

PARKER DRILLING CO /DE/

Form 424B3

October 18, 2005

Prospectus

\$50,000,000
Parker Drilling Company
Offer to Exchange
9⁵/₈% Senior Notes due 2013
which have been registered under
the Securities Act of 1933
for
all outstanding unregistered
9⁵/₈% Senior Notes due 2013
issued on April 21, 2005

Parker Drilling Company is hereby offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange \$50,000,000 aggregate principal amount of its outstanding, unregistered 9⁵/₈% Senior Notes due 2013 (CUSIP Number 701081 AQ 4) (which we refer to as the private notes) that you now hold for an equal principal amount of 9⁵/₈% Senior Notes due 2013 (which we refer to as the exchange notes) with substantially identical terms. The exchange notes are registered under the Securities Act of 1933, as amended, and, as a result, will generally not be subject to the transfer restrictions applicable to the private notes. This exchange offer will expire at 5:00 p.m., New York City time, on November 17, 2005, unless we extend the expiration date. You must tender your private notes by the expiration date to obtain exchange notes and the liquidity benefits the exchange notes offer.

We have agreed with the initial purchaser of the private notes to make this exchange offer and to register the issuance of the exchange notes after the initial sale of the private notes. This exchange offer applies to any and all private notes tendered by the expiration date.

The exchange notes will be our general unsecured obligations and will rank *pari passu* with all of our existing and future senior indebtedness. The exchange notes will be guaranteed by substantially all of our direct and indirect domestic subsidiaries. The guarantees will rank *pari passu* with all of the existing and future senior indebtedness of our guarantor subsidiaries. The exchange notes will effectively rank junior in right of payment to all of our existing and future secured debt to the extent of the value of the assets securing such debt. The exchange notes will be effectively subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries.

We will not list the exchange notes on any securities exchange. The exchange notes will have the same financial terms and covenants as the private notes. This prospectus includes additional information on the terms of the exchange notes, including, but not limited to, redemption and repurchase prices and covenants.

Investing in the exchange notes involves risks. See Risk Factors, beginning on page 7, for a discussion of certain factors that you should consider before deciding to exchange private notes for exchange notes pursuant to this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 18, 2005

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and in accordance therewith file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC, on a regular basis. You may read and copy this information or obtain copies of this information by mail from the Public Reference Room of the SEC, Station Place, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>.

The SEC allows us to incorporate by reference the documents that we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. This information incorporated by reference is a part of this prospectus, unless we provide you with different information in this prospectus or the information is modified or superseded by a subsequently filed document.

This prospectus incorporates by reference:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2004, as filed with the SEC on March 16, 2005; and

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2005, as filed with the SEC on May 9, 2005, and for the quarter ended June 30, 2005, as filed with the SEC on August 9, 2005;

Our Proxy Statement on Schedule 14A, as filed with the SEC on March 23, 2005; and

Our Current Reports on Form 8-K as filed with the SEC on January 6, 2005, February 8, 2005, February 28, 2005 (including the amendment thereto also filed on February 28, 2005), April 22, 2005, May 3, 2005, May 12, 2005, June 17, 2005, July 18, 2005, August 4, 2005 and October 17, 2005 (other than, in each case, information that is furnished rather than filed in accordance with SEC rules).

This prospectus also incorporates by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the time of filing of the initial registration statement and before effectiveness of the registration statement, and after the date of this prospectus and before the termination of this exchange offer. These documents include annual reports, quarterly reports and other current reports, as well as proxy statements.

You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone at the following address or telephone number:

Parker Drilling Company
1401 Enclave Parkway, Suite 600
Houston, Texas 77077
Attention: Investor Relations
Telephone: (281) 406-2000

You will not be charged for any of these documents that you request. **In order to ensure timely delivery of the documents, any request should be made at least five days prior to the expiration date.**

PROSPECTUS SUMMARY

This summary highlights selected information about Parker Drilling Company, the exchange offer and the exchange notes. This summary is not complete and does not contain all of the information that is important to you. To understand the exchange offer fully and for a more complete description of the legal terms of the exchange notes, you should carefully read this entire prospectus, the accompanying letter of transmittal and the documents incorporated herein by reference, especially the risks of investing in the exchange notes discussed under Risk Factors. In this prospectus, other than in Description of the Exchange Notes and unless the context requires otherwise, Parker Drilling, we, us and our refer to Parker Drilling Company and its subsidiaries and consolidated joint ventures.

Parker Drilling Company

We are a leading worldwide provider of contract drilling and drilling related services. Our principal executive offices are located at 1401 Enclave Parkway, Suite 600, Houston, Texas 77077, and our telephone number at that location is (281) 406-2000.

Summary of the Exchange Offer

The Exchange Offer

We are offering to exchange

\$1,000 principal amount of our 98% Senior Notes due 2013 registered under the Securities Act, which we refer to as exchange notes,

For

each \$1,000 principal amount of our unregistered 98% Senior Notes due 2013 issued on April 21, 2005 in a private offering (CUSIP Number 701081 AQ 4), which we refer to as private notes.

We sometimes will refer to the exchange notes and the private notes together as the notes. As of the date of this prospectus, there is \$50,000,000 aggregate principal amount of private notes outstanding. See The Exchange Offer.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on November 17, 2005, unless we extend the expiration date. In that case, the phrase expiration date will mean the latest date and time to which we extend the exchange offer. We will issue exchange notes on the expiration date or promptly after that date.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions which include, among other things the absence of , any applicable law or any applicable interpretation of the staff of the SEC which, in our reasonable judgment, would materially impair our ability to proceed with the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of private notes being submitted for exchange. See The Exchange Offer Conditions.

Procedures for Participating in the Exchange Offer

If you wish to participate in the exchange offer, you must complete, sign and date an original or faxed letter of transmittal in accordance with the instructions contained in the letter of transmittal accompanying this prospectus. Then you must mail, fax or deliver the completed letter of transmittal, together with the notes you wish to exchange and any other required documentation to JPMorgan Chase Bank, National Association,

which is acting as exchange agent, on or before the expiration date. By signing the letter of transmittal, you will represent to and agree with us that,

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate in a distribution of the exchange notes; and

you are not an affiliate, as defined in Rule 405 under the Securities Act, of Parker Drilling Company, or a broker-dealer tendering the private notes acquired directly from Parker Drilling Company for its own account.

If you are a broker-dealer who will receive exchange notes for your own account in exchange for private notes that you acquired as a result of your market-making or other trading activities, you will be required to acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of such exchange notes.

Resale of Exchange Notes

We believe that you may offer for resale, resell and transfer your exchange notes without registering them under the Securities Act and delivering a prospectus, if you can make the same three representations that appear above under the heading

Procedures for Participating in the Exchange Offer. Our belief is based on interpretations of the SEC staff for other exchange offers that the SEC staff expressed in some of the SEC's no-action letters to other issuers in exchange offers like ours.

We cannot guarantee that the SEC would make a similar decision about this exchange offer. If our belief is wrong, or if you cannot truthfully make the representations mentioned above, and you transfer any exchange note issued to you in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from such requirements, you could incur liability under the Securities Act. We are not indemnifying you for any such liability and we will not protect you against any loss incurred as a result of any such liability under the Securities Act.

If you are a broker-dealer that has received exchange notes for your own account in exchange for private notes that were acquired as a result of market-making or other trading activities, you must acknowledge in the letter of transmittal that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. We have agreed that for a period of up to one year after the registration statement is declared effective, we will make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale.

Special Procedures for Beneficial Owners

If your private notes are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to surrender such private notes, you should contact your

intermediary promptly and instruct it to surrender your private notes on your behalf.

If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal for the exchange offer and delivering your private notes, either arrange to have your private notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a long time.

Guaranteed Delivery Procedures	If you wish to tender your private notes and you cannot meet the expiration date deadline, or you cannot deliver your private notes, the letter of transmittal or any other documentation on time, then you must surrender your private notes according to the guaranteed delivery procedures appearing below under The Exchange Offer Guaranteed Delivery Procedures.
Acceptance of Private Notes and Delivery of Exchange Notes	We will accept for exchange any and all private notes that are properly surrendered in the exchange offer and not withdrawn prior to the expiration date, if you comply with the procedures of the exchange offer. The exchange notes will be delivered promptly after the expiration date.
Withdrawal Rights	You may withdraw the surrender of your private notes at any time prior to the expiration date, by complying with the procedures for withdrawal described in The Exchange Offer Withdrawal of Tenders.
Accounting Treatment	We will not recognize a gain or loss for accounting purposes as a result of the exchange.
Material Federal Income Tax Considerations	The exchange of private notes for exchange notes should not be a taxable transaction for United States Federal income tax purposes. You should not have to pay federal income tax as a result of your participation in the exchange offer. See Material United States Federal Income Tax Considerations.
Exchange Agent	JPMorgan Chase Bank, National Association is serving as the exchange agent in connection with the exchange offer. JPMorgan Chase Bank, National Association also serves as trustee under the indenture governing the notes. The address, telephone number and facsimile number of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.
Failure to Exchange Private Notes Will Adversely Affect You	If you are eligible to participate in this exchange offer and you do not surrender your private notes as described in this prospectus, you will not have any further registration or exchange rights. In that event, your private notes will continue to accrue interest until maturity in accordance with the terms of the private notes but will continue to be subject to restrictions on transfer. As a result of such restrictions and the availability of registered exchange notes, your private notes are likely to be a much less liquid security than before.

