

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
The Securities Act of 1933

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)

8 East Third Street, Tulsa, Oklahoma 74103
(Address of Principal Executive Offices including Zip Code)

Parker Drilling Company 1994 Executive Stock Option Plan
Parker Drilling Company 1994 Non-Employee Director Stock Option Plan
Parker Drilling Company Limited Deferred Compensation Plan
for Non-Resident Aliens

(Full title of plans)

KATHY J. KUCHARSKI, ESQ.
8 East Third Street
Tulsa, Oklahoma 74103
(918) 631-1391
(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>
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Title of securities to be registered	Proposed maximum Amount to be registered(1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offer- ing price (2)	Amount of registration fee
Parker Drilling Common Stock \$.16 2/3 par value per share ...	2,620,000 shares	\$4.50	\$11,460,188	\$3,952.00

</TABLE>

- (1) Indicates the aggregate number of shares of Common Stock authorized and reserved for issuance under, or which may be sold upon the exercise of options that have previously been granted and/or may be granted to certain persons under, the Parker Drilling Company 1994 Executive Stock Option Plan (2,400,000 shares), the Parker Drilling Company 1994 Non-Employee Director Stock Option Plan (200,000 shares) and the Parker Drilling Company Limited Deferred Compensation Plan for Non-Resident Aliens (20,000 shares). Also includes an indeterminate number of shares of Parker Drilling Company Common Stock that may be issuable by reason of stock splits, stock dividends or similar transactions.
- (2) This calculation is made solely for the purpose of determining the registration fee pursuant to the provisions of Rule 457(h) under the Securities Act of 1933 as follows: (i) in the case of shares of Common Stock which may be purchased upon the exercise of outstanding options, the fee is calculated on the basis of the price at which the options may be exercised; and (ii) in the case of shares of Common Stock (a) for

which options have not yet been granted and the option price of which is therefore unknown, and (b) relating to the Parker Drilling Company Limited Deferred Compensation Plan for Non-Resident Aliens, the fee is calculated on the basis of the average high and low sale price per share of Common Stock as reported on the New York Stock Exchange on January 13, 1995.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

The information called for in Part I of Form S-8 is currently included in the respective prospectuses for the Parker Drilling Company 1994 Executive Stock Option Plan, the Parker Drilling Company Non-Employee Director Stock Option Plan, and the Parker Drilling Company Limited Deferred Compensation Plan for Non-Resident Aliens, and is not being filed in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") with or included in this Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Parker Drilling Company (the "Registrant") with the SEC are incorporated in this registration statement by reference:

1. The Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1994 (File No. 1-7573);
2. All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report referred to above; and
3. The description of the Registrant's Common Stock (the "Common Stock") which is contained in the Registrant's registration statement filed pursuant to Section 12 of the Exchange Act and all amendments thereto and reports filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date hereof and prior to the filing of a post-effective amendment indicating that all securities offered pursuant to this registration statement have been sold or deregistering all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

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Item 4. DESCRIPTION OF SECURITIES.

Not Applicable

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

William W. Pritchard, whose opinion of counsel is attached hereto as Exhibit 5, is Vice President and General Counsel of the Company. As of December 31, 1994, Mr. Pritchard directly and indirectly beneficially owned, subject in some cases to certain restrictions, 49,739 shares of common stock. Mr. Pritchard is eligible to participate in the Parker Drilling Company 1994 Executive Stock Option Plan and has been granted an incentive stock option thereunder to purchase 67,000 shares.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article Twelve ("Article Twelve") of the Company's Restated Certificate of Incorporation (the "Company Certificate") limits the scope of personal liability of the Company's directors to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, and, along with Article Eleven of the By-Laws of the Company ("Article Eleven"), defines the rights of the Company directors and officers to indemnification by the Company in the event of personal liability or expenses incurred by them as a result of certain litigation against them. Set forth below are descriptions of Article Twelve and Article Eleven.

The Delaware General Corporation Law (the "GCL") empowers the Company to indemnify, subject to the standards therein prescribed, any person in connection with any action, suit or proceeding brought or threatened by reason of the fact that such person is or was a director, officer, employee or agent of the Company or is or was serving as such with respect to another corporation or other entity at the request of the Company.

In addition, the GCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breach of directors' fiduciary duty of care. Article Twelve of the Company Certificate limits the liability of the directors to the Company or its stockholders (in their capacity as directors but not in their capacity as officers) to the fullest extent permitted by the GCL. Article Eleven of the Company's By-laws provide that the Company shall indemnify any director or officer serving as such at the request of the Corporation for all loss, expenses, costs and legal fees reasonably incurred by him arising out of any actions, suit or proceeding in which he may be involved by reason of his association with the Company. The By-laws do not allow indemnification where such director or officer has

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been finally adjudged derelict in the performance of his duties as an officer or director. The By-laws provide that these rights are not exclusive of other rights which any director or officer may be entitled.

The directors and officers of the Company are covered by an insurance policy, indemnifying them against certain civil liabilities, including certain liabilities under the federal securities laws, which might be incurred by them in such capacity. Further, the Company has entered into indemnification agreements with each member of the board of directors which provide for additional indemnification. The form of indemnification agreement was described on pages 14-16 in the Company's Notice of and Proxy for the Annual Meeting of Stockholders held on December 17, 1986, and such description is hereby incorporated in this registration statement by reference.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

Item 8. EXHIBITS.

- 4.1 Parker Drilling Company 1994 Executive Stock Option Plan.
- 4.2 Form of the Incentive Stock Option Agreement under the Parker Drilling Company 1994 Executive Stock Option Plan.
- 4.3 Form of the Non-Qualified Stock Option Agreement under the Parker Drilling Company 1994 Executive Stock Option Plan.
- 4.4 Parker Drilling Company 1994 Non-Employee Director Stock Option Plan.
- 4.5 Form of the Non-Employee Director Stock Option Agreement under the Parker Drilling Company 1994 Non-Employee Director Stock Option

Plan.

4.6 Parker Drilling Company Deferred Compensation Plan for Non-Resident Aliens.

4.7 Restated Articles of Incorporation of the Company, as amended (incorporated herein by reference to Exhibit 3a to the Company's Annual Report on Form 10-K for the year ended August 31, 1989, as amended on Form 8 dated November 21, 1989).

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4.8 By-laws of the Company, as amended (incorporated herein by reference to Exhibit 3b to the Company's Annual Report on Form 10-K for the year ended August 31, 1992).

5 Opinion of counsel as to legality of securities.

15 Letter of Coopers & Lybrand, independent certified public accountants, re unaudited interim financial information.

23.1 Consent of Coopers & Lybrand, independent certified public accountants (included in Part II hereof).

23.2 Consent of counsel (included in Exhibit 5 hereto).

24 Power of Attorney

Item 9. UNDERTAKINGS.

1. The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually, or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if

the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

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(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the Registrant's annual report pursuant

to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors and officers of the Registrant and subsidiary companies pursuant to the foregoing provisions, or otherwise, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on the 17th day of January, 1995.

PARKER DRILLING COMPANY

By: /s/ ROBERT L. PARKER JR.*

Robert L. Parker Jr.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 17th day of January, 1995.

