

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

FORM 10-K/A-1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended August 31, 1993

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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

Commission file number 1-7573

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware 73-0618660

-----  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

Parker Building, Eight East Third Street, Tulsa, Oklahoma 74103

-----  
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code (918) 585-8221

Securities registered pursuant to Section 12(b) of the Act:

N/A Name of each exchange on which registered:

New York Stock Exchange, Inc.

-----  
(Title of class)

Securities registered pursuant to section 12(g) of the Act:

Common Stock, par value \$.16 2/3 per share

-----  
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to  
Item 405 of Regulation S-K is not contained herein, and will not be contained,  
to the best of registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-K.

As of September 30, 1993, 54,980,676 common shares were outstanding, and  
the aggregate market value of the common shares (based upon the closing price  
of these shares on the New York Stock Exchange) held by nonaffiliates was  
\$372.2 million.

Documents Incorporated by Reference

Part III, Items 10 through 13 Portions of the Company's definitive Proxy  
Statement in connection with its Annual  
Meeting to be held December 15, 1993

-----  
Exhibit 99 is an Additional Exhibit - Annual Report on Form 11-K with respect  
to the Parker Drilling Company Stock Bonus Plan and is being filed as an  
exhibit to the Company's Form 10-K for fiscal year ended August 31, 1993

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this amendment to be signed on its behalf by the  
undersigned, thereunto duly authorized.

PARKER DRILLING COMPANY

-----  
(Registrant)

DATE: February 23, 1994

By I. E. Hendrix

-----  
I. E. Hendrix  
Vice President and  
Treasurer

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 [FEE REQUIRED]

For the fiscal year ended August 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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  
-----

REPORT ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

For the Years Ended August 31, 1993 and 1992

<TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

INDEX

<CAPTION>

<S>

<C>

Page

-----

Report of Independent Accountants		2
Financial Statements:		
Statement of Net Assets Available for Benefits at August 31, 1993 and 1992		3
Statement of Changes in Net Assets Available for Benefits for the Years Ended August 31, 1993 and 1992		4
Notes to Financial Statements		5
	Schedules	
	-----	
Supplemental Schedules:		
Item 27a - Schedule of Assets Held for Investment Purposes at August 31, 1993	I	14
Item 27d - Schedule of Reportable Transactions for the Year Ended August 31, 1993	II	15

</TABLE>

## REPORT OF INDEPENDENT ACCOUNTANTS

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

We have audited the accompanying statements of net assets available for benefits of Parker Drilling Company Stock Bonus Plan as of August 31, 1993 and 1992 and the related statements of changes in net assets available for benefits for the years then ended. 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 generally accepted auditing standards. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Parker Drilling Company Stock Bonus Plan at August 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Parker Drilling Company Stock Bonus Plan are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security 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.

COOPERS & LYBRAND

Tulsa, Oklahoma  
December 21, 1993

<TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<CAPTION>

	August 31,	
	1993	1992
ASSETS		
-----		
<S>	<C>	<C>
Cash	\$ -	\$ 5
	-----	-----
Investments:		
Common stock of Parker Drilling Company at market value - 1,243,174 shares (cost \$8,080,631) in 1993 and 1,341,462 shares (cost \$8,860,840) in 1992	9,031,100	8,216,455
Other investments at market value (Note 3)	8,615,038	7,432,546
	-----	-----
Total investments	17,646,138	15,649,001
	-----	-----
Receivables:		
Employer's contribution	43,181	113,635
Employee salary reduction contribution	48,076	27,964
Interest and dividends	217	76
	-----	-----
Total receivables	91,474	141,675
	-----	-----
Total assets	17,737,612	15,790,681
	-----	-----
LIABILITIES		
-----		
Payable to bank	6,954	-
Distributions payable	105,944	114,837
	-----	-----
Net assets available for benefits	\$17,624,714	\$15,675,844
	-----	-----

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

</TABLE>



During 1993 and 1992, certain administrative costs and expenses of the Plan were paid by Parker Drilling Company (the "Company"). These costs totalled \$106,650 and \$59,325 for the Plan years ended August 31, 1993 and 1992, respectively.