The Exchange Notes

The exchange notes have the same financial terms and covenants as the private notes. In this prospectus we sometimes refer to the private notes and the exchange notes together as the notes. The exchange notes will evidence the same debt as the outstanding private notes which they replace. The private notes are, and the exchange notes will be, governed by the same indenture. The brief summary below describes the principal terms of the exchange notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Issuer	Parker Drilling Company
Notes Offered	\$50,000,000 in aggregate principal amount of 9 ⁵ / ₈ % senior notes due 2013.
Maturity Date	October 1, 2013.
Interest Payment Dates	April 1 and October 1 of each year, with the next interest payment date being April 1, 2006.
Change of Control	If we experience specified kinds of changes of control, we must offer to repurchase the notes at 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.
Ranking	The exchange notes will be our general unsecured obligations. The exchange notes will rank equal in right of payment with all of our existing and future senior unsecured indebtedness. However, the exchange notes will effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness. As of June 30, 2005, we had approximately \$446.1 million of indebtedness outstanding on a consolidated basis (including the private notes), none of which would have been secured indebtedness. Although no indebtedness was outstanding under our senior secured credit facility as of June 30, 2005, any borrowings thereunder would be secured indebtedness.
Subsidiary Guarantees	<p>The exchange notes will be jointly and severally guaranteed by substantially all of our domestic subsidiaries. The exchange notes will also be guaranteed by Parker Drilling Offshore International, Inc., one of our foreign subsidiaries, for so long as it also guarantees our 10.125% senior notes due 2009. None of our other foreign subsidiaries guarantee the exchange notes. The subsidiary guarantees rank:</p> <p>equal in right of payment with all of the existing and future senior unsecured indebtedness of our guarantor subsidiaries including the guarantees of our senior unsecured indebtedness;</p> <p>effectively subordinated to all existing and future secured indebtedness of our subsidiaries and all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and other liabilities owed to us, if any); and</p>

senior in right of payment to any future subordinated indebtedness of our guarantor subsidiaries.

As of June 30, 2005, the subsidiary guarantees would rank:

equal in right of payment to \$446.1 million of senior indebtedness of our guarantor subsidiaries, consisting of guarantees of our other unsecured senior indebtedness (including the guarantees of the private notes); and

effectively subordinated to future secured debt of our subsidiaries and all existing and future debt of our non-guarantor subsidiaries (excluding indebtedness and other liabilities owed to us, if any).

For information about our corporate structure, see note 5 to our consolidated financial statements for the year ended December 31, 2004, incorporated by reference into this prospectus and note 12 to our consolidated financial statements for the quarter ended June 30, 2005, incorporated by reference into this prospectus.

Mandatory Redemption

We will not be required to make mandatory redemption or sinking fund payments with respect to the exchange notes.

Optional Redemption

On and after October 1, 2008, we may redeem some or all of the exchange notes at the redemption prices set forth under Description of the Exchange Notes Optional Redemption.

Before October 1, 2006, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the redemption prices set forth under Description of the Exchange Notes Optional Redemption.

Certain Covenants

The private notes were, and the exchange notes will be, issued under an indenture between us and JPMorgan Chase Bank, as trustee. The indenture will, among other things, restrict our ability and the ability of our restricted subsidiaries to:

sell assets;

pay dividends or make other distributions on capital stock or redeem or repurchase capital stock or subordinated indebtedness;

make investments;

incur or guarantee additional indebtedness;

create or incur liens;

enter into sale and leaseback transactions;

incur dividend or other payment restrictions affecting subsidiaries;

merge or consolidate with other entities;

enter into transactions with affiliates; and
engage in certain business activities.

These covenants are subject to a number of important exceptions and qualifications.

Absence of Established Market
for the Notes

The exchange notes will be new securities for which there is currently no market. Although Lehman Brothers Inc. has informed us that they intend to make a market in the exchange notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the exchange notes will develop or be maintained.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes.

Risk Factors

For a discussion of certain risks that should be considered in connection with an investment in the exchange notes, see **Risk Factors** beginning on page 7 of this prospectus.

RISK FACTORS

An investment in the exchange notes involves a high degree of risk. You should consider carefully the risks and uncertainties described below and the other information included in or incorporated by reference into this prospectus, including the financial statements and related notes incorporated by reference into this prospectus, before deciding to exchange your private notes for exchange notes pursuant to this exchange offer. While these are the risks and uncertainties we believe are most important for you to consider, you should know that they are not the only risks or uncertainties facing us or which may adversely affect our business. If any of the following risks or uncertainties actually occur, our business, financial condition or results of operations would likely suffer.

Risk Factors Related to Our Business

We have substantial indebtedness. Our ability to service our debt obligations is primarily dependent upon our future financial performance.

We have substantial indebtedness in relation to our stockholders' equity. As of June 30, 2005, we had stockholders' equity of approximately \$177.4 million compared to approximately:

\$446.1 million of long-term debt;

\$13.3 million of operating lease commitments; and

\$10.3 million of standby letters of credit.

Our ability to meet our debt service obligations depends on our ability to generate positive cash flows from operations.

We realized positive cash flows from operating activities of \$49.4 million in the first six months of 2005, \$28.8 million in 2004, \$62.5 million in 2003 and \$33.2 million in 2002. However, we have in the past, and may in the future, incur negative cash flows from operating activities. Our future cash flows from operating activities will be influenced by the demand for our drilling services, the utilization of our rigs, the dayrates that we receive for our rigs, general economic conditions and by financial, business and other factors affecting our operations, many of which are beyond our control, some of which are specified below. If we are unable to service our debt obligations, we may have to:

delay spending on maintenance projects and other capital projects, including the acquisition of additional rigs and other assets;

sell equity securities;

sell additional assets; or

restructure or refinance our debt.

Our substantial debt could have important consequences to you. For example, it could:

result in a reduction of our credit rating, which would make it more difficult for us to obtain additional financing on acceptable terms;

require us to dedicate a substantial portion of our cash flows from operating activities to the repayment of our debt and the interest associated with our debt;

limit our operating flexibility due to financial and other restrictive covenants, including restrictions on incurring additional debt and creating liens on our properties;

place us at a competitive disadvantage compared with our competitors that have relatively less debt;

expose us to interest rate risk because certain of our borrowings, primarily under our senior secured credit facility and the notes offered hereby, or interest rate swaps related to those borrowings, are at variable rates of interest; and

make us more vulnerable to downturns in our business.

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We cannot give you any assurances that, if we are unable to service our debt obligations, we will be able to sell equity securities, sell additional assets or restructure or refinance our debt. Our ability to generate sufficient cash flow from operating activities to pay the principal of and interest on our indebtedness is uncertain. Further, we may not be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Our current operations and future growth may require significant additional capital, and our substantial indebtedness could impair our ability to fund our capital requirements.

Our business requires substantial capital. We anticipate that our capital expenditures will be approximately \$60.0 million in 2005. We believe that we have or will generate sufficient funds to finance our planned capital expenditures, but we may require additional capital in the event of significant departures from our current business plan or unanticipated expenses. Sources of funding for our future capital requirements may include any or all of the following:

public offerings or private placements of equity and debt securities;

commercial bank loans;

capital leases; and

sales of assets.

Due to our highly leveraged capital structure, additional financing may not be available to us, or, if it were available, it may not be available on a timely basis, on terms acceptable to us and within the limitations contained in the indentures governing the notes, our senior floating rate notes and our 10.125% senior notes and the documentation governing our senior secured credit facility. Failure to obtain appropriate financing, should the need for it develop, could impair our ability to fund our capital expenditure requirements and meet our debt service requirements and could have an adverse effect on our business.

Rig upgrades, refurbishment and construction projects are subject to risks, including delays and cost overruns, which could have an adverse impact on our results of operations and cash flows.

We often have to make upgrade and refurbishment expenditures for our rig fleet, such as when we move a rig from one location to another or when repairs are required in response to an inspection by a governmental authority. For example, in 2002, we were required to make repairs to two of our barge rigs in Nigeria due to inspections by the American Bureau of Shipping, resulting in downtime of a total of five months during which time we received no revenues from contracts for the use of these rigs. We may also make significant expenditures when we move rigs from one location to another, such as when we moved eight rigs to Mexico from South America and the U.S. Gulf of Mexico in 2004. Additionally, we may make substantial expenditures for the construction of additional new rigs. Rig upgrade, refurbishment and construction projects are subject to the risks of delay or cost overruns inherent in any large construction project, including the following:

shortages of material or skilled labor;

unforeseen engineering problems;

unanticipated actual or purported change orders;

work stoppages;

adverse weather conditions;

long lead times for manufactured rig components;

unanticipated cost increases; and

inability to obtain the required permits or approvals.

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Significant cost overruns or delays would adversely affect our financial condition and results of operations. Additionally, capital expenditures for rig upgrades, refurbishment or construction projects could exceed our planned capital expenditures, impairing our ability to service our debt obligations.

Volatile oil and natural gas prices impact demand for our drilling and related services.

The success of our drilling operations is materially dependent upon the exploration and development activities of the major, independent and national oil and gas companies that comprise our customer base. Oil and natural gas prices and market expectations can be extremely volatile, and therefore the level of exploration and production activities can be extremely volatile. Increases or decreases in oil and natural gas prices and expectations of future prices could have an impact on our customers' long-term exploration and development activities, which in turn could materially affect our business and financial performance. Generally, changes in the price of oil have a greater impact on our international operations while changes in the price of natural gas have a greater effect on our operations in the Gulf of Mexico.

