

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999 and  
the four months ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to  
\_\_\_\_\_

Commission file number 1-7573  
\_\_\_\_\_

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

PARKER DRILLING COMPANY STOCK BONUS PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

PARKER DRILLING COMPANY  
8 East Third Street  
Tulsa, Oklahoma 74103

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

REPORTS ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

For the Year Ended December 31, 1999  
and the Four Months Ended December 31, 1998

<TABLE>

PARKER DRILLING COMPANY

STOCK BONUS PLAN

<CAPTION>

INDEX

<S>	<C> Page ----
Report of Independent Accountants	1
Financial Statements:	
Statement of Net Assets Available for Benefits at December 31, 1999 and 1998	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 1999 and the Four Months Ended December 31, 1998	3
Notes to Financial Statements	4
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year	15
Item 27a - Schedule of Assets Held for Investment Purposes at December 31, 1998	16
Schedule H, Line 4 j - Schedule of Reportable Transactions for the Year Ended December 31, 1999	17
Item 27d - Schedule of Reportable Transactions for the Four Months Ended December 31, 1998	18
Item 27f - Schedule of Prohibited Transactions for the Four Months Ended December 31, 1998	19

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stock Bonus Plan Committee  
Parker Drilling Company Stock Bonus Plan

In our opinion, the accompanying statement of net assets available for benefits of the Parker Drilling Company Stock Bonus Plan and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Parker Drilling Company Stock Bonus Plan at December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the year ended December 31, 1999 and the four months ended December 31, 1998, in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of the Parker Drilling Company Stock Bonus Plan are presented for the purposes of complying with the Department of Labor's Rules & Regulations for Reporting and Disclosure under the Employee Retirement Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

By: /s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers

June 22, 2000

<TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<CAPTION>

ASSETS	December 31,	
	1999	1998
	<C>	<C>
Investments (Note 2):		
Common stock of Parker Drilling Company at market value - 2,342,987 shares (cost \$12,642,010) and 1,602,143 shares (cost \$10,434,942)	\$ 7,470,591	\$ 5,150,983
Other investments at market value	34,207,513	23,474,880
Total investments	41,678,104	28,625,863
Receivables:		
Employer matching contribution	174,867	156,324
Employee salary reduction contribution	102,945	194,366
Total receivables	277,812	350,690
Total assets	41,955,916	28,976,553
Net assets available for benefits	\$ 41,955,916	\$ 28,976,553

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<CAPTION>

	For the Year Ended December 31,	For the Four Months Ended December 31,
	1999	1998
<S>	<C>	<C>
Contributions:		
Employer	\$ 1,818,604	\$ 668,376
Employee salary reduction	3,712,752	837,463
Rollover contribution	6,963,351	29,166
Interest and dividend income	2,246,395	1,785,676
Net appreciation in the fair value of investments	3,798,427	397,328
Distributions	(5,560,166)	(422,467)
	-----	-----
Net increase	12,979,363	3,295,542
Net assets available for benefits at beginning of year	28,976,553	25,681,011
	-----	-----
Net assets available for benefits at end of year	\$ 41,955,916	\$ 28,976,553
	-----	-----

The accompanying notes are an integral part of these financial statements.

</TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,  
AND SUMMARY OF OPERATIONS

On September 1, 1980, Parker Drilling Company and subsidiaries (the "Company") adopted the Parker Drilling Company Profit Sharing Plan. Effective September 1, 1985, the name of the plan was changed to the Parker Drilling Company Stock Bonus Plan (the "Plan").

GENERAL - The Plan is a voluntary defined contribution plan for the benefit of eligible employees of Parker Drilling Company and its participating affiliates (the "Company"). The Plan is intended to constitute a qualified profit sharing plan, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description or the Plan document for a more complete description of the Plan's provisions.

The following are the Plan's current investment funds. The Plan does not require collateral to support the financial instruments within the funds. All of these funds are available for participant investment elections.

COMPANY STOCK INVESTMENT OPTION - PARKER DRILLING COMPANY STOCK -

Contributions are invested in the Parker Drilling Company Stock Fund. The Trustee will acquire these shares either from Parker Drilling Company or other sources at the prevailing price on the New York Stock Exchange or in the open market. The number of shares acquired with employee contributions will be determined by the average price plus transaction cost of all shares acquired by the Trustee with participant contributions made during that payroll period.