<TABLE>

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Signature	Title
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<S>	<C>
/s/ROBERT L. PARKER*	

Robert L. Parker	Chairman of the Board and Director

/s/ ROBERT L. PARKER JR.*

Robert L. Parker Jr. President, Chief Executive Officer and Director

/s/ JAMES J. DAVIS*

James J. Davis Chief Financial Officer

/s/ RANDALL L. ELLIS*

Randall L. Ellis Controller and Principal Accounting Officer

/s/ DAVID L. FIST*

David L. Fist Director

/s/ JAMES W. LINN*

James W. Linn Director

Being a majority of the Board of Directors

*By: /s/ WILLIAM W. PRITCHARD

William W. Pritchard

As Attorney in Fact pursuant to the power of attorney included as
Exhibit 24 to this registration statement

EXHIBIT INDEX

Exhibit Number	Document
4.1	Parker Drilling Company 1994 Executive Stock Option Plan.
4.2	Form of the Incentive Stock Option Agreement under the Parker Drilling Company 1994 Executive Stock Option Plan.
4.3	Form of the Non-Qualified Stock Option Agreement under the Parker Drilling Company 1994 Executive Stock Option Plan.
4.4	Parker Drilling Company 1994 Non-Employee Director Stock Option Plan.
4.5	Form of the Non-Employee Director Stock Option Agreement under the Parker Drilling Company 1994 Non-Employee Director Stock Option Plan.
4.6	Parker Drilling Company Deferred Compensation Plan for Non-Resident Aliens.
4.7	Restated Articles of Incorporation of the Company, as amended (incorporated herein by reference to Exhibit 3a to the Company's Annual Report on Form 10-K for the year ended August 31, 1989, as amended on Form 8 dated November 21, 1989).
4.8	By-laws of the Company, as amended (incorporated herein by reference to Exhibit 3b to the Company's Annual Report on Form 10-K for the year ended August 31, 1992).
5	Opinion of counsel as to legality of securities.
15	Letter of Coopers & Lybrand, independent certified public accountants, re unaudited interim financial information.
23.1	Consent of Coopers & Lybrand, independent certified public accountants.
23.2	Consent of counsel (included in Exhibit 5 hereto).
24	Power of Attorney

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EXHIBIT 4.1

Parker Drilling Company
1994 Executive Stock Option Plan

PARKER DRILLING COMPANY
1994 EXECUTIVE STOCK OPTION PLAN

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PARKER DRILLING COMPANY

1994 EXECUTIVE STOCK OPTION PLAN

ARTICLE I

Establishment

I. Purpose.

The Parker Drilling Company 1994 Executive Stock Option Plan ("Plan") is hereby established by Parker Drilling Company ("Company"). The purpose of the Plan is to promote the overall financial objectives of the Company and its shareholders by motivating those persons selected to participate in the Plan to achieve long-term growth in shareholder equity in the Company and by retaining the association of those individuals who are instrumental in achieving this growth. The Plan and the grant of awards thereunder is expressly conditioned upon the Plan's approval by the security holders of the Company. The Plan is adopted effective as of December 14, 1994.

ARTICLE II

Definitions

For purposes of the Plan, the following terms are defined as set forth below:

2.1 "Affiliate" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company including, without limitation, any member of an affiliated group of which the Company is a common parent corporation as provided in Section 1504 of the Code.

2.2 "Agreement" or "Award Agreement" means, individually or collectively, any agreement entered into pursuant to the Plan pursuant to which an Award is granted to a Participant.

2.3 "Award" means a Stock Option, Stock Appreciation Right, Restricted Stock or Deferred Stock.

2.4 "Board of Directors" or "Board" means the Board of Directors of the Company.

2.5 "Cause" shall mean, for purposes of whether and when a Participant has incurred a Termination of Employment for Cause, any act or omission which permits the Company to terminate the written agreement or arrangement between the Participant and the Company or an Affiliate for Cause as defined in such agreement or arrangement, or in the event there is no such agreement or arrangement or the agreement or arrangement does not define the term "cause," then Cause shall mean an act or acts of dishonesty by the Participant constituting a felony under applicable law and resulting or intending to result directly or indirectly in gain to or personal enrichment of the Participant at the Company's expense. Notwithstanding the foregoing, the Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to him or her a copy of a resolution, duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for that

purpose (after reasonable notice to him or her has been given or has been made and an opportunity for him or her, together with his or her counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Participant was guilty of conduct set forth above in the previous sentence of this Section and specifying the particulars thereof in detail.

2.6 "Change in Control" and "Change in Control Price" have the meanings set forth in Sections 10.2 and 10.3, respectively.

2.7 "Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, final Treasury Regulations thereunder and any subsequent Internal Revenue Code.

2.8 "Commission" means the Securities and Exchange Commission or any successor agency.

2.9 "Committee" means the person or persons appointed by the Board of Directors to administer the Plan, as further described in the Plan.

2.10 "Common Stock" means the shares of the regular voting Common Stock, \$.16 2/3 par value, whether presently or hereafter issued, and any other stock or security resulting from adjustment thereof as described hereinafter or the common stock of any successor to the Company which is designated for the purpose of the Plan.

2.11 "Company" means Parker Drilling Company, a Delaware corporation, and includes any successor or assignee corporation or corporations into which the Company may be merged, changed or consolidated; any corporation for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.

2.12 "Deferred Stock" means an award made pursuant to Article IX.

2.13 "Disability" means permanent and total disability as determined under procedures established by the Committee for purposes of the Plan. Notwithstanding the foregoing, a Disability shall not qualify under this Plan if it is the result of (i) a willfully self-inflicted injury or willfully self-induced sickness; or (ii) an injury or disease contracted, suffered, or incurred, while participating in a criminal offense. The determination of Disability shall be made by the Committee. The determination of Disability for purposes of this Plan shall not be construed to be an admission of disability for any other purpose.

2.14 "Disinterested Person" shall have the meaning set forth in Rule 16b-3, or any successor definition adopted by the Commission and shall mean a person who is also an "outside director" under Section 162(m) of the Code.

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2.15 "Effective Date" means December 14, 1994.

2.16 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.17 "Fair Market Value" means the mean, as of any given date, between the highest and lowest reported sales prices of the Common Stock on the New York Stock Exchange or, if not listed on such exchange, any other national exchange on which the Common Stock is listed or on NASDAQ. If there is no regular public trading market for such stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.

2.18 "Grant Date" means the date that as of which an Award is granted pursuant to the Plan.

2.19 "Incentive Stock Option" means any Stock Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

2.20 "Nonqualified Stock Option" means an Option to purchase Common Stock in the Company granted under the Plan other than an Incentive Stock

Option within the meaning of Section 422 of the Code.

2.21 "Option Period" means the period during which the Option shall be exercisable in accordance with the Agreement and Article VI.

2.22 "Option Price" means the price at which the Common Stock may be purchased under an Option as provided in Section 6.3.

2.23 "Participant" means a person who satisfies the eligibility conditions of Article V and to whom an Award has been granted by the Committee under the Plan, and in the event a Representative is appointed for a Participant or a former spouse becomes a Representative, then the term "Participant" shall mean such appointed Representative, successor, Representative, or former spouse as the case may be. The term shall also include any person or entity to whom an Option has been transferred including a trust for the benefit of the Participant, the Participant's parents, spouse or descendants, a partnership, the partners of which include any of the foregoing, or a custodian under a uniform gifts to minors act or similar statute for the benefit of the Participant's descendants, to the extent permitted herein. Notwithstanding the foregoing, the term "Termination of Employment" shall mean the Termination of Employment of the Participant.

2.24 "Plan" means the Parker Drilling Company 1994 Executive Stock Option Plan, as herein set forth and as may be amended from time to time.

2.25 "Representative" means (a) the person or entity acting as the executor or administrator of a Participant's estate pursuant to the last will and testament of a Participant or pursuant to the laws of the jurisdiction in which the Participant had the Participant's primary residence at the date of the Participant's death; (b) the person or entity acting as the guardian or temporary guardian of a

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Participant; (c) the person or entity which is the beneficiary of the Participant upon or following the Participant's death; or (d) any person to whom an Option has been permissibly transferred; provided that only one of the foregoing shall be the Representative at any point in time as determined under applicable law and recognized by the Committee.

2.26 "Restricted Stock" means an award under Article VIII.

2.27 "Retirement" means the Participant's Termination of Employment after attaining either the normal retirement age or the early retirement age as defined in the principal (as determined by the Committee) tax-qualified plan of the Company or an Affiliate, if the Participant is covered by such plan, and if the Participant is not covered by such a plan, then age 65, or age 55 with the accrual of 10 years of service.

2.28 "Rule 16b-3" means Rule 16b-3, as promulgated under the Exchange Act, as amended from time to time, or any successor thereto.

2.29 "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

2.30 "Stock Appreciation Right" means a right granted under Article VII.

2.31 "Stock Option" or "Option" means an option granted under Article VI.