Demand for our drilling and related services also depends on other factors that are beyond our control, including:
the cost of producing and delivering oil and natural gas;

advances in exploration, development and production technology;

laws and government regulations, both in the United States and elsewhere;

the imposition or lifting of economic sanctions against foreign countries;

local and worldwide military, political and economic events, including events in the oil producing countries in the Middle East;

the ability of the Organization of Petroleum Exporting Countries, or OPEC, to set and maintain production levels and prices;

the level of production by non-OPEC countries;

weather conditions;

levels of consumer demand;

the rate of discovery of new oil and gas reserves;

the availability of pipeline capacity; and

the policies of various governments regarding exploration and development of their oil and gas reserves.

Oil and gas prices have increased significantly since 2003 based primarily on worldwide demand and to a lesser extent on the devaluation of the United States dollar. There is historical support that current prices are not sustainable over the long term. Based on recent history of our industry, fluctuations during the past several years in the demand and supply of oil and natural gas have contributed to, and are likely to continue to contribute to price volatility. Any actual or anticipated reduction in oil and natural gas prices would depress the level of exploration and production activity. This would in turn result in a corresponding decline in the demand for our drilling and related services and would adversely affect our business and financial performance.

Most of our contracts are subject to cancellation by our customers without penalty with little or no notice.

Most of our contracts are terminable by our customers without penalty with relatively little or no notice, and customers are more likely to exercise their termination rights during depressed market conditions. A customer may

decide to terminate a contract because they no longer need a rig or may be able to obtain a comparable rig at a lower dayrate. For instance, in Colombia, we had four drilling rigs

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working for a customer when the operator terminated our drilling contract in May 2002 without cause. Also, customers may seek to renegotiate the terms of their existing drilling contracts during depressed market conditions.

Our customers may also seek to terminate drilling contracts if we experience operational problems. We specialize in drilling geologically challenging wells in locations that are difficult to access or involve harsh environmental conditions. If our equipment fails to function properly and cannot be repaired promptly, we will not be able to engage in drilling operations, and customers may have the right to terminate the drilling contracts. The likelihood that a customer may seek to terminate a contract for operational difficulties is increased during periods of market weakness. The cancellation or renegotiation of a number of our drilling contracts could adversely affect our financial performance.

We rely on a small number of customers, and the loss of a significant customer could adversely affect us.

A substantial percentage of our sales has been made to a relatively small number of customers, and the loss of a major customer would adversely affect us. For the six months ended June 30, 2005, Tengizchevroil, a consortium led by ChevronTexaco Corporation, accounted for 13 percent of our total revenues and Exxon Mobil Corporation and ventures and Halliburton de Mexico S. de R.L. de C.V. each accounted for 11 percent of our total revenues. Our ten most significant customers collectively accounted for approximately 61 percent of our total revenues in the first six months of 2005. Our results of operations could be adversely affected if any of our major customers terminate their contracts with us, fail to renew our existing contracts or refuse to award new contracts to us.

Contract drilling is highly competitive and there is currently significant excess drilling capacity, which depresses prices and rig utilization and adversely affects our financial performance. The rental tools market is also highly competitive.

The drilling and rental tools markets are highly competitive, and no single competitor is dominant. In the drilling market, a general oversupply of rigs has lasted for well over a decade. This oversupply has adversely affected our utilization rates. Our utilization rate increased significantly in 2004 and the first six months of 2005 due to increased demand and was 75 percent as of June 30, 2005. We anticipate that current demand for oil and gas will result in higher utilization rates for the foreseeable future. However, if commodity prices decline, our utilization rates will be adversely affected as will our financial performance. Contract drilling companies compete primarily on a regional basis, and competition may vary significantly from region to region at any particular time. Many drilling and workover rigs can be moved from one region to another in response to changes in levels of activity and provided market conditions warrant, which may result in an oversupply of rigs in an area. In many markets in which we operate, the number of rigs available for use has for extended periods of time exceeded the demand for rigs, resulting in intense price competition. Most drilling and workover contracts are awarded on the basis of competitive bids, which also results in price competition. Despite historically high commodity prices at present, we believe that competition for drilling contracts will continue to be intense for the foreseeable future. If we cannot keep our rigs utilized, our financial performance will be adversely impacted. The rental tools market is also characterized by vigorous competition among several competitors. Many of our competitors in both the contract drilling and rental tools business possess significantly greater financial resources than we do.

Our international operations could be adversely affected by terrorism, war, civil disturbances, political instability and similar events.

We have operations in Bangladesh, Bolivia, Chad, China, Colombia, Indonesia, Kazakhstan, Kuwait, Mexico, New Zealand, Nigeria, Papua New Guinea, Peru, Russia and Turkmenistan. Our international operations are subject to interruption, suspension and possible expropriation due to terrorism, war, civil disturbances, political instability and similar events. We may not be able to obtain insurance policies covering such risks, or such policies may only be available with premiums that are not commercially justifiable. For example, significant civil unrest in Nigeria, which is continuing, has resulted in the suspension of drilling operations of our rigs in Nigeria for substantial periods during the past two years and

in 2003 resulted in the total loss of one of our rigs in Nigeria, a portion of which loss we recovered from insurance. We do not currently maintain insurance coverage for political violence in Nigeria. Terrorism, war, civil disturbances and other hostilities are likely to occur in other foreign countries, including in the developing countries in which we have operations, and could adversely affect our business and financial performance.

Our international operations are also subject to governmental regulation and other risks.

We derive a significant portion of our revenues from our international operations. In 2004 and the first six months of 2005, we derived approximately 59 percent of our revenues from operations in countries outside the United States. Our international operations are subject to the following risks, among others:

foreign laws and governmental regulation;

expropriation, confiscatory taxation and nationalization of our assets located in areas in which we operate;

terrorism, war, civil disturbances and other political events;

hiring and retaining skilled and experienced workers, many of which are represented by foreign labor unions;

unfavorable changes in foreign monetary and tax policies and unfavorable and inconsistent interpretation of foreign tax laws; and

foreign currency fluctuations and restrictions on currency repatriation.

Our international operations are subject to the laws and regulations of a number of foreign countries. Additionally, our ability to compete in international contract drilling markets may be adversely affected by foreign governmental regulations or other policies that favor the awarding of contracts to contractors in which nationals of those foreign countries have substantial ownership interests. In response to such governmental action, we formed a joint venture, AralParker CJSC, with a local Kazakhstan company, which owns two rigs that operate in the Tengiz field in Kazakhstan. Furthermore, our foreign subsidiaries may face governmentally imposed restrictions from time to time on their ability to transfer funds to us. While we attempt to limit these risks by transferring the risk of loss to the operators under our contracts, we cannot completely eliminate such risk.

A significant portion of the workers we employ in our international operations are members of labor unions or otherwise subject to collective bargaining. We may not be able to hire and retain a sufficient number of skilled and experienced workers for wages and other benefits that we believe are commercially reasonable.

Tax and other laws and regulations applicable to us in many of the countries in which we have operations are not always interpreted consistently among local, regional and national authorities. For example, in 2001, the Ministry of State Revenues of the Republic of Kazakhstan, or MSR, issued an Act of Audit to the Kazakhstan branch of one of our wholly-owned subsidiaries, PKD Kazakhstan, assessing additional taxes of approximately \$29.0 million for the years 1998 through 2000. We filed an Act of Non-Agreement that reimbursements for rig modifications should not be taxable in Kazakhstan and requested that the Act of Audit be revised accordingly. In 2002, the Supreme Court of Kazakhstan held that no additional taxes were payable by us. The MSR had until the end of March 2003 to appeal the decision. Although no appeal was filed, the Ministry of Finance recently filed a request for re-hearing by the Supreme Court of Kazakhstan claiming that it had new evidence to present to the court. We filed an objection to this hearing on the basis that the purported new evidence was already considered by the Supreme Court during the initial appeal and on the basis that this matter has been referred to Competent Authority, which is a diplomatic process governed by the tax treaty between the United States and Kazakhstan. On April 12, 2005, the Supreme Court denied the Ministry of Finance's request for a re-hearing. The ultimate outcome of this dispute is not certain, and it is possible that the outcome could have an adverse effect on our financial performance. It is also possible that in the future we will be subject to

similar disputes concerning taxation and other matters in Kazakhstan and other countries in which we do business, which disputes could have a material adverse effect on our financial performance.

We have historically been successful in limiting the risks of currency fluctuation and restrictions on currency repatriation by obtaining contracts providing for payment in U.S. dollars or freely convertible foreign currencies. However, some countries in which we may operate could require that all or a portion of our revenues be paid in local currencies that are not freely convertible. In addition, some parties with which we do business may require that all or a portion of our revenues be paid in local currencies. To the extent possible, we limit our exposure to potentially devaluating currencies by matching the acceptance of local currencies to our expense requirements in those currencies. Although we have done this in the past, we may not be able to obtain such contractual terms in the future, thereby exposing us to foreign currency fluctuations that could have a material adverse effect upon our results of operations and financial condition.

We are subject to hazards customary for drilling operations, which could adversely affect our financial performance if we are not adequately indemnified or insured.