**GROWTH EQUITY INVESTMENT OPTION - TWENTIETH CENTURY GROWTH INVESTORS** - Growth Investors is an equity fund that seeks capital growth over time by investing in common stocks considered by the fund management to have better-than-average prospects for appreciation.

**AGGRESSIVE EQUITY INVESTMENT OPTION - TWENTIETH CENTURY ULTRA INVESTORS** - Ultra Investors is an aggressive equity fund that seeks capital growth over time by investing in common stocks considered by the fund management to have a better-than-average prospect for appreciation. Its aggressive investment strategy tends to increase both its share price volatility and its growth potential over time.

**STABLE VALUE INVESTMENT OPTION - AMERICAN CENTURY PRIME MONEY MARKET FUND** - American Century Prime Market Fund seeks the highest level of current income consistent with preservation of capital. It buys high quality U.S. dollar-denominated money market instruments and other short-term obligations of banks, governments and corporations. It is designed to protect investors from variations in principal value while providing modest income.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,  
AND SUMMARY OF OPERATIONS, Continued

**FIXED INCOME INVESTMENT OPTION - BENHAM GNMA INCOME FUND** - Benham GNMA Income Fund seeks to provide a high level of current income consistent with safety of principal and investment liquidity by investing primarily in mortgage-backed Ginnie Mae certificates.

**BALANCED INVESTMENT OPTION - MAS FUNDS MULTI-ASSET CLASS PORTFOLIO** - MAS Funds Multi-Asset Class Portfolio seeks to achieve above average total return by investing in diverse asset classes (domestic stocks and bonds, international stocks and bonds, and high-yield bonds) relative to the appropriate benchmarks and returns of similarly managed funds.

**S&P INDEX INVESTMENT OPTION - AMERICAN CENTURY EQUITY INDEX** - Equity Index seeks the long-term capital appreciation potential of large capitalization blue chip stocks while minimizing risk through broad diversification. The fund invests in Barclays Global Investors' Equity Index Fund E, a highly diversified portfolio of the stocks included in the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index).

**SCHWAB PERSONAL CHOICE RETIREMENT ACCOUNT INVESTMENT FUND** - Participants have the option to transfer funds into a Schwab Money Market Account and to make investment decisions as to how they want Schwab to invest these funds. The participant must invest at least \$1,000 and cannot invest more than 50% of the aggregate fair market value of their account on the trade date. No withdrawals or loans are funded by this account and fees and expenses for investments made by Schwab are charged to the participant's account.

**STRATEGIC ASSET ALLOCATION -- CONSERVATIVE FUND, MODERATE FUND, AGGRESSIVE FUND** -- Strategic Allocation Funds seek a high level of return by investing in diverse asset classes (stocks, bonds and money market securities).

**PARTICIPANT LOANS** - Effective September 1, 1996, a loan feature

was added to the Plan which allows participants to borrow up to 50% of their total vested account balance, subject to a minimum and maximum borrowing limit of \$1,000 and \$50,000, respectively. Loans to participants are made over a maximum period of 60 months or for any period not to exceed 120 months if the purpose of the loan is to acquire the Participant's principal residence. The interest rate is the prime rate plus one percentage point.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,  
AND SUMMARY OF OPERATIONS, Continued

**ELIGIBILITY** - All employees of the Company other than employees covered by certain collective bargaining agreements, leased employees and employees who are not citizens of the United States (except for certain resident aliens), are eligible to participate in the Plan following the completion of three months of service with the Company, as amended from completion one year of service with the Company effective January 1, 1999.

**BENEFITS** - Unless a participant elects to defer payment of his or her benefits until a later date, the participant will receive a lump sum payment of his or her entire nonforfeitable interest in the Plan as soon as administratively feasible in which the later of the following events occurs:

- (a) The participant reaches normal retirement date, or
- (b) The participant terminates employment with the Company.

Benefits related to participants who elected to withdraw from the Plan prior to December 31, 1999 and 1998, but received distributions subsequent to period end totaled \$815,088 and \$229,665, respectively.

**CONTRIBUTIONS** - Salary reduction contributions and employer matching contributions are accrued in the period the Company makes payroll deductions from plan participants.

Profit sharing contributions from the Company are accrued when authorized by the Board of Directors.

All contributions are subject to the provisions of the Internal Revenue Code and are received in the month following the month in which they were authorized.