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. All of the funds (except Funds C and F) are available for participant investment elections. Funds G, H, and I were introduced during the current plan year.

FUND A - Contributions are invested in shares of stock issued by the Twentieth Century Growth Investors. This is a no-load mutual fund which seeks capital growth through investment in securities which the fund considers to have better than average prospects for appreciation in value.

FUND B - Contributions are invested in shares issued by the Merrill Lynch Ready Assets Trust. This is a no-load money market fund which seeks preservation of capital, liquidity and the highest possible current income consistent with the foregoing objectives available from short-term money market securities.

FUND C - Contributions are invested in shares of the United Services Prospector Fund. This is a no-load mutual fund which has the principal objective of capital growth without regard to current income. Investments will be primarily in foreign companies engaged in exploration, mining, processing, fabrication and distribution of natural resources of all kinds including gold, silver and other precious metals, diamonds, coal, oil and timber. In November 1985, this fund was withdrawn as a contributory investment choice from the Plan. Participants who had contributed to the Prospector Fund were given the choice of keeping their balance in Fund C or making an investment election change to one of the other funds offered under the Plan. Effective September 1, 1993, Fund C will no longer be an investment option. All remaining plan assets will be distributed to the other investment funds, per participant election.

- 5 -

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN, Continued

FUND D - 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 during any month will be determined by the average price plus transaction costs of all shares acquired by the Trustee with participant contributions made during the month.

FUND E - Contributions are invested in shares of the Merrill Lynch Capital Fund, Inc. This is a front-load mutual fund which seeks to achieve the highest total investment return consistent with prudent risk through a fully managed investment policy utilizing equity, debt, and convertible securities.



FUND F - Contributions are invested in shares of the Merrill Lynch Natural Resources Trust. This is a back-load mutual fund which seeks to achieve long-term growth of capital and to protect the purchase power of shareholders' capital by investing in a portfolio of equity securities (i.e., common stocks and securities convertible into common stocks) of domestic and foreign companies with substantial natural resource assets. Effective September 1, 1993, Fund F will no longer be an investment option. All remaining plan assets will be distributed to the other investment funds, per participant election.

FUND G - Contributions are invested in shares of the IDS Trust Collective Income Fund. This is a fund which seeks to preserve principal while maximizing current income by investing in investment contracts offered by a variety of financial institutions such as insurance companies, mutual funds, brokerage houses and banks.

FUND H - Contributions are invested in shares of the Merrill Lynch Corporate Bond Fund, Inc. - Intermediate Term Portfolio. This fund invests in bonds rated in the four highest rating categories by Moody's Investors Service, Inc. or Standard & Poor's Corporation, in order to obtain as high a level of current income as is consistent with the investment policies of the fund and with prudent investment management.

FUND I - Contributions are invested in shares of the Twentieth Century Balanced Investors. This fund seeks to maintain approximately 60% of the Fund's assets in common stocks that are considered by management to have better-than-average prospects for appreciation and the balance in bonds and other fixed income securities in order to obtain capital growth and current income.

- 6 -

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN, Continued

SHORT-TERM INVESTMENT FUND - The trustee temporarily invests contributions in short-term investments such as treasury bills or commercial paper pending eventual investment in the funds selected by the participants.

ELIGIBILITY - All employees of Parker Drilling Company and subsidiaries (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 one year of service with the Company.

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 paid within the time prescribed by law for filing the employer's income tax returns.

EMPLOYER'S CONTRIBUTION - MATCHING - The employer's matching contributions to the Plan are discretionary. Advance notification will be given as to whether the Board of Directors of the Company has decided to authorize a

Company matching contribution or whether it has decided to eliminate, reduce or change the Company's matching contribution. The Company may match dollar for dollar a participant's contributions up to 3% of his/her eligible earnings. Matching contributions are credited to participant accounts as of each valuation date and are invested in common stock of Parker Drilling Company. Valuation dates are the last business day of each month.

