

PARKER ROBERT L JR
Form 4
June 26, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PARKER ROBERT L JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Last) (First) (Middle)
1401 ENCLAVE PARKWAY,
SUITE 600

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/24/2008

HOUSTON, TX 77077

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
401K Common Stock ⁽¹⁾					68,634.12	I	401(k) Plan
Common Stock	06/24/2008		M		150,000	A	\$ 2.24 943,853
Common Stock	06/24/2008		S		3,100	D	\$ 10.06 940,753
Common Stock	06/24/2008		S		900	D	\$ 10.05 939,853
	06/24/2008		S		1,400	D	938,453

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Common Stock					\$ 10.07		
Common Stock	06/24/2008	S	8,900	D	\$ 10.08	929,553	D
Common Stock	06/24/2008	S	5,100	D	\$ 10.09	924,453	D
Common Stock	06/24/2008	S	50,300	D	\$ 10.1	874,153	D
Common Stock	06/24/2008	S	24,900	D	\$ 10.11	849,253	D
Common Stock	06/24/2008	S	10,900	D	\$ 10.12	838,353	D
Common Stock	06/24/2008	S	18,500	D	\$ 10.13	819,853	D
Common Stock	06/24/2008	S	16,400	D	\$ 10.14	803,453	D
Common Stock	06/24/2008	S	9,000	D	\$ 10.15	794,453	D
Common Stock	06/24/2008	S	600	D	\$ 10.16	793,853	D

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 2.24	06/24/2008		M	150,000	(2)	08/06/2009	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER ROBERT L JR 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077			Chairman and CEO	

Signatures

Robert L Parker
Jr 06/26/2008

__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 24, 2008
- (2) These options to acquire common stock vested and became exercisable as follows: 25% on 8/6/2002, 25% on 8/6/2003, 25% on 8/6/2004 and 25% on 8/6/2005

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.