**EMPLOYER'S CONTRIBUTION - MATCHING** - The Company currently matches participant contributions 100% up to 3% and 50% in excess of 3% up to 5%, as increased from 3% effective January 1, 1999. Matching contributions are credited to participant accounts as of each valuation date and are invested in common stock of the Company. Valuation dates are as of the date contributions are received by the Trustee.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,  
AND SUMMARY OF OPERATIONS, Continued

**EMPLOYER'S CONTRIBUTION - PROFIT SHARING CONTRIBUTIONS** - The employer's contributions to the Plan are discretionary and are determined annually by the Board of Directors of the Company. At December 31st of each

year, the employer's contributions are allocated to each active participant's account based on the ratio of the participant's compensation for the Plan year to the total of active participants' compensation for the Plan year.

During the four months ended December 31, 1998, the Company made a special discretionary contribution of \$289,000. The Board of Directors of the Company has not exercised its discretion to make a profit sharing contribution for the year ended December 31, 1999.

**PARTICIPANTS' SALARY REDUCTION CONTRIBUTIONS** - Eligible participants are not required to contribute to the Plan; however, they may elect to make voluntary contributions not to exceed 15 percent of their eligible earnings. Such voluntary contributions may be withdrawn from the Plan under hardship conditions approved by the Stock Bonus Plan Committee (the "Committee").

**ROLLOVER CONTRIBUTION** - Effective January 1, 1999, Hercules Offshore Corporation 401 (k) Retirement Plan was merged into the Plan, which resulted in approximately \$6.9 million in rollover contributions being deposited into the Plan.

**PLAN ASSETS** - All Plan assets are maintained in a trust administered by Chase Manhattan Bank. The trustee has authority to invest trust funds, subject to the provisions of the trust agreement.

**PLAN INCOME** - Plan income or losses are allocated to all participants in the ratio that each participant's account bears to the total of all participant accounts.

During the year ended December 31, 1999 and the four months ended December 31, 1998, certain administrative costs and expenses of the Plan were paid by the Company. These costs totaled \$61,432 and \$7,101 for the year ended December 31, 1999 and for the four months ended December 31, 1998, respectively.

**VESTING** - Participants are always 100% vested in the value of contributions they have made to their accounts and the related income, however, as of September 1, 1996, as a result of a plan amendment, all participants in the Plan as of September 1, 1996 and all future participants become 100% vested for employer matching and profit sharing contributions and related income.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,  
AND SUMMARY OF OPERATIONS, Continued

**AMENDMENT AND TERMINATION OF THE PLAN** - The Plan can be amended or terminated by the Company at any time. In the event the employer elects to terminate the Plan, participants will become 100% vested in the value of their accounts.

**DISTRIBUTIONS** - Employees may elect to receive distributions from the Plan in cash or Parker Drilling Company Stock with cash distributed for fractional shares.

**INVESTMENT VALUATION** - Investments in mutual funds traded on a national securities exchange are valued at the closing sales price on the last business day of the period. Parker Drilling Company stock has been valued at the closing price on the last business day of the period according to the national securities exchange on which it is traded.

**INVESTMENT TRANSACTIONS** - Purchases and sales of securities are reported on a trade-date basis. Gains or losses on sales of investments are determined on the first-in, first-out basis. Dividend income is

reported on the ex-dividend date. Interest income is recorded as earned.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation (depreciation) on investments.

ACCOUNTING ESTIMATES - The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

2. INVESTMENTS

Plan investments are summarized as follows:

<TABLE>

<CAPTION>

	For the Year Ended December 31, 1999		For the Four Months Ended December 31, 1998	
	Market Value	Cost	Market Value	Cost
<S>	<C>	<C>	<C>	<C>
Parker Drilling Company common stock	\$ 7,470,591<1>	\$ 12,642,010	\$ 5,150,983<1>	\$ 10,434,942
Other investments:				
Twentieth Century Growth Investors	8,539,212<1>	6,687,212	5,630,275<1>	4,772,038
Twentieth Century Ultra Investors	5,645,656<1>	3,933,550	4,003,176<1>	3,571,450
American Century Prime Money Market Fund	6,186,887<1>	6,186,887	4,485,582<1>	4,485,582
Benham GNMA Income Fund	1,783,838	1,851,734	1,386,639<1>	1,364,360
American Century Equity Index	5,716,405<1>	4,959,700	3,300,766<1>	2,140,490
Schwab Personal Choice Retirement Investment Fund	1,510,196	1,510,196	1,057,631	1,057,631
American Century Strategic Conservative	40,814	39,561	-	-
American Century Strategic Moderate	3,016,873<1>	2,603,099	2,659,634<1>	2,659,633
American Century Strategic Aggressive	153,341	127,523	-	-
Participant loans	1,614,291	-	951,177	-
Total other investments	34,207,513	27,899,462	23,474,880	20,051,184
Total investments	\$ 41,678,104	\$ 40,541,472	\$ 28,625,863	\$ 30,486,126