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 August 31 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.

- 7 -

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN, Continued

The Board of Directors of the Company has not exercised its discretion to make a profit sharing contribution for fiscal years 1993 and 1992.

PARTICIPANTS' SALARY REDUCTION CONTRIBUTIONS - Salary reduction contribution participants are not required to contribute to the Plan, however, they may elect to make voluntary salary reduction 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").

PLAN ASSETS - All Plan assets are maintained in a trust administered by Chemical Bank in 1993 and 1992, as trustee. 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.

VESTING - The percentage of the employer matching and profit sharing contributions and related income or losses vest with a participant based upon the number of years of service with the Company as determined by the following table:

Years of service with the Company	Vested percentage
Less than 5 years	0%
At least 5 years	100%

FORFEITURES AND TERMINATIONS - The portion of a participant's matching and profit sharing account which is not vested will become a forfeiture in the year after the participant receives payment of the vested portion of these accounts. If the participant did not receive a distribution of the vested

portion of his account, or if the participant was not vested, the nonvested portion of the participant's account will be forfeited after the participant has had a break in service of five years.

- 8 -

PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN, Continued

The portion which was forfeited will be reinstated to the participant's account if he resumes employment before a break in service of five years and if he repays in one sum the amounts which were distributed to the participant since he terminated employment. If the participant is reemployed after a break in service of five years, the nonvested portion of the participant's account will not be reinstated and he will not be able to repay to the Plan the prior distribution.

The forfeitures relating to the employer's matching and profit sharing portions are allocated to the remaining participants in the same manner as the employer's contributions mentioned above. For the years ended August 31, 1993 and 1992, the amount of Company-matched forfeitures allocated to the remaining participants were \$20,738 and \$7,080, respectively. The amount of Company profit sharing forfeitures available during fiscal 1993 was \$247 and \$242 during fiscal 1992. These profit-sharing forfeitures were used to pay Plan expenses for 1993 and 1992, respectively.

Upon retirement, death or disability, the account of each participant shall be fully vested.

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, the full value of the account of each participant shall become fully vested.

DISTRIBUTIONS - Ordinarily, distributions from the Plan will be in the form of Company Stock. However, distributions of that portion of an employee's account attributable to a fractional share will be distributed in cash. An employee may elect to receive a distribution from the Plan in cash. Employees may also elect to have their vested account in Investment Fund D distributed in company stock, with any other amounts of the account payable in cash.

- 9 -  
PARKER DRILLING COMPANY  
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN, Continued

PLAN PARTICIPANTS - Total number of Stock Bonus Plan participants as of:

August 31:	
1993	801 participants
1992	901 participants

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION - Investments in corporate bonds, stocks and mutual funds which are traded on a national securities exchange are valued at the closing sales price on the last business day of the period. U.S. treasury securities and other securities traded in the over-the-counter market are valued at the last reported bid price.

INVESTMENT TRANSACTIONS - Purchases and sales of securities are reported on a trade-date basis. Gain or loss on sales of investments is determined on the first-in, first-out basis. Dividend income is reported on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

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

NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS

Plan investments at August 31, are summarized as follows:

<CAPTION>

	1993		1992		
	Market value	Cost	Market value	Cost	
<S>	<C>	<C>	<C>	<C>	
Parking Drilling Company common stock (Fund D)		\$ 9,031,100<F1>	\$ 8,080,631	\$ 8,216,455<F1>	\$ 8,860,840
Other investments:					
Growth Fund (Fund A)		2,529,010<F1>	1,811,333	2,146,347<F1>	1,569,321
Ready Assets Fund (Fund B)		4,187,350<F1>	4,187,350	4,690,178<F1>	4,690,178
Prospector Fund (Fund C)		889	889	21,334	25,694
Capital Fund (Fund E)		711,603	660,622	470,168	455,069
Natural Resources (Fund F)		20	20	103,154	105,729
IDS Collective Income (Fund G)		707,594	707,598	-	-
Corporate Bonds (Fund H)		293,189	285,752	-	-
Balanced (Fund I)		154,896	149,177	-	-
Short-Term Investment Fund		30,487	30,487	1,365	1,365
Total other investments		8,615,038	7,833,228	7,432,546	6,847,356
Total investments		\$17,646,138	\$15,913,859	\$15,649,001	\$15,708,196

<FN>

<F1> Individual investment represents more than 5% of Plan equity.