2.32 "Termination of Employment" means the occurrence of any act or event whether pursuant to an employment agreement or otherwise that actually or effectively causes or results in the person's ceasing, for whatever reason, to be an officer, employee or consultant of the Company or of any Affiliate, or to be an officer, employee or consultant of any entity that provides services to the Company or an Affiliate, including, without limitation, death, Disability, dismissal, severance at the election of the Participant, Retirement, or severance as a result of the discontinuance, liquidation, sale or transfer by the Company or its Affiliates of all businesses owned or operated by the Company or its Affiliates. With respect to any person who is not an employee with respect to the Company or an Affiliate, the Agreement shall establish what act or event shall constitute a Termination of Employment for purposes of the Plan. A Termination of Employment shall occur to an employee who is employed by an Affiliate if the Affiliate shall cease to be an

Affiliate and the Participant shall not immediately thereafter become an employee of the Company or an Affiliate.

In addition, certain other terms used herein have definitions given to them in the first place in which they are used.

ARTICLE III

Administration

3.1 Committee Structure and Authority. The Plan shall be administered by the Committee which, except as provided herein, may be comprised of one or more persons. The Committee shall be the Compensation Committee of the Board of Directors, unless such committee does not exist or the Board establishes a committee whose sole purpose is the administration of this Plan; provided that only those members of the Compensation Committee of the Board who participate in the decision relative to Awards under the Plan shall be deemed to be part of the "Committee" for purposes of the Plan. In the absence of an appointment, the Board or the portion thereof that is a Disinterested Person shall be the Committee. A majority of the Committee shall constitute a quorum

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at any meeting thereof (including telephone conference) and the acts of a majority of the members present, or acts approved in writing by a majority of the entire Committee without a meeting, shall be the acts of the Committee for purposes of this Plan. The Committee may authorize any one or more of its members or an officer of the Company to execute and deliver documents on behalf of the Committee. A member of the Committee shall not exercise any discretion respecting himself or herself under the Plan. The Board shall have the authority to remove, replace or fill any vacancy of any member of the Committee upon notice to the Committee and the affected member. Any member of the Committee may resign upon notice to the Board. The Committee may allocate among one or more of its members, or may delegate to one or more of its agents, such duties and responsibilities as it determines.

Among other things, the Committee shall have the authority, subject to the terms of the Plan:

(a) to select those persons to whom Awards may be granted from time to time;

(b) to determine whether and to what extent Stock Options, Stock Appreciation Rights, Restricted Stock and Deferred Stock or any combination thereof are to be granted hereunder;

(c) to determine the number of shares of Common Stock to be covered by each Award granted hereunder;

(d) to determine the terms and conditions of any Award granted hereunder (including, but not limited to, the Option Price, the Option Period, any exercise restriction or limitation and any exercise acceleration or forfeiture waiver regarding any Award and the shares of Common Stock relating thereto);

(e) to adjust the terms and conditions, at any time or from time to time, of any Award, subject to the limitations of Section 11.1;

(f) to determine to what extent and under what circumstances Common Stock and other amounts payable with respect to an Award shall be deferred;

(g) to determine under what circumstances an Award may be settled in cash or Common Stock.

(h) to provide for the forms of Agreement to be utilized in connection with this Plan;

(i) to determine whether a Participant has a Disability or a Retirement;

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(j) to determine what securities law requirements are applicable to the Plan, Awards, and the issuance of shares of Common Stock and to

require of a Participant that appropriate action be taken with respect to such requirements;

(k) to cancel, with the consent of the Participant or as otherwise provided in the Plan or an Agreement, outstanding Awards;

(l) to interpret and make a final determination with respect to the remaining number of shares of Common Stock available under Article IV;

(m) to require as a condition of the exercise of an Award or the issuance or transfer of a certificate of Common Stock, the withholding from a Participant of the amount of any federal, state or local taxes as may be necessary in order for the Company or any other employer to obtain a deduction or as may be otherwise required by law;

(n) to determine whether and with what effect an individual has incurred a Termination of Employment;

(o) to determine whether the Company or any other person has a right or obligation to purchase Common Stock from a Participant and, if so, the terms and conditions on which such Common Stock is to be purchased;

(p) to determine the restrictions or limitations on the transfer of Common Stock;

(q) to determine whether an Award is to be adjusted, modified or purchased, or is to become fully exercisable, under the Plan or the terms of an Agreement;

(r) to determine the permissible methods of Award exercise and payment, including cashless exercise arrangements;

(s) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan; and

(t) to appoint and compensate agents, counsel, auditors or other specialists to aid it in the discharge of its duties.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Agreement) and to otherwise supervise the administration of the Plan. The Committee's policies and procedures may differ with respect to Awards granted at different times or to different Participants.

Any determination made by the Committee pursuant to the provisions of the Plan shall be made in its sole discretion, and in the case of any determination relating to an Award, may be made at the time of the grant of the Award or, unless in contravention of any express term of the Plan or an

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Agreement, at any time thereafter. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Participants. Any determination shall not be subject to de novo review if challenged in court.

ARTICLE IV

Stock Subject to Plan

4.1 Number of Shares. Subject to the adjustment under Section 4.6, the total number of shares of Common Stock reserved and available for distribution pursuant to Awards under the Plan shall be 2,400,000 shares of Common Stock authorized for issuance on the Effective Date. Such shares may consist, in whole or in part, of authorized and unissued shares or treasury shares.

4.2 Release of Shares. Subject to Section 7.3(f), if any shares of Common Stock that have been optioned cease to be subject to an Award, if any shares of Common Stock that are subject to any Award are forfeited, if any Award otherwise terminates without issuance of shares of Common Stock being

made to the Participant, or if any shares (whether or not restricted) of Common Stock that were previously issued under the Plan are received in connection with the exercise of an Award, such shares, in the discretion of the Committee, may again be available for distribution in connection with Awards under the Plan.

4.3 Restrictions on Shares. Shares of Common Stock issued upon exercise of an Award shall be subject to the terms and conditions specified herein and to such other terms, conditions and restrictions as the Committee in its discretion may determine or provide in the Award Agreement. The Company shall not be required to issue or deliver any certificates for shares of Common Stock, cash or other property prior to (i) the listing of such shares on any stock exchange (or other public market) on which the Common Stock may then be listed (or regularly traded), (ii) the completion of any registration or qualification of such shares under federal or state law, or any ruling or regulation of any government body which the Committee determines to be necessary or advisable, and (iii) the satisfaction of any applicable withholding obligation in order for the Company or an Affiliate to obtain a deduction with respect to the exercise of an Award. The Company may cause any certificate for any share of Common Stock to be delivered to be properly marked with a legend or other notation reflecting the limitations on transfer of such Common Stock as provided in this Plan or as the Committee may otherwise require. The Committee may require any person exercising an Award to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the shares of Common Stock in compliance with applicable law or otherwise. Fractional shares shall not be delivered, but shall be rounded to the next lower whole number of shares.

4.4 Shareholder Rights. No person shall have any rights of a shareholder as to shares of Common Stock subject to an Award until, after proper exercise of the Award or other action required, such shares shall have been recorded on the Company's official shareholder records as having been issued or transferred. Upon exercise of the Award or any portion thereof, the Company will have thirty (30) days in which to issue the shares, and the Participant will not be treated as a shareholder for any purpose whatsoever prior to such issuance. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date such shares are recorded as issued or transferred in the Company's official shareholder records, except as provided herein or in an Agreement.

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4.5 Best Efforts To Register. The Company will register under the Securities Act the Common Stock delivered or deliverable pursuant to Awards on Commission Form S-8 if available to the Company for this purpose (or any successor or alternate form that is substantially similar to that form to the extent available to effect such registration), in accordance with the rules and regulations governing such forms, as soon as such forms are available for registration to the Company for this purpose. The Company will use its best efforts to cause the registration statement to become effective as soon as possible and will file such supplements and amendments to the registration statement as may be necessary to keep the registration statement in effect until the earliest of (a) one year following the expiration of the Option Period of the last Option outstanding, (b) the date the Company is no longer a reporting company under the Exchange Act and (c) the date all Participants have disposed of all shares delivered pursuant to any Award. The Company may delay the foregoing obligation if the Committee reasonably determines that any such registration would materially and adversely affect the Company's interests or if there is no material benefit to Participants.

