

DAY JAMES C
Form 4
December 21, 2006

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 *
DAY JAMES C

2. Issuer Name and Ticker or Trading Symbol
NOBLE CORP [NE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
13135 SOUTH DAIRY
ASHFORD, SUITE 800

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2006

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

SUGAR LAND, TX 77478

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Ordinary Shares | 12/19/2006 | | M | | 100,000 A \$ 28.31 | 100,000 | D |
| Ordinary Shares | 12/19/2006 | | S | | 100,000 D \$ 78.2954 | 0 | D |
| Ordinary Shares | 12/19/2006 | | M | | 20,000 A \$ 21.625 | 20,000 | D |
| Ordinary Shares | 12/19/2006 | | S | | 20,000 D \$ 78.2954 | 0 | D |
| Ordinary Shares | 12/19/2006 | | M | | 33,334 A \$ 21.44 | 33,334 | D |

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| | | | | | | | | |
|-----------------|------------|---|---------|---|------------|----------------------|---|----------|
| Ordinary Shares | 12/19/2006 | S | 33,334 | D | \$ 78.2954 | 0 | D | |
| Ordinary Shares | 12/19/2006 | M | 125,000 | A | \$ 31.1 | 125,000 | D | |
| Ordinary Shares | 12/19/2006 | S | 125,000 | D | \$ 78.2954 | 0 | D | |
| Ordinary Shares | | | | | | 394,717 | D | |
| Ordinary Shares | | | | | | 7,997 ⁽¹⁾ | I | By Trust |

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 of Number of Shares |
| Employee Stock Option Right to Buy | \$ 28.31 | 12/19/2006 | | M | 100,000 | ⁽²⁾ | 01/28/2008 | Ordinary Shares | 100,000 |
| Employee Stock Option Right to Buy | \$ 21.625 | 12/19/2006 | | M | 20,000 | ⁽³⁾ | 07/23/2008 | Ordinary Shares | 20,000 |
| Employee Stock Option Right to Buy | \$ 21.44 | 12/19/2006 | | M | 33,334 | ⁽⁴⁾ | 10/28/2009 | Ordinary Shares | 33,334 |
| Employee Stock | \$ 31.1 | 12/19/2006 | | M | 125,000 | ⁽⁵⁾ | 07/26/2011 | Ordinary Shares | 125,000 |

Option
Right to
Buy

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DAY JAMES C 13135 SOUTH DAIRY ASHFORD SUITE 800 SUGAR LAND, TX 77478 | X | | | |

Signatures

/s/ James C. Day 12/21/2006

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held in the Noble Drilling Corporation 401(k Savings Plan Trust.
- (2) Represents option to purchase 100,000 shares of the 100,000 shares granted on 1/28/98 with a vesting schedule of 33,333 on 1/28/99; 33,333 on 1/28/00; and 33,334 on 1/28/01.
- (3) Represents option to purchase 20,000 shares of the 50,000 shares granted on 7/23/98 with a vesting schedule of 16,666 on 7/23/99; 16,667 on 7/23/00; and 16,667 on 7/23/01.
- (4) Represents option to purchase 33,334 shares of the 100,000 shares granted on 10/28/99 with a vesting schedule of 33,333 on 10/28/00; 33,333 on 10/28/01; and 33,334 on 10/28/02.
- (5) Represents option to purchase 125,000 shares of the 125,000 shares granted on 7/26/01 with a vesting schedule of 41,666 on 7/26/02; 41,667 on 7/26/03; and 41,667 on 7/26/04.

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.