

PARKER DRILLING CO /DE/
Form 4
June 23, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
POTTER RONALD C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1401 ENCLAVE PARKWAY,
SUITE 600

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2008

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP/General Counsel/Corp Sec

HOUSTON, TX 77077

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
401K Common Stock ⁽¹⁾						I	401(k) Plan
Common Stock					1,000	I	By son
Common Stock					600	I	By other son
Common Stock	06/19/2008		M	1,600	A \$ 2.61	D	
	06/19/2008		S	1,600	D \$ 10	D	

Common
Stock

Common Stock 06/23/2008 M 10,900 A \$ 2.61 114,626 D

Common Stock 06/23/2008 S 10,900 D \$ 10 103,726 D

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

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.61	06/19/2008		M	1,600	⁽²⁾ 07/15/2010	Common Stock 1,600
Employee Stock Option (right to buy)	\$ 2.61	06/23/2008		M	10,900	⁽³⁾ 07/15/2010	Common Stock 10,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POTTER RONALD C 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077			VP/General Counsel/Corp Sec	

Signatures

Ronald C Potter

06/23/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 401K shares owned as of June 4, 2008

These options to acquire common stock vested and became exercisable as follows: 12,500 on 7/15/03, 12,500 on 7/15/04, 12,500 on

(2) 7/15/05 and 12,500 on 7/15/06. The first 12,500 options were exercised and sold on January 3, 2006, as reported on Form 4 dated January 5, 2006.

(3) Same as footnote number 2.

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

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