4.6 Anti-Dilution. In the event of any Company stock dividend, stock split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, corporate separation or division of the Company (including, but not limited to, a split-up, spin-off, split-off or distribution to Company shareholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets (measured on either a stand-alone or consolidated basis), reorganization, rights offering, a partial or complete liquidation, or any other corporate transaction, Company share offering or event involving the Company and having an effect similar to any of the foregoing, then the Committee shall adjust or substitute, as the case may be, the number of shares of Common Stock available for Awards under the Plan, the number of shares of Common Stock covered by outstanding Awards,

the exercise price per share of outstanding Awards, and any other characteristics or terms of the Awards as the Committee shall deem necessary or appropriate to reflect equitably the effects of such changes to the Participants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated by rounding to the next lower whole number of shares with appropriate payment for such fractional share as shall reasonably be determined by the Committee.

ARTICLE V

Eligibility

5.1 Eligibility. Except as herein provided, the persons who shall be eligible to participate in the Plan and be granted Awards shall be those persons who are officers, employees and consultants of the Company or any subsidiary who shall be in a position, in the opinion of the Committee, to make contributions to the growth, management, protection and success of the Company and its subsidiaries. Of those persons described in the preceding sentence, the Committee may, from time to time, select

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persons to be granted Awards and shall determine the terms and conditions with respect thereto. In making any such selection and in determining the form of the Award, the Committee may give consideration to the functions and responsibilities of the person's contributions to the Company and its subsidiaries, the value of the individual's service to the Company and its subsidiaries and such other factors deemed relevant by the Committee. The Committee may designate any person who is not eligible to participate in the Plan if such person would otherwise be eligible to participate in the Plan (and members of the Committee are excluded to the extent such persons are intended as Disinterested Persons).

ARTICLE VI STOCK OPTIONS

6.1 General. The Committee shall have authority to grant Options under the Plan at any time or from time to time. Stock Options may be granted alone or in addition to other Awards and may be either Incentive Stock Options or Non-Qualified Stock Options. An Option shall entitle the Participant to receive shares of Common Stock upon exercise of such Option, subject to the Participant's satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Agreement (the terms and provisions of which may differ from other Agreements) including without limitation, payment of the Option Price. During any calendar year, Options for no more than 200,000 shares of Common Stock shall be granted to any Participant.

6.2 Grant and Exercise. The grant of a Stock Option shall occur as of the date the Committee determines. Each Option granted under this Plan shall be evidenced by an Agreement, in a form approved by the Committee, which shall embody the terms and conditions of such Option and which shall be subject to the express terms and conditions set forth in the Plan. Such Agreement shall become effective upon execution by the Participant. Only a person who is a common-law employee of the Company, any parent corporation of the Company or a subsidiary (as such terms are defined in Section 424 of the Code) on the date of grant shall be eligible to be granted an Option which is intended to be and is an Incentive Stock Option. To the extent that any Stock Option is not designated as an Incentive Stock Option or even if so designated does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify the Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any Incentive Stock Option under such Section 422.

6.3 Terms and Conditions. Stock Options shall be subject to such terms and conditions as shall be determined by the Committee, including the following:

(a) Option Period. The Option Period of each Stock Option shall be fixed by the Committee; provided that no Non-Qualified Stock Option shall be exercisable more than fifteen (15) years after the date the Stock Option is

granted. In the case of an Incentive Stock Option, the Option Period shall not exceed ten (10) years from the date of grant or five (5) years in the case of an individual who owns more than ten percent (10%) of the combined voting power of all classes of stock of the

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Company, a corporation which is a parent corporation of the Company or any subsidiary of the Company (each as defined in Section 424 of the Code). No Option which is intended to be an Incentive Stock Option shall be granted more than ten (10) years from the date the Plan is adopted by the Company or the date the Plan is approved by the shareholders of the Company, whichever is earlier.

(b) Option Price. The Option Price per share of the Common Stock purchasable under an Option shall be determined by the Committee, but in no event shall the Option Price be less than 50% of the Fair Market Value on the Grant Date. If such Option is intended to qualify as an Incentive Stock Option, the Option Price per share shall be not less than the Fair Market Value per share on the date the Option is granted, or where granted to an individual who owns or who is deemed to own stock possessing more than ten percent (10%) of the combined voting power of all classes of stock of the Company, a corporation which is a parent corporation of the Company or any subsidiary of the Company (each as defined in Section 424 of the Code), not less than one hundred ten percent (110%) of such Fair Market Value per share.

(c) Exercisability. Subject to Section 10.1, Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Stock Option is exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part. In addition, the Committee may at any time accelerate the exercisability of any Stock Option.

(d) Method of Exercise. Subject to the provisions of this Article VI, a Participant may exercise Stock Options, in whole or in part, at any time during the Option Period by the Participant's giving written notice of exercise on a form provided by the Committee (if available) to the Company specifying the number of shares of Common Stock subject to the Stock Option to be purchased. Such notice shall be accompanied by payment in full of the purchase price by cash or check or such other form of payment as the Company may accept. If approved by the Committee, payment in full or in part may also be made (i) by delivering Common Stock already owned by the Participant having a total Fair Market Value on the date of such delivery equal to the Option Price; (ii) by the execution and delivery of a note or other evidence of indebtedness (and any security agreement thereunder) satisfactory to the Committee and permitted in accordance with Section 6.3(e); (iii) by authorizing the Company to retain shares of Common Stock which would otherwise be issuable upon exercise of the Option having a total Fair Market Value on the date of delivery equal to the Option Price; (iv) by the delivery of cash or the extension of credit by a broker-dealer to whom the Participant has submitted a notice of exercise or otherwise indicated an intent to exercise an Option (in accordance with Part 220, Chapter II, Title 12 of the Code of Federal Regulations, so-called "cashless" exercise); or (v) by any combination of the foregoing. If payment of the Option Price of a Non-Qualified Stock Option is made in whole or in part in the form of Restricted Stock or Deferred Stock, the number of shares of Common Stock to be received upon such exercise equal to the number of shares of Restricted Stock or Deferred Stock used for payment of the Option Price shall be subject to the same forfeiture restrictions or deferral limitations to which such Restricted Stock or Deferred Stock was subject, unless otherwise determined by the Committee. In the case of an Incentive Stock Option, the right to make a payment in the form of already owned shares of Common Stock of the same class as the Common Stock subject to the Stock Option may be authorized only at the time the Stock Option is granted. No shares of Common Stock shall be issued until full payment therefor has been made. Subject to any forfeiture restrictions or deferral limitations that may apply if a Stock Option is exercised using

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Restricted Stock or Deferred Stock, a Participant shall have all of the rights of a shareholder of the Company holding the class of Common Stock that is subject to such Stock Option (including, if applicable, the right to vote the shares and the right to receive dividends), when the Participant has given

written notice of exercise, has paid in full for such shares and such shares have been recorded on the Company's official shareholder records as having been issued or transferred.

(e) Company Loan or Guarantee. Upon the exercise of any Option and subject to the pertinent Agreement and the discretion of the Committee, the Company may at the request of the Participant:

(i) lend to the Participant, with recourse, an amount equal to such portion of the Option Price as the Committee may determine; or

(ii) guarantee a loan obtained by the Participant from a third-party for the purpose of tendering the Option Price.

The terms and conditions of any loan or guarantee, including the term, interest rate, and any security interest thereunder, shall be determined by the Committee, except that no extension of credit or guarantee shall obligate the Company for an amount to exceed the lesser of the aggregate Fair Market Value per share of the Common Stock on the date of exercise, less the par value of the shares of Common Stock to be purchased upon the exercise of the Award, or the amount permitted under applicable laws or the regulations and rules of the Federal Reserve Board and any other governmental agency having jurisdiction.

(f) Non-transferability of Options. Except as provided in an Agreement, no Stock Option or interest therein shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable during the Participant's lifetime only by the Participant. Notwithstanding the foregoing, if and to the extent transferability is permitted by and exempt under Rule 16b-3 and except as otherwise provided herein or by an Agreement, every Option granted hereunder shall be freely transferable.