</TABLE>

[FN]

<1> Individual investment represents more than 5% of Plan equity

STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

3. TAX STATUS

The Plan obtained its latest determination letter on October 29, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's



tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is intended to be a qualified trust under Section 401(a) of the Internal Revenue Code and exempt from federal income taxes under the provisions of Section 501(a). The Plan has a cash and deferred arrangement intended to meet the requirements of Section 401(k). Amounts contributed by the Company or by Plan participants will not be taxed to the participant until the participant receives a distribution or withdraws from the Plan.

#### 4. SUBSEQUENT EVENTS

The market price of Parker Drilling Company common stock increased from \$3.19 per share at December 31, 1999 to \$6 per share at June 22, 2000.

#### 5. FORM 5500 RECONCILIATION

Amounts reported in the accompanying financial statements are different than the amounts reported in the Plan's Forms 5500 due to the DOL requirement to recognize accrued payables to participants as a liability:

<TABLE>  
<CAPTION>

	Financial Statements	Form 5500
	-----	-----
<S>	<C>	<C>
Benefits payable as of:		
December 31, 1999	\$ -	\$ 815,088
December 31, 1998	\$ -	\$ 229,665
Distributions to participants:		
For the Year Ended December 31, 1999	\$5,560,166	\$6,145,589
For the Four Months Ended December 31, 1998	\$ 422,467	\$ 385,963

</TABLE>

#### 6. RISKS AND UNCERTAINTY

The Plan provides for various investment options in any combination of money market, fixed income, and equity mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes may materially affect participants' account balances and the statement of changes in net assets available for plan benefits.

#### 7. PARTY-IN-INTEREST

Certain Plan investments are shares of Parker Drilling Company common stock. These transactions represent investments in the Company and, therefore, qualify as party-in-interest. The fair value of this investment totaled \$7,470,591 and \$5,150,983 at December 31, 1999 and 1998, respectively.

NOTES TO FINANCIAL STATEMENTS

8. FUND ALLOCATION

<TABLE>

<CAPTION>

	Common Stock of Parker Drilling Company	Participant Direct	Total
<S>	<C>	<C>	<C>
Net assets available for benefits at December 31, 1998	\$ 5,405,630	\$23,570,923	\$28,976,553
Contributions:			
Employer	1,818,604	-	1,818,604
Employee salary reduction	583,038	3,129,715	3,712,753
Rollover contribution	21,979	6,941,372	6,963,351
Interest and dividend income	11,200	2,235,194	2,246,394
Net appreciation (depreciation) in the fair value of investments	(252,893)	4,051,320	3,798,427
Distributions to employees	(611,093)	(4,949,073)	(5,560,166)
Interfund transfers	745,424	(745,424)	-
Net assets available for benefits at December 31, 1999	\$ 7,721,889	\$34,234,027	\$41,955,916

<CAPTION>

	Common Stock of Parker Drilling Company	Participant Directed	Total
<S>	<C>	<C>	<C>
Net assets available for benefits at August 31, 1998	\$ 5,611,652	\$20,069,359	\$ 25,681,011
Contributions:			
Employer	668,376	-	668,376
Employee salary reduction	169,458	668,005	837,463
Rollover contribution	-	29,166	29,166
Interest and dividend income	488	1,785,188	1,785,676
Net appreciation (depreciation) in the fair value of investments	(1,412,358)	1,809,686	397,328
Distributions to employees	(23,166)	(399,301)	(422,467)
Interfund transfers	391,180	(391,180)	-
Net assets available for benefits at December 31, 1998	\$ 5,405,630	\$23,570,923	\$ 28,976,553