Substantially all of our operations are subject to hazards that are customary for oil and gas drilling operations, including blowouts, reservoir damage, loss of well control, cratering, oil and gas well fires and explosions, natural disasters, pollution and mechanical failure. Our offshore operations also are subject to hazards inherent in marine operations, such as capsizing, grounding, collision and damage from severe weather conditions. Our international operations are also subject to risks of terrorism, war, civil disturbances and other political events. Any of these risks could result in damage to or destruction of drilling equipment, personal injury and property damage, suspension of operations or environmental damage. We have had accidents in the past demonstrating some of these hazards. For example, in September 2003 a malfunction occurred on one of our jackup rigs in the Gulf of Mexico, which caused one side of the rig to become submerged in the water and resulted in the loss of certain drilling equipment overboard, in November 2003, we experienced a well control incident during completion operations on one of our workover barge rigs, in June 2005, a well control incident resulted in a fire and damage to a substantial portion of our rig in Bangladesh and in July 2005, we suffered damage to a deep drilling barge rig which ran aground and overturned. Generally, drilling contracts provide for the division of responsibilities between a drilling company and its customer, and we generally seek to obtain indemnification from our customers by contract for some of these risks. However, the laws of certain countries place significant limitations on the enforceability of indemnification. To the extent that we are unable to transfer such risks to customers by contract or indemnification agreements, we generally seek protection through insurance. However, we are self-insured for certain losses relating to workers' compensation, employers' losses relating to workers' compensation, employers' liability, general liability (for onshore liability), protection and indemnity (for offshore liability), and property damage. For further information, see note 12 to our consolidated financial statements for the year ended December 31, 2004 incorporated herein by reference. There is no assurance that such insurance or indemnification agreements will adequately protect us against liability from all of the consequences of the hazards and risks described above. The occurrence of an event not fully insured or indemnified against, or the failure of a customer or insurer to meet its indemnification or insurance obligations, could result in substantial losses. In addition, there can be no assurance that insurance will be available to cover any or all of these risks, or, even if available, that insurance premiums or other costs will not rise significantly in the future, so as to make the cost of such insurance prohibitive. For example, we are currently unable to obtain political violence coverage at commercially reasonable premiums for rigs while they are operating in Nigeria, but if the insurance market and political climate in Nigeria change, political violence coverage may become available for a reasonable premium.

Government regulations and environmental risks, which reduce our business opportunities and increase our operating costs, might worsen in the future.

Government regulations control and often limit access to potential markets and impose extensive requirements concerning employee safety, environmental protection, pollution control and remediation of

environmental contamination. Environmental regulations, in particular, prohibit access to some markets and make others less economical, increase equipment and personnel costs and often impose liability without regard to negligence or fault. In addition, governmental regulations may discourage our customers' activities, reducing demand for our products and services. We may be liable for damages resulting from pollution of offshore waters and, under United States regulations, must establish financial responsibility in order to drill offshore.

We are routinely involved in litigation, some of which may be material.

We are routinely involved in litigation, claims and disputes incidental to our business, which at times involve claims for significant monetary amounts, some of which would not be covered by insurance. For example, in August 2004, we were notified that certain of our subsidiaries have been named, along with other defendants, in several complaints that have been filed in the Circuit Courts of the State of Mississippi by several hundred persons that allege that they were employed by some of the named defendants between approximately 1965 and 1986. The complaints name as defendants numerous other companies that are not affiliated with us, including companies that allegedly manufactured drilling related products containing asbestos that are the subject of the complaints. The complaints allege that our subsidiaries and other drilling contractors used those asbestos-containing products in offshore drilling operations, land based drilling operations and in drilling structures, drilling rigs, vessels and other equipment and assert claims based on, among other things, negligence and strict liability and claims under the Jones Act. We have not yet had an opportunity to conduct sufficient discovery to determine the number of plaintiffs, if any, that were employed by us or otherwise have any connection with our drilling operations during the relevant period. In addition, on March 18, 2005, a case was filed by a single plaintiff in the Circuit Court of Madison County, Illinois against approximately 125 defendants, including Parker Drilling Company, alleging that the plaintiff suffers from asbestos-related diseases, including mesothelioma, as a result of exposure to asbestos and asbestos-containing products. The plaintiffs in these cases seek, among other things, awards of unspecified compensatory and punitive damages. We intend to defend ourselves vigorously and, based on the information available to us at this time, we do not expect the outcome of these lawsuits to have a material adverse effect on our financial condition, results of operations or cash flows; however, there can be no assurance as to the ultimate outcome of these lawsuits.

Failure to retain key personnel could hurt our operations.

We require highly skilled and experienced personnel to provide technical services and support for our drilling operations. As the demand for drilling services and the size of the worldwide rig fleet has recently increased, it has become more difficult to retain existing personnel and shortages of qualified personnel have arisen, which could create upward pressure on wages and prevent us from retaining or attracting qualified personnel in a cost-effective manner.

Additionally, we depend significantly on the experience of our senior management team, including, in particular, Robert L. Parker, Robert L. Parker Jr., James W. Whalen and David C. Mannon. The unexpected loss of the services of any one of these persons could result in operating inefficiencies and lost business opportunities.

Our debt instruments contain restrictive covenants that may limit our operating flexibility.

The indentures governing the notes, our senior floating rate notes and our 10.125% senior notes, and the agreement governing our senior secured credit facility, contain significant covenants that limit our ability to engage in various transactions. Our senior secured credit facility also requires satisfaction of specified financial performance criteria. In addition, under each of these documents, the occurrence of specific events, in some cases after notice and grace periods, would constitute an event of default permitting acceleration of the respective indebtedness. These events include:

failure to comply with certain financial covenants;

material inaccuracies of representations and warranties;

specified defaults under or acceleration of other indebtedness; and

events of bankruptcy or insolvency.

The limitations imposed by our outstanding indebtedness are substantial, and failure to comply with them could have a material adverse effect on our business. We are in full compliance with our debt covenants as of the date of this offering memorandum.

Risks Related to the Exchange Notes

Payment of principal and interest on the exchange notes will be effectively subordinated to our senior secured debt to the extent of the value of the assets securing that debt.

The exchange notes and the guarantees related to the exchange notes are senior unsecured obligations of Parker Drilling Company and certain of our domestic subsidiaries that rank senior in right of payment to all current and future subordinated debt. Holders of our secured obligations, including obligations under our senior secured credit facility, will have claims that are prior to claims of the holders of the exchange notes with respect to the assets securing those obligations. In the event of a liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, our assets and those of our subsidiaries will be available to pay obligations on the notes and the guarantees only after holders of our senior secured debt have been paid the value of the assets securing such debt. Accordingly, there may not be sufficient funds remaining to pay amounts due on all or any of the notes.

We have granted the lenders under our senior secured credit facility a security interest in (i) all accounts receivable, and certain deposit accounts, of (a) Parker Drilling Company and (b) substantially all of our material direct and indirect domestic subsidiaries; (ii) the stock of all of our direct and indirect domestic subsidiaries; and (iii) substantially all of the personal property assets of our rental tool business. In the event of a default on secured indebtedness, the parties granted security interests will have a prior secured claim on such assets. If the parties should attempt to foreclose on their collateral, our financial condition and the value of the notes would be adversely affected.

We are a holding company and conduct substantially all of our operations through our subsidiaries, which may affect our ability to make payments on the notes.

We conduct substantially all of our operations through our subsidiaries. As a result, our cash flows and our ability to service our debt, including the notes, is dependent upon the earnings of our subsidiaries. In addition, we are dependent on the distribution of earnings, loans or other payments from our subsidiaries to us. Any payment of dividends, distributions, loans or other payments from our subsidiaries to us could be subject to statutory restrictions. In addition, payment of dividends or distributions from our joint ventures are subject to contractual restrictions. Payments to us by our subsidiaries also will be contingent upon the profitability of our subsidiaries. If we are unable to obtain funds from our subsidiaries we may not be able to pay interest or principal on the notes when due, or to redeem the notes upon a change of control, and we cannot assure you that we will be able to obtain the necessary funds from other sources.

The notes will be guaranteed by substantially all of our direct and indirect domestic subsidiaries. The notes will also be guaranteed by Parker Drilling Offshore International, Inc., one of our foreign subsidiaries, for so long as it also guarantees our 10.125% senior notes. None of our other foreign subsidiaries guarantee the notes. As of June 30, 2005, our non-guarantor subsidiaries and joint ventures collectively owned approximately 19 percent of our consolidated total assets and held approximately \$18.1 million of our consolidated cash and cash equivalents of approximately \$71.0 million. During the first six months of 2005, our non-guarantor subsidiaries and joint ventures had drilling and rental revenues of approximately \$71.5 million and total operating income of approximately \$1.7 million. The amount of our consolidated total assets and cash and cash equivalents held by, and the amount of our consolidated drilling and rental revenues and operating income derived from, our non-guarantor subsidiaries and joint ventures has increased in each of the last three years, and we expect that this trend will continue as we

expand our international operations. Parker Drilling Offshore International, Inc. owned approximately 15 percent of our consolidated total assets as of June 30, 2005. For further information about our corporate structure, see note 5 to our consolidated financial statements for the year ended December 31, 2004, incorporated by reference into this prospectus.

The subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances, and a court may try to subordinate or void the subsidiary guarantees.

Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability, including contingent liabilities, on its existing debts, as they become absolute and mature; or

it could not pay its debts as they become due.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific change of control events affecting us, you will have the right to require us to repurchase the notes at 101% of their principal amount, plus accrued and unpaid interest. Our ability to repurchase the notes upon such a change of control event would be limited by our access to funds at the time of the repurchase and the terms of our other debt agreements. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under our senior secured credit facilities, the notes and other outstanding indebtedness. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available upon a change of control to make any required repurchases of this outstanding indebtedness.

In addition, the change of control provisions in the indenture may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a Change of Control under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that constitutes a Change of Control as defined in the indenture that would trigger our obligation to repurchase the notes. Therefore, if an event occurs that does not constitute a Change of Control as defined in the indenture,

we will not be required to make an offer to repurchase the notes and you may be required to continue to hold your notes despite the event. See Description of Certain Indebtedness and Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.

