to receive one share of PKD common stock.
- (3) Each phantom stock unit presents a contingent right to receive a cash amount equivalent to one share of PKD common stock.

- Represents Performance Share Units (PSUs) that vested on March 9, 2017 and were initially granted in March 2014. Each PSU represented the right to receive one share of PKD Common Stock, subject to increase or decrease based upon annual total shareholder return (TSR) of the Company as compared to the TSR for each performance peer of the Company and subject to the discretion of the Compensation Committee to reduce the award by up to 20%. The PSUs vested represents a payout factor of 0.575 times the initial number of PSUs granted.
- (4)

- (5) Vesting of phantom stock units resulting in a cash payment in which each phantom stock unit is valued at the fair market value of one share of PKD common stock on the day of vesting.

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.