6.4 Termination by Reason of Death, Disability or Retirement. Unless otherwise provided in an Agreement or determined by the Committee, if a Participant incurs a Termination of Employment due to death, Disability or Retirement, any unexpired and unexercised Stock Option held by such Participant shall thereafter be fully exercisable for a period of five (5) years (or such other period or no period as the Committee may specify) immediately following the date of such death, Disability or Retirement (as applicable) or until the expiration of the Option Period, whichever period is the shorter. In the event of Termination of Employment by reason of Disability, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

6.5 Other Termination. Unless otherwise provided in an Agreement or determined by the

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Committee, if a Participant incurs a Termination of Employment that is not due to death, Retirement, Disability or with Cause) any Stock Option held by such Participant shall thereupon terminate, except that such Stock Option, to the extent then exercisable, may be exercised for the lesser of a period of two (2) years commencing with the date of such Termination of Employment or until the expiration of the Option Period, or in the case of a voluntary Termination of Employment (other than due to death, Retirement, Disability or with Cause), for a period of six (6) months commencing with the date of such Termination of Employment in the case of a voluntary Termination of Employment or until the expiration of the Option Period, whichever is less. If the Participant incurs a Termination of Employment which is with Cause, the Option shall terminate immediately. The death, Disability or Retirement of a Participant after a Termination of Employment otherwise provided herein shall not extend the exercisability of the time permitted to exercise an Option.

6.6 Cashing Out of Option. On receipt of written notice of exercise, the Committee may elect to cash out all or part of the portion of any Stock Option to be exercised by paying the Participant an amount, in cash or Common Stock, equal to the excess of the Fair Market Value of the Common Stock that is subject to the Option over the Option Price times the number of shares of Common Stock subject to the Option on the effective date of such cash out. Cash outs relating to Options held by Participants who are actually or

potentially subject to Section 16(b) of the Exchange Act shall comply with the "window period" provisions of Rule 16b-3, to the extent applicable, and, in the case of cash outs of Non-Qualified Stock Options held by such Participants, the Committee may determine Fair Market Value under the pricing rule set forth in Section 7.3(b).

ARTICLE VII

STOCK APPRECIATION RIGHTS

7.1 General. The Committee shall have authority to grant Stock Appreciation Rights under the Plan at any time or from time to time. Subject to the Participant's satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Agreement, a Stock Appreciation Right shall entitle the Participant to surrender to the Company the Stock Appreciation Right and to be paid therefor in shares of the Common Stock, cash or a combination thereof as herein provided, the amount described in Section 7.3(b).

7.2 Grant. Stock Appreciation Rights may be granted in conjunction with all or part of any Stock Option granted under the Plan in which case the exercise of the Stock Appreciation Right shall require the cancellation of a corresponding portion of the Stock Option and the exercise of the Stock Option will result in the cancellation of a corresponding portion of the Stock Appreciation Right. In the case of a Non-Qualified Stock Option, such rights may be granted either at or after the time of grant of such Stock Option. In the case of an Incentive Stock Option, such rights may be granted only at the time of grant of such Stock Option. A Stock Appreciation Right may also be granted on a stand alone basis. The grant of a Stock Appreciation Right shall occur as of the date the Committee determines. Each Stock Appreciation Right granted under this Plan shall be evidenced by an Agreement, which shall embody the terms and conditions of such Stock Appreciation Right and which shall be subject to the terms and conditions set forth in the Plan. During any calendar year, no more than 200,000 Stock Appreciation Rights shall be granted to any Participant.

7.3 Terms and Conditions. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined by the Committee, including the following:

(a) Period and Exercise. The term of a Stock Appreciation Right shall be established by the Committee. If granted in conjunction with a Stock Option, the Stock Appreciation Right shall have a term which is the same as the Option Period and shall be exercisable only at such time or times and to the extent the related Stock Options would be exercisable in accordance with the provisions of Article VI. A Stock Appreciation Right which is granted on a stand alone basis shall be for such period and shall be exercisable at such times and to the extent provided in an Agreement. Stock Appreciation Rights shall be exercised by the Participant's giving written notice of exercise on a form provided by the Committee (if available) to the Company specifying the portion of the Stock Appreciation Right to be exercised.

(b) Amount. Upon the exercise of a Stock Appreciation Right, a Participant shall be entitled to receive an amount in cash, shares of Common Stock or both as determined by the Committee or as otherwise permitted in an Agreement equal in value to the excess of the Fair Market Value per share of Common Stock over the Option Price per share of Common Stock specified in the related Agreement multiplied by the number of shares in respect of which the Stock Appreciation Right is exercised. In the case of a Stock Appreciation Right granted on a stand alone basis, the Agreement shall specify the value to be used in lieu of the Option Price per share of Common Stock. The aggregate Fair Market Value per share of the Common Stock shall be determined as of the date of exercise of such Stock Appreciation Right.

(c) Special Rules. In the case of Stock Appreciation Rights relating to Stock Options held by Participants who are actually or potentially subject to Section 16(b) of the Exchange Act:

(i) The Committee may require that such Stock Appreciation Rights be exercised only in accordance with the applicable "window period" provisions of Rule 16b-3;

(ii) The Committee may provide that the amount to be paid upon exercise of such Stock Appreciation Rights (other than those relating to Incentive Stock Options) during a Rule 16b-3 "window period" shall be based on the highest mean sales price of the Common Stock on the principal exchange on which the Common Stock is traded, NASDAQ or other relevant market for determining value on any day during such "window period"; and

(iii) no Stock Appreciation Right shall be exercisable during the first six months of its term, except that this limitation shall not apply in the event of death or Disability of the Participant prior to the expiration of the six-month period.

(d) Non-transferability of Stock Appreciation Rights. Stock Appreciation Rights shall be transferable only when and to the extent that a Stock Option would be transferable under the Plan unless otherwise provided in an Agreement.

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(e) Termination. A Stock Appreciation Right shall terminate at such time as a Stock Option would terminate under the Plan, unless otherwise provided in an Agreement.

(f) Effect on Shares Under the Plan. To the extent required by Rule 16b-3, upon the exercise of a Stock Appreciation Right, the Stock Option or part thereof to which such Stock Appreciation Right is related shall be deemed to have been exercised for the purpose of the limitation set forth in Section 4.2 on the number of shares of Common Stock to be issued under the Plan, but only to the extent of the number of shares of Common Stock covered by the Stock Appreciation Right at the time of exercise based on the value of the Stock Appreciation Right at such time.

(g) Incentive Stock Option. A Stock Appreciation Right granted in tandem with an Incentive Stock Option shall not be exercisable unless the Fair Market Value of the Common Stock on the date of exercise exceeds the Option Price. In no event shall any amount paid pursuant to the Stock Appreciation Right exceed the difference between the Fair Market Value on the date of exercise and the Option Price.

ARTICLE VIII

RESTRICTED STOCK

8.1 General. The Committee shall have authority to grant Restricted Stock under the Plan at any time or from time to time. Shares of Restricted Stock may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the persons to whom and the time or times at which grants of Restricted Stock will be awarded, the number of shares of Restricted Shares to be awarded to any Participant, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards. Each Award shall be confirmed by, and be subject to the terms of, an Agreement. The Committee may condition the grant of Restricted Stock upon the attainment of specified performance goals by the Participant or by the Company or an Affiliate (including a division or department of the Company or an Affiliate) for or within which the Participant is primarily employed or upon such other factors or criteria as the Committee shall determine. The provisions of Restricted Stock Awards need not be the same with respect to any Participant.

8.2 Awards and Certificates. Notwithstanding the limitations on issuance of shares of Common Stock otherwise provided in the Plan, each Participant receiving an Award of Restricted Stock shall be issued a certificate in respect of such shares of Restricted Stock. Such certificate shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award as determined by the Committee. The Committee may require that the certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

8.3 Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

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(a) Limitations on Transferability. Subject to the provisions of the Plan and except as provided in an Agreement, during a period set by the Committee, commencing with the date of such Award (the "Restriction Period"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber any interest in shares of Restricted Stock.

(b) Rights. Except as provided in Section 8.3(a), the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a shareholder of the Company holding the class of Common Stock that is the subject of the Restricted Stock, including, if applicable, the right to vote the shares and the right to receive any cash dividends. Unless otherwise determined by the Committee and subject to the Plan, cash dividends on the class of Common Stock that is the subject of the Restricted Stock shall be automatically deferred and reinvested in additional Restricted Stock, and dividends on the class of Common Stock that is the subject of the Restricted Stock payable in Common Stock shall be paid in the form of Restricted Stock of the same class as the Common Stock on which such dividend was paid.