There will be no public trading market for the exchange notes, and your ability to sell your exchange notes is limited.

The exchange notes are new securities, and there is no existing public market for the exchange notes. We cannot assure you as to the liquidity of any markets that may develop for the exchange notes, the ability of holders of the exchange notes to sell their exchange notes or the price at which holders would be able to sell their exchange notes. Future trading prices of the exchange notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, the number of holders of the exchange notes and the market for similar securities. Lehman Brothers Inc. has advised us that it currently intends to make a market in the exchange notes. However, they are not obligated to do so and any market-making activities may be discontinued by them at any time without notice. We do not intend to apply for listing of the exchange notes on any securities exchange.

If you wish to tender your private notes for exchange, you must comply with the requirements described in this prospectus.

You will receive exchange notes in exchange for private notes only after the exchange agent receives such private notes, a properly completed and duly executed letter of transmittal and all other required documentation within the time limits described below. If you wish to tender your private notes in exchange for exchange notes, you should allow sufficient time for delivery. Neither the exchange agent nor Parker Drilling has any duty to give you notice of defects or irregularities with respect to tenders of private notes for exchange. Private notes that are not tendered or are tendered but not accepted will, following consummation of the exchange offer, continue to be subject to the existing restrictions upon transfer relating to the private notes.

In addition, if you tender your private notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Each broker-dealer who holds private notes acquired for its own account as a result of market-making or other trading activities and who receives exchange notes for its own account in exchange for such private notes pursuant to the exchange offer must acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale of such exchange notes.

If you do not exchange your private notes, you may have difficulty transferring them at a later time.

We will issue exchange notes in exchange for the private notes after the exchange agent receives your private notes, the letter of transmittal and all related documents. You should allow adequate time for delivery if you choose to tender your notes for exchange. Notes that are not exchanged will remain subject to restrictions on transfer and will not have rights to registration.

If you do not participate in the exchange offer for the purpose of participating in the distribution of the exchange notes, you must comply with the registration and prospectus delivery requirements of the Securities Act for any resale transaction. Each broker-dealer who holds private notes for its own account due to market-making or other trading activities and who receives exchange notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. If any private notes are not tendered in the exchange or are tendered but not accepted, the trading market for such notes could be negatively affected due to the limited amount of notes expected to remain outstanding following the completion of the exchange offer.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain statements that are forward-looking statements. All statements contained in or incorporated by reference into this prospectus, other than statements of historical facts, are forward-looking statements, including any statements regarding:

prices and demand for oil and natural gas;

levels of oil and natural gas exploration and production activities;

demand for contract drilling and drilling related services and demand for rental tools;

our future operating results, including our efforts to reduce costs, our expectations concerning profitability in 2005 and our projected net income per share for 2005;

our future rig utilization, dayrates and rental tool activity;

entering into new, or extending existing, drilling contracts and our expectations concerning when our rigs will commence operations under such contracts;

growth of the company through acquisitions;

entering into joint venture agreements with local companies;

our future capital expenditures and investments in the acquisition and refurbishment of rigs and equipment;

our future liquidity;

availability and sources of funds to reduce our debt and expectations of when debt will be reduced;

future sales of our assets and the gains or losses that we may recognize as a result of any such sales, including our expectations concerning the sale of land rigs in Africa;

the outcome of pending and future legal proceedings, including the outcome of our dispute with the Ministry of Finance of the Republic of Kazakhstan;

our recovery of insurance proceeds in respect of our damaged rig in Nigeria;

compliance with covenants under our credit facilities; and

expansion and growth of our operations.

In some cases, you can identify these statements by forward-looking words such as anticipate, believe, could, estimate, expect, intend, outlook, may, should, will and would or similar words. Forward-looking statements are based on certain assumptions and analyses made by our management in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are relevant. Although our management believes that their assumptions are reasonable based on information currently available, those assumptions are subject to significant risks and uncertainties, many of which are outside of our control. The factors listed in the Risk Factors section of this prospectus, as well as any other cautionary language included in or incorporated by reference into this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Each

forward-looking statement speaks only as of the date of this prospectus, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Before you decide to exchange your private notes for exchange notes, you should be aware that the occurrence of the events described in these risk factors and elsewhere in this prospectus and the documents incorporated by reference herein could have a material adverse effect on our business, results of operations and financial condition.

USE OF PROCEEDS

The exchange offer is intended to satisfy certain obligations of Parker Drilling under our registration rights agreement. We will not receive any proceeds from the issuance of the exchange notes. In exchange for issuing the exchange notes as contemplated in this exchange offer, we will receive private notes in the same principal amount. The form and terms of the exchange notes are identical in all material respects to the form and terms of the private notes, except as described below under the heading *The Exchange Offer* *Terms of the Exchange Offer*. The private notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be re-issued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding debt.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the historical ratios of earnings to fixed charges for the periods indicated. For more information on our consolidated ratios of earnings to fixed charges, see our Annual Report on Form 10-K for the year ended December 31, 2004, and our Quarterly Report for the quarter ended June 30, 2005, each of which is incorporated by reference into this prospectus as described under *Where You Can Find More Information*.

Six Months Ended June 30,		Year Ended December 31,				
2005	2004	2004	2003	2002	2001	2000
2.4x	0.4x	0.3x	0.3x	0.6x	1.3x	0.8x

The ratio of earnings to fixed charges is computed by dividing fixed charges into earnings, as defined. Earnings include income (loss) from continuing operations before income taxes, minority interest and income (loss) from equity investees, plus fixed charges. Fixed charges include interest expense and the interest factor of lease obligations. Fixed charges exceeded earnings by approximately \$15.7 million for the six months ended June 30, 2004, approximately \$34.5 million for the year ended December 31, 2004, approximately \$35.8 million for the year ended December 31, 2003, approximately \$19.1 million for the year ended December 31, 2002 and approximately \$9.0 million for the year ended December 31, 2000.

As of the date of this prospectus, we have no preferred stock outstanding.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present summary condensed financial data derived from the unaudited financial statements of Parker Drilling for the six months ended June 30, 2005 and 2004, from the audited financial statements of Parker Drilling for the years ended December 31, 2004, 2003, 2002 and 2001, and from the unaudited financial statements of Parker Drilling for the year ended December 31, 2000. The following financial data is qualified by reference to and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and related notes incorporated by reference into this prospectus.

	Six Months Ended June 30,		Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(Dollars in thousands)							
Total drilling and rental revenues	\$ 254,197	\$ 178,780	\$ 376,525	\$ 338,653	\$ 385,714	\$ 452,944	\$ 339,334
Income (loss) from continuing operations	24,032	(23,616)	(50,565)	(52,434)	(21,193)	2,327	(15,371)
Net income (loss)(1)(2)	24,109	(18,389)	(47,083)	(109,699)	(114,054)	11,059	(19,045)
Income (loss) from continuing operations per share	0.25	(0.25)	(0.54)	(0.56)	(0.23)	0.03	(0.19)
Net income (loss) per share(1)(2)	0.25	(0.20)	(0.50)	(1.17)	(1.23)	0.12	(0.23)
Total assets(3)	728,556	782,870	726,590	847,632	953,325	1,105,777	1,107,419
Total long-term debt and capital leases, including current portion(3)	\$ 446,107	\$ 525,823	\$ 481,063	\$ 571,625	\$ 589,930	\$ 592,172	\$ 597,627

- (1) In 2003, Parker Drilling recognized a \$53.8 million impairment charge related to its plan to sell its U.S. Gulf of Mexico offshore assets. See Note 2 in the notes to the consolidated financial statements incorporated by reference herein.
- (2) In 2002, Parker Drilling adopted Statement Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets and recorded a goodwill impairment of \$73.1 million as a cumulative effect of a change in accounting principle. See Note 3 in the notes to the consolidated financial statements incorporated herein by reference.
- (3) Balance sheet data is as of the ends of the periods presented.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

We sold the private notes on April 21, 2005, to Lehman Brothers, Inc., as the initial purchaser, in a private offering pursuant to a purchase agreement. The initial purchaser subsequently sold the private notes to:

qualified institutional buyers (QIBs), as defined in Rule 144A under the Securities Act, in reliance on Rule 144A; and

persons in offshore transactions in reliance on Regulation S under the Securities Act.

As a condition to the initial sale of the private notes, we and the initial purchaser entered into a registration rights agreement on April 21, 2005. Pursuant to the registration rights agreement, we agreed to:

file with the SEC a registration statement under the Securities Act with respect to the exchange notes no later than 90 days after April 21, 2005;

use our commercially reasonable best efforts to cause the registration statement to become effective under the Securities Act within 180 days after April 21, 2005; and

unless the exchange offer would not be permitted by applicable law or SEC policy, to commence the exchange offer and to use our commercially reasonable best efforts to issue on or prior to 30 business days, or longer, if required by the federal securities laws, after the date on which the registration statement was declared effective by the SEC, exchange notes in exchange for all private notes tendered prior thereto in the exchange offer.

The registration rights agreement provides, among other things, that if we default in our obligations to take required actions to make the exchange offer within the required time periods described above, then we will pay liquidated damages to each holder of notes, with respect to the first 90-day period immediately following the occurrence of the first default in an amount equal to \$.05 per week per \$1,000 principal amount of notes held by such holder. The amount of the liquidated damages will increase by an additional \$.05 per week per \$1,000 principal amount of notes with respect to each subsequent 90-day period until all defaults have been cured, up to a maximum amount of liquidated damages for all defaults of \$.50 per week per \$1,000 principal amount of notes.