</TABLE>

4. TAX STATUS

The Plan obtained its latest determination letter on March 28, 1990, 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. The plan is currently designed to be in compliance with the applicable requirements of the Internal Revenue Code.

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 from the Plan.

5. SUBSEQUENT EVENT

The aggregate market value of the Plan's investment in Parker Drilling Company common stock has decreased from \$9,031,100 at August 31, 1993 to \$6,371,267 at December 21, 1993.

<TABLE>

PARKER DRILLING COMPANY  
STOCK BONUS PLAN  
NOTES TO FINANCIAL STATEMENTS

6. FUND ALLOCATION

The following reflects the allocation of net assets available for benefits as of August 31, 1993 and 1992 and changes in net assets available for benefits for the years ended August 31, 1993 and 1992 for each investment program.

<CAPTION>



beginning												
of year	1,727,679	4,995,608	30,102	11,009,048	272,895	73,583	-	-	-	207	18,109,122	
-----												
Net assets												
available for												
benefits at												
end of year	\$2,137,487	\$4,668,225	\$21,374	\$8,273,336	\$470,909	\$103,598	\$ -	\$ -	\$ -	\$ -	\$915	\$15,675,844
-----												
-----												

</TABLE>  
<TABLE>

SCHEDULE I  
PARKER DRILLING COMPANY

STOCK BONUS PLAN  
Item 27a - Schedule of Assets Held  
for Investment Purposes

August 31, 1993

<CAPTION>

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, maturity value, or number of units	Cost	Current value
-----			
<S>	<C>	<C>	<C>
Common stock of Parker Drilling Company	1,243,174	\$ 8,080,631	\$ 9,031,100
-----			
Other investments:			
Twentieth Century Growth Investors	101,078	1,811,333	2,529,010
Merrill Lynch Ready Assets Trust	4,187,350	4,187,350	4,187,350
United Services Prospector Fund	130	889	889
Merrill Lynch Capital Fund, Inc.	20,538	660,622	711,603
Merrill Lynch Natural Resources Trust	1	20	20
IDS Trust Collective Income Fund	20,538	707,598	707,594
Merrill Lynch Corporate Bond Fund, Inc. - Intermediate Term Portfolio	23,365	285,752	293,189
Twentieth Century Balanced Investors	9,699	149,177	154,896
Short-term investment	30,487	30,487	30,487
-----			
Total other investments		7,833,228	8,615,038
-----			
Total investments		\$15,913,859	\$17,646,138
-----			
-----			

</TABLE>

- 14 -

<TABLE>

SCHEDULE II  
PARKER DRILLING COMPANY

STOCK BONUS PLAN  
Item 27d - Schedule of Reportable Transactions

For the Year Ended August 31, 1993

<CAPTION>

Number of Transactions	Identity of party	Purchase Description of assets	Selling price	Fair value of asset on	Cost of	Net gain	transaction (loss) on	date	sale
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
36	Merrill Lynch Ready Assets Trust	Money market fund	\$ -	\$1,265,176	\$1,265,176	\$1,265,176	\$ -		

142	Chemical Bank fund	Temporary investment	-	2,259,361	2,259,361	2,259,361	-
247	Chemical Bank fund	Temporary investment	2,289,848	-	2,289,848	2,289,848	-
29	Chemical Bank Company common stock	Parker Drilling	-	981,653	1,073,157	1,073,157	(91,504)

<FN>

Note: The columns for lease rental and expenses incurred in connection with transactions have been omitted because the answer in each instance is none.

</TABLE>

- 15 -

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: February 23, 1994

By I. E. Hendrix

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I. E. Hendrix  
Chairman of the Committee,  
Treasurer and Vice  
President of the Company