(c) Criteria. Based on service, performance by the Participant or by the Company or the Affiliate, including any division or department for which the Participant is employed or such other factors or criteria as the Committee may determine, the Committee may provide for the lapse of restrictions in installments and may accelerate the vesting of all or any part of any Award and waive the restrictions for all or any part of such Award.

(d) Forfeiture. Unless otherwise provided in an Agreement or determined by the Committee, if the Participant incurs a Termination of Employment during the Restriction Period due to death or Disability, the restrictions shall lapse and the Participant shall be fully vested in the Restricted Stock. Except to the extent otherwise provided in the applicable Agreement and the Plan, upon a Participant's Termination of Employment for any reason during the Restriction Period other than death or Disability, all shares of Restricted Stock still subject to restriction shall be forfeited by the Participant, except the Committee shall have the discretion to waive in whole or in part any or all remaining restrictions with respect to any or all of such Participant's shares of Restricted Stock.

(e) Delivery. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period, unlegended certificates for such shares shall be delivered to the Participant.

(f) Election. A Participant may elect to further defer receipt of the Restricted Stock for a specified period or until a specified event, subject in each case to the Committee's approval and to such terms as are determined by the Committee. Subject to any exceptions adopted by the Committee, such election must be made one (1) year prior to completion of the Restriction Period.

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ARTICLE IX

DEFERRED STOCK

9.1 General. The Committee shall have authority to grant Deferred Stock under the Plan at any time or from time to time. Shares of Deferred Stock may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the persons to whom and the time or times at which Deferred Stock will be awarded, the number of shares of Deferred Stock to be awarded to any Participant, the duration of the period (the "Deferral

Period") prior to which the Common Stock will be delivered, and the conditions under which receipt of the Common Stock will be deferred and any other terms and conditions of the Awards. Each Award shall be confirmed by, and be subject to the terms of, an Agreement. The Committee may condition the grant of Deferred Stock upon the attainment of specified performance goals by the Participant or by the Company or an Affiliate, including a division or department of the Company or an Affiliate for or within which the Participant is primarily employed or upon such other factors or criteria as the Committee shall determine. The provisions of Deferred Stock Awards need not be the same with respect to any Participant.

9.2 Terms and Conditions. Deferred Stock Awards shall be subject to the following terms and conditions:

(a) Limitations on Transferability. Subject to the provisions of the Plan and except as provided in an Agreement, Deferred Stock Awards, or any interest therein, may not be sold, assigned, transferred, pledged or otherwise encumbered during the Deferral Period. At the expiration of the Deferral Period (or Elective Deferral Period as defined in Section 9.2(e), where applicable), the Committee may elect to deliver Common Stock, cash equal to the Fair Market Value of such Common Stock or a combination of cash and Common Stock, to the Participant for the shares covered by the Deferred Stock Award.

(b) Rights. Unless otherwise determined by the Committee and subject to the Plan, cash dividends on the Common Stock that is the subject of the Deferred Stock Award shall be automatically deferred and reinvested in additional Deferred Stock, and dividends on the Common Stock that is the subject of the Deferred Stock Award payable in Common Stock shall be paid in the form of Deferred Stock of the same class as the Common Stock on which such dividend was paid.

(c) Criteria. Based on service, performance by the Participant or by the Company or the Affiliate, including any division or department for which the Participant is employed or such other factors or criteria as the Committee may determine, the Committee may provide for the lapse of deferral limitations in installments and may accelerate the vesting of all or any part of any Award and waive the deferral limitations for all or any part of such Award.

(d) Forfeiture. Unless otherwise provided in an Agreement or determined by the Committee, if the Participant incurs a Termination of Employment during the Deferral Period due to death or Disability, the

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restrictions shall lapse and the Participant shall be fully vested in the Deferred Stock. Unless otherwise provided in an Agreement or determined by the Committee, upon a Participant's Termination of Employment for any reason during the Deferral Period other than death or Disability, the rights to the shares still covered by the Award shall be forfeited by the Participant, except the Committee shall have the discretion to waive in whole or in part any or all remaining deferral limitations with respect to any or all of such Participant's Deferred Stock.

(e) Election. A Participant may elect to further defer receipt of the Deferred Stock payable under an Award (or an installment of an Award) for a specified period or until a specified event, subject in each case to the Committee's approval and to such terms as are determined by the Committee. Subject to any exceptions adopted by the Committee, such election must be made at one (1) year prior to completion of the Deferral Period for the Award.

ARTICLE X

CHANGE IN CONTROL PROVISIONS

10.1 Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control (as defined in Section 10.2):

(a) Any Stock Appreciation Rights and Stock Options outstanding as

of the date such Change in Control and not then exercisable shall become fully exercisable to the full extent of the original grant;

(b) The restrictions and deferral limitations applicable to any Restricted Stock and Deferred Stock shall lapse, and such Restricted Stock and Deferred Stock shall become free of all restrictions and become fully vested and transferable to the full extent of the original grant.

(c) Notwithstanding any other provision of the Plan, unless the Committee shall provide otherwise in an Agreement, a Participant shall have the right, whether or not the Award is fully exercisable or may be otherwise realized by the Participant, by giving notice during the 60-day period from and after a Change in Control to the Company, to elect to surrender all or part of the Award to the Company and to receive cash, within 30 days of such notice, in an amount equal to the amount by which the "Change in Control Price" (as defined in Section 10.3) per share of Common Stock on the date of such election shall exceed the amount which the Participant must pay to exercise the Award per share of Common Stock under the Award (the "Spread") multiplied by the number of shares of Common Stock granted under the Award as to which the right granted hereunder shall have been exercised; provided, however, that if the end of such 60-day period from and after a Change in Control is within six months of the date of grant of the Award held by a Participant (except a Participant who has died during such six month period) who is an officer or director of the Company (within the meaning of Section 16(b) of the Exchange Act), such Award shall be cancelled in

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exchange for a payment to the Participant at the time of the Participant's Termination of Employment, equal to the Spread multiplied by the number of shares of Common Stock granted under the Award, plus interest on such amount at the prime rate compounded annually and determined from time to time. With respect to any Participant who is an officer or director of the Company (within the meaning of Section 16(b) of the Exchange Act), the 60-day period shall be extended, if necessary, to include the "window period" of Rule 16(b)-3 which first commences on or after the date of the Change in Control, and the Committee shall have sole discretion, if necessary, to approve the Participant's exercise hereunder and the date in which the Spread is calculated may be adjusted, if necessary, to a later date if necessary to avoid liability to such Participant under Section 16(b).

10.2 Definition of Change in Control. For purposes of the Plan, a "Change in Control" shall mean the happening of any of the following events:

(a) there shall be consummated (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's common stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's common stock immediately prior to the merger have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the merger; or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or

(b) the shareholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company; or

(c) any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), other than the Company or any employee benefit plan sponsored by the Company, shall become the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing an amount greater than two times the aggregate percentage held or controlled by R.L. Parker, his son R.L. Parker, Jr. and the Robert L. Parker Trust (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise; or

(d) any three persons (as such term is used in Sections 13(d) and

14(d)(2) of the Exchange Act), other than the Company or any employee benefit plan sponsored by the Company, shall become the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company whose ownership represents an amount greater than four times the aggregate percentage held or controlled by R. L. Parker, his son R. L. Parker, Jr. and the Robert L. Parker Trust (and apart from rights accruing in special circumstances) having the right to vote in election of directors, as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise; or

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(e) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period. A Change of Control shall not be deemed to have occurred if banks or other creditors receive the Company's stock in conjunction with transactions involving forgiveness of outstanding debt or debt restructuring agreements.

(f) at any time an individual is elected to the Board of Directors who was not nominated by the Board of Directors of the Company to stand for election.

10.3 Change in Control Price. For purposes of the Plan, "Change in Control Price" means the higher of (a) the highest reported sales price of a share of Common Stock in any transaction reported on the principal exchange on which such shares are listed or on NASDAQ during the 60 day period prior to and including the date of a Change in Control or (b) if the Change in Control is the result of a tender or exchange offer or a Corporate Transaction, the highest price per share of Common Stock paid in such tender or exchange offer or a Corporate Transaction, except that, in the case of Incentive Stock Options and Stock Appreciation Rights relating to Incentive Stock Options, such price shall be based only on the Fair Market Value of the Common Stock on the date such Incentive Stock Option or Stock Appreciation Right is exercised. To the extent that the consideration paid in any such transaction described above consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in the sole discretion of the Committee.