We agreed to issue and exchange the exchange notes for all private notes properly surrendered and not withdrawn before the expiration of the exchange offer. The summary in this document of the registration rights agreement is not complete and is subject to, and is qualified in its entirety by, all the provisions of the registration rights agreement. **We urge you to read the entire registration rights agreement carefully.** A copy of the registration rights agreement has been filed as an exhibit to the registration statement which includes this prospectus. The registration statement is intended to satisfy some of our obligations under the registration rights agreement and the purchase agreement.

Terms of the Exchange Offer

Based on the terms and conditions in this prospectus and in the letter of transmittal, we will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding private notes properly surrendered pursuant to the exchange offer and not withdrawn prior to the expiration date. Private notes may be surrendered only in integral multiples of \$1,000. The form and terms of the exchange notes are the same as the form and terms of the private notes except that:

the exchange notes will have a different CUSIP number from the private notes;

the exchange notes will be registered for the exchange offer under the Securities Act and, therefore, the exchange notes will not bear legends restricting the transfer of the exchange notes; and

holders of the exchange notes will not be entitled to any of the registration rights of holders of private notes under the registration rights agreement, which will terminate upon the consummation of the exchange offer.

The exchange notes will evidence the same indebtedness as the private notes, which they replace, and will be issued under, and be entitled to the benefits of, the same indenture, that authorized the issuance of the private notes. As a result, both series of notes will be treated as a single class of debt securities under the indenture.

As of the date of this prospectus, \$50,000,000 in aggregate principal amount of the private notes is outstanding. All of it is registered in the name of Cede & Co., as nominee for The Depository Trust Company (DTC). Solely for reasons of administration, we have fixed the close of business on October 18, 2005 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially. There will be no fixed record date for determining holders of the private notes entitled to participate in this exchange offer.

In connection with the exchange offer, neither the General Corporation Law of the State of Delaware nor the indenture governing the notes gives you any appraisal or dissenters' rights nor any other right to seek monetary damages in court. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and the applicable requirements of the Exchange Act and the related SEC rules and regulations.

For all relevant purposes, we will be regarded as having accepted properly surrendered private notes if and when we give oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the surrendering holders of private notes for the purposes of receiving the exchange notes from us.

If you surrender private notes in the exchange offer, you will not be required to pay brokerage commissions or fees. In addition, subject to the instructions in the letter of transmittal, you will not have to pay transfer taxes for the exchange of private notes. We will pay all charges and expenses, other than certain applicable taxes described under Fees and Expenses below.

By executing or otherwise becoming bound by the letter of transmittal, you will be making the representations described under Representations on Tendering Private Notes below.

Expiration Date; Extensions; Amendments

The expiration date is 5:00 p.m., New York City time on November 17, 2005, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date is the latest date and time to which we extend the exchange offer.

In order to extend the exchange offer, we will:

notify the exchange agent of any extension by oral or written notice; and

issue a press release or other public announcement which will include disclosure of the approximate number of private notes deposited; such press release or announcement would be issued prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We expressly reserve the right:

to delay accepting any private notes;

to extend the exchange offer; or

if, in the opinion of our counsel, the consummation of the exchange offer would violate any law or interpretation of the staff of the SEC, to terminate or amend the exchange offer by giving oral or written notice to the exchange agent.

Any delay in acceptance, extension, termination or amendment will be followed as soon as practicable by a press release or other public announcement. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement that will be distributed to the holders. We will also extend the exchange offer for a period of five

to ten business days, depending upon the significance of the amendment and the manner of disclosure to the holders, if the exchange offer would otherwise expire during the five to ten business days period.

We will have no obligation to publish, advertise, or otherwise communicate any public announcement of any delay, extension, amendment or termination that we may choose to make, other than by making a timely release to an appropriate news agency.

Interest on the Exchange Notes

The exchange notes will accrue interest on the same terms as the private notes, i.e., at the rate of 9⁵/₈% per year from April 1, 2005, payable semi-annually in arrears on April 1 and October 1 of each year, with the next interest payment date being April 1, 2006.

Resale of the Exchange Notes

We believe that you will be allowed to resell the exchange notes to the public without registration under the Securities Act, and without delivering a prospectus that satisfies the requirements of the Securities Act, if you can make the three representations set forth above under Prospectus Summary Summary of the Exchange Offer Procedures for Participating in the Exchange Offer. However, if you intend to participate in a distribution of the exchange notes, you must comply with the registration requirements of the Securities Act and deliver a prospectus, unless an exemption from registration is otherwise available. In addition, you cannot be an affiliate of Parker Drilling Company as defined under Rule 405 of the Securities Act, or a broker-dealer tendering the private notes acquired directly from Parker Drilling Company for its own account. You are required to represent to us in the letter of transmittal accompanying this prospectus that you meet these conditions exempting you from the registration requirements.

We base our view on interpretations by the staff of the SEC in no-action letters issued to other issuers in exchange offers like ours. We have not, however, asked the SEC to consider this particular exchange offer in the context of a no-action letter. Therefore, you cannot be sure that the SEC will treat this exchange offer in the same way as it has treated others in the past. If our belief is wrong, or if you cannot truthfully make the representations described above, and you transfer any exchange note issued to you in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from such requirements, you could incur liability under the Securities Act. We are not indemnifying you for any such liability and we will not protect you against any loss incurred as a result of any such liability under the Securities Act.

A broker-dealer that has bought private notes for market-making or other trading activities has to deliver a prospectus in order to resell any exchange notes it has received for its own account in the exchange. This prospectus may be used by a broker-dealer to resell any of its exchange notes. In addition, a broker-dealer which has acquired the private notes for its own account as a result of market-making or other trading activities may participate in the exchange offer if it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes. We have agreed in the registration rights agreement to make this prospectus, and any amendment or supplement to this prospectus, available to any broker-dealer that requests copies in the letter of transmittal for a period of up to one year after the registration statement relating to this exchange offer is declared effective. See Plan of Distribution for more information regarding broker-dealers.

Procedures For Tendering

If you wish to surrender private notes you must do the following:

properly complete, sign and date the letter of transmittal (or a facsimile of the letter of transmittal);

have the signatures on the letter of transmittal (or facsimile) guaranteed if required by the letter of transmittal; and

mail or deliver the letter of transmittal (or facsimile) together with your private notes and any other required documents to the exchange agent at the address appearing below under Exchange Agent for receipt prior to 5:00 p.m., New York City time, on the expiration date.

In addition, either:

certificates for such private notes must be received by the exchange agent along with the letter of transmittal;

a timely confirmation of a book-entry transfer of the private notes into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer described below under Book-Entry Transfer, must be received by the exchange agent prior to the expiration date; or

you must comply with the procedures described below under Guaranteed Delivery Procedures.

In order for the tender to be effective, the exchange agent must receive the private notes, a completed letter of transmittal and all other required documents before 5:00 p.m., New York City time, on the expiration date.

The method of delivery of private notes and the letter of transmittal and all other required documents to the exchange agent is at your election and risk, and the delivery will be deemed made only when actually received or confirmed by the exchange agent.

As an alternative to delivery by mail, you may wish to consider overnight or hand delivery service, properly insured. **In all cases, you should allow sufficient time to assure delivery to the exchange agent before the expiration date.** Do not send the letter of transmittal or any private notes to us. You may ask your broker, dealer, commercial bank, trust company or nominee to perform these transactions for you.

If you do not withdraw your surrender of private notes prior to the expiration date, you will be regarded as agreeing to surrender the exchange notes in accordance with the terms and conditions in this exchange offer.

If you are a beneficial owner of the private notes and your private notes are held through a broker, dealer, commercial bank, trust company or other nominee and you want to surrender your private notes, you should contact your intermediary promptly and instruct it to surrender the private notes on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal for the exchange offer and delivering your private notes, either arrange to have your private notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a long time.

By tendering, you will make the representations described below under Representations on Tendering Private Notes. In addition, each participating broker-dealer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution.

Your tender and our acceptance of the tender will constitute the agreement between you and us set forth in this prospectus and in the letter of transmittal.

Signature on Letter Of Transmittal

Signatures on a letter of transmittal or a notice of withdrawal described below under Withdrawal of Tenders, as the case may be, must generally be guaranteed by an eligible institution. You can submit the letter of transmittal without guarantee if you surrender your private notes (i) as a registered holder and you have not completed the box titled Special Delivery Instruction on the letter of transmittal or (ii) for the account of an eligible institution. In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be made by:

a member firm of a registered national securities exchange or of the NASD;

a commercial bank or trust company having an office or correspondent in the United States; or

an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act which is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

If you sign the letter of transmittal even though you are not the registered holder of any private notes listed in the letter of transmittal, your private notes must be endorsed or accompanied by a properly completed bond power. The bond power must authorize you to tender the private notes on behalf of the registered holder and must be signed by the registered holder as the registered holder's name appears on the private notes.

In connection with any surrender of private notes in definitive certificated form, if you sign the letter of transmittal or any private notes or bond powers in your capacity as trustee, executor, administrator, guardian, attorney-in-fact or officer of a corporation or if you are otherwise acting in a fiduciary or representative capacity, you should indicate this when signing. Unless waived by us, you must submit with the letter of transmittal evidence satisfactory to us of your authority to act in the particular capacity.