</TABLE>

<TABLE>

Schedule I

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

<CAPTION>

Item 27a - SCHEDULE OF ASSETS HELD  
FOR INVESTMENT PURPOSES  
AT DECEMBER 31, 1999

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Asset	Interest Rate	Cost	Current Value
<S>	<C>	<C>	<C>	<C>
Various sources	Participant loans	7 - 9.5%	N/A	\$ 1,614,291
American Century	Ultra	-	N/A	5,645,656
American Century	Growth	-	N/A	8,539,212
American Century	Strategic Allocation Conservative	-	N/A	40,814
American Century	Strategic Allocation Moderate	-	N/A	3,016,873
American Century	Strategic Allocation Aggressive	-	N/A	153,341
American Century	Prime money market	-	N/A	6,186,887
American Century	GNMA Ind Fd	-	N/A	1,783,838
American Century	Equity Index	-	N/A	5,716,405
Parker Drilling Stock	Stock	-	12,642,010	7,470,591
Charles Schwab	Schwab	-	N/A	1,510,196
				-----
				\$41,678,104
				-----
				-----

</TABLE>

<TABLE>

<CAPTION>

Item 27a - SCHEDULE OF ASSETS HELD  
FOR INVESTMENT PURPOSES  
At December 31, 1998

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Asset	Interest Rate	Number of Units	Cost	Current Value
<S>	<C>	<C>	<C>	<C>	<C>
Parker Drilling Company	Common stock	-	1,602,443	\$ 10,434,942	\$ 5,150,983
American Century	Growth Fund	-	207,800	4,772,038	5,630,275
American Century	Ultra Fund	-	119,820	3,571,450	4,003,176
American Century	Strat Alloc Moderate	-	428,282	2,659,633	2,659,634
Various	Participant Loans	8.5-9.5%			951,177
American Century	Equity Index	-	112,693	2,140,490	3,300,766
Charles Schwab	Schwab	-	1,057,631	1,057,631	1,057,631
American Century	Prime Money Market	-	4,485,582	4,485,582	4,485,582
American Century	GNMA Fund	-	129,714	1,364,360	1,386,639
				-----	-----
				\$30,486,126	\$28,625,863
				-----	-----
				-----	-----

</TABLE>

<TABLE>

Schedule II

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

<CAPTION>

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 1999

Identity of Party	Description of Assets	Purchase Price	Fair Value of Assets on		Net Gain	(Loss) on
			Selling Price	Cost of Assets		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Series of Transactions						
Parker Drilling Company	Parker Stock	4,446,381	-	4,446,381	\$4,446,381	-
Parker Drilling Company	Parker Stock	-	\$1,873,881	\$2,281,146	\$1,873,881	\$(407,265)

</TABLE>

<TABLE>

Schedule II

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

<CAPTION>

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Four Months Ended December 31, 1998

Identity of Party	Description of Assets	Purchase Price	Fair Value of Assets on		Net Gain	(Loss) on
			Selling Price	Cost of Assets		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Series of Transactions						
American Century	Growth Fund	\$1,292,210	\$ -	\$1,292,210	\$1,292,210	\$ -
American Century	Growth Fund	-	521,038	441,351	521,038	79,687
American Century	Strategic Allocation - Moderate	2,659,633	-	2,659,633	2,659,633	-
Parker Drilling Company	Parker Stock	1,418,990	-	1,418,990	1,418,990	-
Parker Drilling Company	Parker Stock	-	266,326	301,501	266,326	(35,175)
American Century	Prime Money Market	740,138	-	740,138	740,138	-
American Century	Prime Money Market	-	769,929	-	769,929	-
MAS Fund	Multi-asset Class	345,327	-	345,327	345,327	-
MAS Fund	Multi-asset Class	-	2,774,845	2,771,936	2,774,845	2,909

</TABLE>

<TABLE>

Schedule III

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

<CAPTION>

Item 27f - SCHEDULE OF PROHIBITED TRANSACTIONS

For the Four Months Ended December 31, 1998

Identity of Party Involved	Description of the Issue	Amount
<S> Parker Drilling Company	<C> Parker Drilling Company was in violation of the DOL's regulation concern- ing the timely remittance of participant contributions to the Plan.	\$34,316
	Participants' accounts were credited with the amount of investment income that could have been earned on the investment had the deposit been made on a timely basis.	\$ 1,868

</TABLE>

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act  
of 1934, the trustees (or other persons who administer the employee benefit  
plan) have duly caused this annual report to be signed on its behalf by the  
undersigned hereto duly authorized.

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

DATE: July 12, 2000 By /s/ Phillip M. Burch

-----  
Phillip M. Burch  
Chairman of the Committee,  
Assistant Treasurer