ARTICLE XI

MISCELLANEOUS

11.1 Amendments and Termination. The Board may amend, alter, discontinue or terminate the Plan at any time, but no amendment, alteration, discontinuation or termination shall be made which would (a) impair the rights of a Participant under a Stock Option, Stock Appreciation Right, Restricted Stock Award or Deferred Stock Award theretofore granted without the Participant's consent, except such an amendment made to cause the Plan to qualify for the exemption provided by Rule 16b-3 or (b) disqualify the Plan from the exemption provided by Rule 16b-3. In addition, no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by law or agreement.

The Committee may amend the Plan at any time provided that (a) no amendment shall impair the rights of any Participant under any Award theretofore granted without the Participant's consent, (b) no amendment shall disqualify the Plan from the exemption provided by Rule 16b-3, and (c) any amendment shall be subject to the approval or rejection of the Board.

The Committee may amend the terms of any Award or other Award theretofore granted, prospectively or retroactively, but no such amendment shall impair the rights of any Participant without the Participant's consent, except such an amendment made to cause the Plan or Award to qualify for the exemption provided by Rule 16b-3. The Committee may also substitute new Stock Options or Stock Appreciation Rights for previously granted Stock Options,

including previously granted Stock Options or Stock Appreciation Rights having higher Option Prices but no such substitution shall be made which would impair the rights of Participants under such Stock Option or Stock Appreciation Right theretofore granted without the Participant's consent.

Subject to the above provisions, the Board shall have authority to amend the Plan to take into account changes in law and tax and accounting rules, as well as other developments and to grant Awards which qualify for beneficial treatment under such rules without shareholder approval.

11.2 Unfunded Status of Plan. It is intended that the Plan be an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

11.3 General Provisions.

(a) Representation. The Committee may require each person purchasing or receiving shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to the distribution thereof. The certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

(b) No Additional Obligation. Nothing contained in the Plan shall prevent the Company or an Affiliate from adopting other or additional compensation arrangements for its employees.

(c) Withholding. No later than the date as of which an amount first becomes includible in the gross income of the Participant for Federal income tax purposes with respect to any Award, the Participant shall pay to the Company (or other entity identified by the Committee), or make arrangements satisfactory to the Company or other entity identified by the Committee regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount required in order for the Company or an Affiliate to obtain a current deduction. Unless otherwise determined by the Committee, withholding obligations may be settled with Common Stock, including Common Stock that is part of the Award that gives rise to the withholding requirement provided that any applicable requirements under Section 16 of the Exchange Act are satisfied. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

(d) Reinvestment. The reinvestment of dividends in additional Deferred or Restricted Stock at the time of any dividend payment shall only be permissible if sufficient shares of Common Stock are available for such reinvestment (taking into account then outstanding Options and other Awards).

(e) Representation. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a Representative to whom any amounts payable in the event of the Participant's death are to be paid.

(f) Controlling Law. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its law respecting choice of law). The Plan shall be construed to comply with all applicable law, and to avoid liability to the Company, an Affiliate or a Participant, including, without limitation, liability under Section 16(b) of the Exchange Act.

(g) Offset. Any amounts owed to the Company or an Affiliate by the Participant of whatever nature may be offset by the Company from the value of any shares of Common Stock, cash or other thing of value under this Plan or an Agreement to be transferred to the Participant, and no shares of Common Stock, cash or other thing of value under this Plan or an Agreement shall be transferred unless and until all disputes between the Company and the Participant have been fully and finally resolved and the Participant has waived all claims to such against the Company or an Affiliate.

11.4 Mitigation of Excise Tax. If any payment or right accruing to a Participant under this Plan (without the application of this Section 11.4), either alone or together with other payments or rights accruing to the Participant from the Company or an Affiliate ("Total Payments") would constitute a "parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under the Plan being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code. The determination of whether any reduction in the rights or payments under this Plan is to apply shall be made by the Committee in good faith after consultation with the Participant, and such determination shall be conclusive and binding on the Participant. The Participant shall cooperate in good faith with the Committee in making such determination and providing the necessary information for this purpose. The foregoing provisions of this Section 11.4 shall apply with respect to any person only if after reduction for any applicable federal excise tax imposed by Section 4999 of the Code and federal income tax imposed by the Code, the Total Payments accruing to such person would be less than the amount of the Total Payments as reduced, if applicable, under the foregoing provisions of the Plan and after reduction for only federal income taxes.

11.5 Rights with Respect to Continuance of Employment. Nothing contained herein shall be deemed to alter the relationship between the Company or an Affiliate and a Participant, or the contractual relationship between a Participant and the Company or an Affiliate if there is a written contract regarding such relationship. Nothing contained herein shall be construed to constitute a contract of employment between the Company or an Affiliate and a Participant. The Company or an Affiliate and each of the Participants continue to have the right to terminate the employment or service relationship

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at any time for any reason, except as provided in a written contract. The Company or an Affiliate shall have no obligation to retain the Participant in its employ or service as a result of this Plan. There shall be no inference as to the length of employment or service hereby, and the Company or an Affiliate reserves the same rights to terminate the Participant's employment or service as existed prior to the individual becoming a Participant in this Plan.

11.6 Awards in Substitution for Awards Granted by Other Corporations. Awards may be granted under the Plan from time to time in substitution for awards held by employees, directors or service providers of other corporations who are about to become officers, directors or employees of the Company or an Affiliate as the result of a merger or consolidation of the employing corporation with the Company or an Affiliate, or the acquisition by the Company or an Affiliate of the assets of the employing corporation, or the acquisition by the Company or Affiliate of the stock of the employing corporation, as the result of which it becomes a designated employer under the Plan. The terms and conditions of the Awards so granted may vary from the terms and conditions set forth in this Plan at the time of such grant as the majority of the members of the Committee may deem appropriate to conform, in whole or in part, to the provisions of the awards in substitution for which they are granted.

11.7 Procedure for Adoption. Any Affiliate of the Company may by resolution of such Affiliate's board of directors, with the consent of the Board of Directors and subject to such conditions as may be imposed by the Board of Directors, adopt the Plan for the benefit of its employees as of the date specified in the board resolution.

11.8 Procedure for Withdrawal. Any Affiliate which has adopted the Plan

may, by resolution of the board of directors of such direct or indirect subsidiary, with the consent of the Board of Directors and subject to such conditions as may be imposed by the Board of Directors, terminate its adoption of the Plan. If the Participant disposes of shares of Common Stock acquired pursuant to an Incentive Stock Option in any transaction considered to be a disqualifying transaction under the Code, the Participant must give written notice of such transfer and the Company shall have the right to deduct any taxes required by law to be withheld from any amounts otherwise payable to the Participant.

11.9 Delay. If at the time a Participant incurs a Termination of Employment (other than due to Cause) or if at the time of a Change in Control, the Participant is subject to "short-swing" liability under Section 16 of the Exchange Act, any time period provided for under the Plan or an Agreement to the extent necessary to avoid the imposition of liability shall be suspended and delayed during the period the Participant would be subject to such liability, but not more than six (6) months and one (1) day and not to exceed the Option Period, or the period for exercise of a Stock Appreciation Right as provided in the Agreement, whichever is shorter. The Company shall have the right to suspend or delay any time period described in the Plan or an Agreement if the Committee shall determine that the action may constitute a violation of any law or result in liability under any law to the Company, an Affiliate or a shareholder of the Company until such time as the action required or permitted shall not constitute a violation of law or result in liability to the Company, an Affiliate or a shareholder of the Company. The Committee shall have the discretion to suspend the application of the provisions of the Plan required solely to comply with Rule 16b-3 if the Committee shall determine that Rule 16b-3 does not apply to the Plan.

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11.10 Headings. The headings contained in this Plan are for reference purposes only and shall not affect the meaning or interpretation of this Plan.

11.11 Severability. If any provision of this Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereby, and this Plan shall be construed as if such invalid or unenforceable provision were omitted.