Acceptance of Tendered Private Notes

All questions as to the validity, form, acceptance, withdrawal and eligibility, including time of receipt of surrendered private notes, will be determined by us in our sole discretion, which will be final and binding.

We reserve the absolute right:

to reject any and all private notes not properly surrendered;

to reject any private notes if our acceptance of them would, in the opinion of our counsel, be unlawful; and

to waive any defects, irregularities or conditions of surrender as to particular private notes.

Unless waived, you must cure any defects or irregularities in connection with surrenders of private notes within the time period we will determine. Although we intend to notify holders of defects or irregularities in connection with surrenders of private notes, neither we, the exchange agent nor anyone else will be liable for failure to give such notice. Surrenders of private notes will not be deemed to have been made until any defects or irregularities have been cured or waived.

We do not currently intend to acquire any private notes that are not surrendered in the exchange offer or to file a registration statement to permit resales of any private notes that are not surrendered pursuant to the exchange offer. We reserve the right in our sole discretion to purchase or make offers for any private notes that remain outstanding after the expiration date. To the extent permitted by applicable law, we also reserve the right in our sole discretion to purchase private notes in the open market, in privately negotiated transactions or otherwise. The terms of any future purchases or offers could differ from the terms of the exchange offer.

Representations on Tendering Private Notes

By surrendering private notes pursuant to the exchange offer, you will be telling us that, among other things, you have full power and authority to surrender, sell, assign and transfer the private notes tendered;

you are acquiring the exchange notes in the ordinary course of your business;

you are not an affiliate, as defined in Rule 405 under the Securities Act, of Parker Drilling Company, or a broker-dealer tendering the private notes acquired directly from us for its own account;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes;

you acknowledge and agree that if you are a broker-dealer registered under the Exchange Act or you are participating in the exchange offer for the purposes of distributing the exchange notes, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale of the exchange notes, and you cannot rely on the position of the SEC staff in their no-action letters;

you understand that a secondary resale transaction described above and any resales of exchange notes obtained by you in exchange for private notes acquired by you directly from us should be covered by an effective registration statement containing the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC; and

we will acquire good, marketable and unencumbered title to the private notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim when the private notes are accepted by us.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for private notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of such exchange notes.

Return of Private Notes

If any surrendered private notes are not accepted for any reason described here or if private notes are withdrawn or are submitted for a greater principal amount than you desire to exchange, those private notes will be returned, at our cost, to (i) the person who surrendered them or (ii) in the case of private notes surrendered by book-entry transfer, the exchange agent's account at DTC. Any such private notes will be returned to the surrendering person or credited to an account maintained with DTC promptly.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the private notes at DTC for purposes of facilitating the exchange offer within two business days after the date of this prospectus. Subject to the establishment of the account, any financial institution that is a participant in DTC's systems may make book-entry delivery of private notes by causing DTC to transfer the private notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of private notes may be effected through book-entry transfer at DTC, you must transmit the letter of transmittal with any required signature guarantees and any other required documents to the exchange agent at the address appearing below under Exchange Agent for its receipt on or prior to the expiration date or pursuant to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to surrender your private notes and (i) your private notes are not readily available so you cannot meet the expiration date deadline or (ii) you cannot deliver your private notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, you may still participate in the exchange offer if:
the surrender is made through an eligible institution;

prior to the expiration date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:

the name and address of the holder, the certificate number(s) of the private notes, if applicable, and the principal amount of private notes surrendered; and

a statement that the surrender is being made thereby;
a guarantee that, within five New York Stock Exchange (NYSE) trading days after the expiration date, the letter of transmittal, together with the certificate(s) representing the private notes in proper form for transfer or a book-entry confirmation, and any other required documents, will be deposited by the eligible institution with the exchange agent; and

the properly executed letter of transmittal, as well as the certificate(s) representing all surrendered private notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal are received by the exchange agent within five NYSE trading days after the expiration date.

The exchange agent will send you a notice of guaranteed delivery upon your request if you wish to surrender your private notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your surrender of private notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a surrender of private notes in the exchange offer, the exchange agent must receive a written or facsimile transmission notice of withdrawal at its address set forth below under Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must:

specify the name of the person having deposited the private notes to be withdrawn;

identify the private notes to be withdrawn, including the certificate number or numbers, if applicable, and principal amount of the private notes; and

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the private notes were tendered.

All questions as to the validity, form, eligibility and time of receipt of notices will be determined by us, in our sole discretion, and our determination shall be final and binding upon all parties. Any private notes so withdrawn will be deemed not to have been validly surrendered for purposes of the exchange offer, and no exchange notes will be issued unless the private notes so withdrawn are validly re-tendered. Properly withdrawn private notes may be re-tendered by following one of the procedures described above under Procedures for Tendering at any time prior to the expiration date.

Conditions

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange the exchange notes for, any private notes, and we may terminate the exchange offer as provided in this prospectus before the acceptance of those private notes if, in our judgment, any of the following conditions has occurred or exists or has not been satisfied or waived prior to the expiration of the exchange offer:

any law, statute, rule or regulation is proposed, adopted or enacted, or the staff of the SEC interprets any existing law, statute, rule or regulation in a manner, which, in our reasonable judgment, would materially impair our ability to proceed with the exchange offer;

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our reasonable judgment, would materially impair our ability to proceed with the exchange offer; or

any governmental approval, which we deem necessary for the consummation of the exchange offer, has not been obtained.

If we determine in our sole discretion that any of these conditions are not satisfied, we may:

refuse to accept any private notes and return all tendered private notes to the tendering holders;

extend the exchange offer and retain all private notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders who tendered the private notes to withdraw their tendered private notes; or

waive the unsatisfied conditions with respect to the exchange offer and accept all properly tendered private notes which have not been withdrawn. If that waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders, and we will extend the exchange offer to the extent required by law.

The conditions listed above are for our sole benefit and we may assert these rights regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of these rights, and these rights will be deemed ongoing rights which may be asserted at any time and from time to time.

The exchange offer is not conditioned upon any minimum principal amount of private notes being submitted for exchange.

Termination of Certain Rights

All registration rights under the registration rights agreement benefiting the holders of the private notes will terminate when we consummate the exchange offer. That includes all rights to receive additional interest in the event of a registration default under the registration rights agreement. In any case we are under a continuing obligation, for a period of up to one year after the expiration date of this exchange offer, to use our commercially reasonable best efforts to keep the registration statement effective and to make this prospectus, and any amendment or supplement to this prospectus, available to any broker-dealer that requests copies in the letter of transmittal for use in a resale.

Exchange Agent

We have appointed JPMorgan Chase Bank, National Association as the exchange agent for the exchange offer. You should direct any questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notice of guaranteed delivery to the exchange agent, addressed as follows:

By mail, hand or overnight courier:

JPMorgan Chase Bank, National Association
2001 Bryan Street, Floor 10
Dallas, Texas 75201
Attention: Frank Ivins

By facsimile:

(214) 468-6494

Confirm by telephone:

(800) 275-2048

JPMorgan Chase Bank, National Association also serves as trustee under the indenture governing the notes.

Fees and Expenses

We will pay for the expenses of this exchange offer. The principal solicitation for tenders of private notes is being made by mail. However, additional solicitation may be made by telegraph, facsimile transmission, e-mail, telephone or in person by our officers and regular employees.

We have not retained a dealer-manager in connection with the exchange offer, and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with providing the services.

We will pay any transfer taxes applicable to the exchange of private notes. If, however, a transfer tax is imposed for any reason other than the exchange, then the amount of any transfer taxes will be payable by the person surrendering the notes. If you do not submit satisfactory evidence of payment of taxes or of an exemption with the letter of transmittal, the amount of those transfer taxes will be billed directly to you.

Accounting Treatment

We will record the exchange notes at the same carrying value as the private notes as reflected in our accounting records on the date of exchange. Therefore, we will not recognize a gain or loss for accounting purposes. We will amortize the expenses of the exchange offer and the unamortized expenses related to the issuance of the private notes over the remaining term of the notes.

Consequence of Failure to Exchange

You do not have to participate in the exchange offer. You should carefully consider whether to accept the terms and conditions of this exchange offer. We urge you to consult your financial and tax advisors in deciding what action to take with respect to the exchange offer.

Private notes that are not exchanged will remain restricted securities within the meaning of Rule 144(a)(3)(iii) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred except:

so long as the private notes are eligible for resale under Rule 144A under the Securities Act, to a person who the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

outside the U.S. to a foreign person in accordance with the requirements of Regulation S under the Securities Act;

pursuant to an exemption from registration under the Securities Act provided by Rule 144, if available;

pursuant to an effective registration statement under the Securities Act; or

pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with all other applicable securities laws.

See Risk Factors for more information about the risks of not participating in the exchange offer.

DESCRIPTION OF THE EXCHANGE NOTES

The private notes were, and the exchange notes will be, issued under an indenture among Parker Drilling Company, the Guarantors and JPMorgan Chase Bank, as trustee. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the United States Trust Indenture Act of 1939, as amended.

On April 21, 2005, Parker Drilling Company issued \$50,000,000 in aggregate principal amount of its 9⁵/₈% Senior Notes due 2013, which we refer to as the private notes. The private notes constituted an additional issuance of 9⁵/₈% Senior Notes due 2013 pursuant to the indenture. Prior to issuing the private notes, Parker Drilling Company had issued \$175.0 million in aggregate principal amount of 9⁵/₈% Senior Notes due 2013 under the indenture. The exchange notes will be *pari passu* with, and vote on any matter submitted to noteholders with, our previously issued 9⁵/₈ Senior Notes due 2013, including the private notes. The exchange notes have the same financial terms and covenants as our previously issued 9⁵/₈ Senior Notes due 2013, including the private notes. In this prospectus we sometimes refer to the private notes, the exchange notes and our previously issued 9⁵/₈% Senior Notes due 2013 together as the notes. The exchange notes will evidence the same debt as the outstanding private notes which they replace.

The following description is a summary of the material provisions of the indenture and the registration rights agreement. It does not restate those agreements in their entirety. We urge you to read the indenture and the registration rights agreement because they, and not this description, define your rights as holders of the notes. Copies of the indenture and the registration rights agreement have been filed with the SEC as exhibits to the registration statement of which this prospectus forms a part and are available to you as set forth under [Where You Can Find More Information](#). You can find the definitions of certain terms used in this description under the subheading [Certain Definitions](#). In this description of the exchange notes, the terms [Company](#), [we](#), [us](#) and [our](#) refer only to Parker Drilling Company and not to any of its subsidiaries or consolidated joint ventures.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture. See [Book-Entry, Delivery and Form Depositary Procedures](#).

Brief Description of the Notes and the Guarantees

The Notes

The notes will be:

general unsecured obligations of the Company;

senior in right of payment to all existing and future subordinated Indebtedness of the Company;

pari passu in right of payment with any existing and future senior unsecured Indebtedness of the Company;

effectively junior in right of payment to the Company's existing and future secured Indebtedness, including Indebtedness under our senior secured credit facility, to the extent of the value of the collateral securing that Indebtedness;

unconditionally guaranteed by the Guarantors on a senior basis; and

effectively junior in right of payment to Indebtedness of our non-guarantor subsidiaries.

As of June 30, 2005, the Company (excluding its subsidiaries) had total Indebtedness of approximately \$446.1 million, all of which was *pari passu* with the notes.

The Guarantees

The notes are guaranteed by all of the Company's Domestic Subsidiaries. In addition, the notes will be guaranteed by Parker Drilling Offshore International, Inc., one of the Company's foreign Subsidiaries,

for so long as it guarantees the Company's 10.125% senior notes due 2009. These subsidiaries are the same subsidiaries that guarantee the senior floating rate notes due 2010 and the 10.125% senior notes and are substantially the same subsidiaries that guarantee the Company's senior secured credit facility.

Each guarantee of the notes is:

a general unsecured obligation of the Guarantor;

senior in right of payment to all existing and future subordinated Indebtedness of that Guarantor;

pari passu in right of payment with any existing and future senior unsecured Indebtedness of that Guarantor; and

effectively junior in right of payment to that Guarantor's existing and future secured Indebtedness, including its guarantee of Indebtedness under our senior secured credit facility, to the extent of the value of the collateral securing that Indebtedness.

As of June 30, 2005, the Guarantors had total Indebtedness of approximately \$446.1 million, all of which was *pari passu* with their guarantees of the Company's obligations under the notes.

Not all of our subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. None of our foreign subsidiaries guarantee the notes, except for Parker Drilling Offshore International, Inc., which will guarantee the notes only for so long as it also guarantees our 10.125% senior notes. As of June 30, 2005, our non-guarantor subsidiaries and joint ventures collectively owned approximately 19 percent of our consolidated total assets and held approximately \$18.1 million of our consolidated cash and cash equivalents of approximately \$71.0 million. In the first six months of 2005, our non-guarantor subsidiaries and joint ventures had drilling and rental revenues of approximately \$71.5 million and total operating income of approximately \$1.7 million. The amount of our consolidated total assets and cash and cash equivalents held by, and the amount of our consolidated drilling and rental revenues and operating income derived from, our non-guarantor subsidiaries and joint ventures has increased in each of the last three years, and we expect that this trend will continue as we expand our international operations. Parker Drilling Offshore International, Inc. owned approximately 15 percent of our consolidated total assets as of June 30, 2005. For further information about the division of the revenues and assets between the Company, the Guarantors and our non-guarantor subsidiaries, see note 12 to our consolidated financial statements for the six-months ended June 30, 2005, incorporated by reference into this prospectus.

The indenture permits us and our Subsidiaries to incur additional Indebtedness, including senior secured Indebtedness under our senior secured credit facility. The indenture does not impose any limitation on the incurrence by our subsidiaries of liabilities that are not considered Indebtedness.

As of the date notes were first issued, substantially all of our subsidiaries were Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we are permitted to designate certain of our subsidiaries as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries are not subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

The Company has previously issued and sold \$225.0 million of notes, including the private notes. The Company may issue further additional notes (Additional Notes) from time to time after this exchange offer. Any subsequent offering of Additional Notes is subject to the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock. The private notes, the exchange notes and any Additional Notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for purposes of

this Description of the Exchange Notes section, reference to the notes includes the private notes, the exchange notes and any Additional Notes actually issued. The Company will issue exchange notes in denominations of \$1,000 and integral multiples of \$1,000. The notes will mature on October 1, 2013.

Interest on the notes will accrue from April 1, 2005 at the rate of 9⁵/₈% per annum and will be payable semi-annually in arrears on April 1 and October 1, with the next interest payment date being April 1, 2006. The Company will make each interest payment to the holders of record on the immediately preceding March 15 and September 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of record has given wire transfer instructions to the Company, the Company will pay all principal, interest and premium and Liquidated Damages, if any, on that holder's notes in accordance with those instructions. All other payments on notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the holders at their address set forth in the register of holders. See Book-Entry, Delivery and Form Depository Procedures.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Company may change the paying agent or registrar without prior notice to the holders of the notes, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Company is not required to transfer or exchange any note selected for redemption. Also, the Company is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed. See Book Entry, Delivery and Form.

Subsidiary Guarantees

The notes will be guaranteed by each of the Company's current and future Domestic Subsidiaries. In addition, Parker Drilling Offshore International, Inc., one of the Company's foreign subsidiaries, will guarantee the notes for so long as it guarantees the Company's 10.125% senior notes due 2009. These Subsidiary Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Related to the Exchange Notes The subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances, and a court may try to subordinate or void the subsidiary guarantees.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor

under the indenture, its Subsidiary Guarantee and the registration rights agreement, pursuant to a supplemental indenture satisfactory to the trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the covenant described under Repurchase at the Option of Holders Asset Sales.

Notwithstanding the foregoing, any Guarantor may merge with another Subsidiary that has no significant assets or liabilities and was incorporated solely for the purpose of reincorporating that Guarantor in another jurisdiction so long as the amount of our Indebtedness and the Indebtedness of our Restricted Subsidiaries is not increased as a result of the merger.

The Subsidiary Guarantee of a Guarantor will be released:

(3) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale or other disposition complies with the covenant described under Repurchase at the Option of Holders Asset Sales; or

(4) in connection with any sale of such amount of Capital Stock as would result in such Guarantor no longer being a Subsidiary to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale complies with the covenant described under Repurchase at the Option of Holders Asset Sales; or

(5) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the provisions described under Certain Covenants Designation of Restricted and Unrestricted Subsidiaries; or

(6) upon Legal Defeasance or Covenant Defeasance as described under Legal Defeasance and Covenant Defeasance.

In addition, the Subsidiary Guarantee of Parker Drilling Offshore International, Inc. shall be automatically released and terminated upon the release, termination or satisfaction of Parker Drilling Offshore International, Inc.'s guarantee of the Company's 10.125% senior notes due 2009.

Optional Redemption

At any time prior to October 1, 2006, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture at a redemption price of 109.625% of the principal amount, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Company; *provided* that:

(1) at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Company and its Subsidiaries); and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the notes will not be redeemable at the Company's option prior to October 1, 2008.

On and after October 1, 2008, the Company may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the notes redeemed,

to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2008	104.813%
2009	103.208%
2010	101.604%
2011 and thereafter	100.000%

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No notes of \$1,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption; Open Market Purchases

The Company is not required to make mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances we are required to offer to purchase the notes as set forth below under

Repurchase at the Option of Holders. We may at any time and from time to time purchase notes in the open market or otherwise.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of notes will have the right to require the Company to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000) of that holder's notes pursuant to an offer by the Company (a Change of Control Offer) on the terms described below. In the Change of Control Offer, the Company will offer a payment in cash (the Change of Control Payment) equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, for the notes repurchased, to the date of purchase. Within 30 days following any Change of Control, the Company will mail a notice to each registered holder of notes describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures described below and in such notice.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Company.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of \$1,000 or an integral multiple of \$1,000.

Our senior secured credit facility restricts the Company from redeeming or purchasing any notes, when the total extensions of credit under the senior secured credit facility equal or exceed \$25,000,000 and also provides that certain change of control events with respect to the Company would constitute a default under the senior secured credit facility. Any future credit agreements or other agreements relating to Indebtedness to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when those agreements prohibit the Company from purchasing notes, the Company could seek the consent of its lenders to the purchase of notes or could attempt to refinance the borrowings that contain the prohibition. If the Company does not obtain such a consent or repay those borrowings, the Company will remain prohibited from purchasing notes. In such case, the Company's failure to comply with the foregoing provisions would constitute an Event of Default under the indenture, which would in turn constitute a default under our senior secured credit facility and could also constitute a default under those other agreements. See Risk Factors Risks Related to the Exchange Notes We may not be able to repurchase the notes upon a change of control.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable.

Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that the Company repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Company and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Company to repurchase its notes as a result of a

sale, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The Change of Control provisions of the indenture may be waived or modified with the consent of the holders of a majority in principal amount of the notes.