11.12 Successors and Assigns. This Plan shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon a Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

11.13 Entire Agreement. This Plan and the Agreement constitute the entire agreement with respect to the subject matter hereof and thereof, provided that in the event of any inconsistency between the Plan and the Agreement, the terms and conditions of the Agreement shall control.

Executed on this 14th day of September, 1994.

PARKER DRILLING COMPANY

By /s/ Robert L. Parker Jr.

EXHIBIT 4.2

Incentive Stock Option Agreement
for Stock Options Granted
Under the
Parker Drilling Company
1994 Executive Stock Option Plan

INCENTIVE STOCK OPTION AGREEMENT

THIS INCENTIVE STOCK OPTION AGREEMENT dated as of January 4, 1995 ("Grant Date"), is between PARKER DRILLING COMPANY, a Delaware corporation (the "Company"), and _____, an employee of the Company or one of its Subsidiaries (the "Participant").

WHEREAS, the Company desires, by affording the Participant an opportunity to purchase shares of the Company's Common Stock as hereinafter provided, to carry out the purposes of the PARKER DRILLING COMPANY 1994 Stock Incentive Plan (the "Plan"); and

WHEREAS, the Committee has duly made all determinations necessary or appropriate to the grants hereunder;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Grant of Option, Option Price and Term.

(a) The Company hereby grants to the Participant, as a matter of separate agreement and not in lieu of salary or any other compensation for services, the right and option (the "Option") to purchase _____ shares of the Common Stock of the Company ("Option Shares") on the terms and conditions herein set forth.

(b) For each of the Option Shares purchased, the Participant shall pay to the Company \$4.50 per share (the "Option Price"), which represents the Fair Market value on January 4, 1995, the date of grant. Accordingly, the aggregate Option Price to exercise all of the Option is \$ _____ ("Aggregate Option Price").

(c) The term of this Option shall be a period of ten (10) years from the Grant Date (the "Option Period").

(d) The Option granted hereunder is designated as an incentive stock option.

(e) The Company shall not be required to issue any fractional Option Shares.

2. Termination of Option. Subject to the schedule of Section 1(c).

(a) If the Termination of Employment is on account of the death of the Participant, this Option shall be cancelled five (5) years after the date of the occurrence of the death or after the remaining Option Period if shorter.

(b) If a Participant incurs a Termination of Employment for reasons of a Disability, this Option shall be cancelled one (1) year after such Termination of Employment or after the remaining Option Period if shorter.

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(c) If a Participant incurs a Termination of Employment (other than due to Disability or death), this Option will automatically be cancelled three (3) months after such Termination of Employment or after the remaining Option Period, if shorter.

(d) If a Participant incurs a Termination of Employment for Cause, the Option will be automatically cancelled with the date of the Termination of Employment.

3. Exercise

The Option shall be exercisable during the Participant's lifetime only by the Participant or his or her Representative, and after the Participant's death only by a Representative. The Option may only be exercised by the delivery to the Company of a properly completed written notice, in form satisfactory to the Committee, which notice shall specify the number of Option Shares to be purchased and the aggregate Option Price for such shares, together with payment in full of such aggregate Option Price. Payment shall be made in one or more of the following methods and in a manner so as not to violate Rule 16(b) of the Securities and Exchange Act of 1934, as amended:

(a) in cash or by check;

(b) by the delivery to the Company of a valid and enforceable stock certificate (or certificates) representing shares of Common Stock, which is endorsed in blank or accompanied by an executed stock power (or powers) and guaranteed in a manner acceptable to the Committee;

(c) by reducing the number of shares of Common Stock to be issued and delivered to the Participant upon such exercise;

(d) in cash by a broker-dealer to whom the Participant has submitted a notice of exercise; or

(e) in any combination of (a), (b), (c) or (d).

If any part of the payment of the Option Price is made in shares of Common Stock, such shares shall be valued by using their Fair Market Value as of their date of delivery.

The Option shall not be exercised unless there has been compliance with all the preceding provisions of this Section 3, and, for all purposes of this Incentive Stock Option Agreement, the date of the exercise of the Option shall be the date upon which there is compliance with all such requirements.

4. Payment of Withholding Taxes.

If the Company is obligated to withhold an amount on account of any Federal, state or local tax imposed as a result of the exercise of the Option, including, without limitation, any Federal, state or other income tax, or any F.I.C.A., state disability insurance tax or other employment tax, then the Participant shall (1) pay, concurrently with such exercise, such amount to the

Company in cash or by check payable to the Company; (2) irrevocably elect at least six (6) months in advance of such exercise (or elect incident to a Termination of Employment, Retirement, death or Disability) to have shares of Common Stock, which would otherwise be issued, withheld by the Company; or (3) as otherwise permitted by the Plan.

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5. Requirements Of Law; Registration and Transfer Requirements.

The Company shall not be required to sell or issue any shares under the Option if the issuance of such shares shall constitute a violation of any provision of any law or regulation of any governmental authority. This Option and each and every obligation of the Company hereunder are subject to the requirement that the Option may not be exercised or performed, in whole or in part, unless and until the Option Shares are listed, registered or qualified, properly marked with a legend or other notation, or otherwise restricted, as is provided for in the Plan.

6. Adjustments/Change in Control.

In the event of a Change in Control or other corporate restructuring provided for in the Plan, the Participant shall have such rights, and the Committee shall take such actions, as are provided for in the Plan.

7. Nontransferability.

The Option and any interest in the Option may not be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner other than by will or the laws of descent and distribution. Notwithstanding any other provision of this Incentive Stock Option Agreement, any such attempted sale, assignment, conveyance, gift, pledge, hypothecation or transfer shall be null and void and shall nullify the Option immediately.

8. Plan.

Notwithstanding any other provision of this Incentive Stock Option Agreement, the Option is granted pursuant to the Plan, as in effect on the date hereof, and is subject to all the terms and conditions of the Plan, as the same may be amended from time to time; provided, however, that no amendment to either the Plan or this Incentive Stock Option Agreement shall deprive the Participant, without the Participant's consent, of the Option or of any of Participant's rights under this Incentive Stock Option Agreement. The interpretation and construction by the Committee of the Plan, this Incentive Stock Option Agreement, the Option, and such rules and regulations as may be adopted by the Committee for the purpose of administering the Plan, shall be final and binding upon the Participant. Until the Option shall expire, terminate or be exercised in full, the Company shall, upon written request therefor, send a copy of the Plan, in its then-current form, to the Participant or any other person or entity then entitled to exercise the Option.

Participant hereby acknowledges receipt of a copy of the Plan.

9. Stockholder Rights.

Until the Option shall have been duly exercised to purchase such Option Shares and such shares have been officially recorded as issued on the Company's official stockholder records, no person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Option Shares, and adjustments for dividends or otherwise shall be made only if the record date therefor is subsequent to the date such shares are recorded and after the date of exercise and without duplication of any adjustment.

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10. Employment Rights.

No provision of this Incentive Stock Option Agreement or of the Option

granted hereunder shall give the Participant any right to continue in the employ of the Company or any of its Affiliates, create any inference as to the length of employment of the Participant, affect the right of the Company or its Affiliates to Terminate the Employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any of its Affiliates.

11. Disclosure Rights.

The Company shall have no duty or obligation to affirmatively disclose to the Participant or a Representative, and the Participant or Representative shall have no right to be advised of, any material information regarding the Company or an Affiliate at any time prior to, upon or in connection with the exercise of an Option or the Company's purchase of Common Stock in accordance with the terms of this Incentive Stock Option Agreement.

12. Investment Representation and Agreement.

The Committee may require the Participant to furnish to the Company, prior to the issuance of any shares of Common Stock upon the exercise of all or any part of this Option, an agreement (in such form as such Committee may specify) in which the Participant represents that the shares of Common Stock acquired by him upon exercise are being acquired for investment and not with a view to the sale or distribution thereof.

13. Governing Law.

This Incentive Stock Option Agreement and the Option granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

14. Entire Agreement.

This Incentive Stock Option Agreement, together with the Plan, constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this transaction.

15. Definitions.

Wherever initial capitalization of a term is used in this Incentive Stock Option Agreement, it shall have the same meaning as that given to it by the Plan, except to the extent such meaning should conflict with any meaning afforded to such term in this Incentive Stock Option Agreement.

16. Amendment.

Any amendment to this Incentive Stock Option Agreement shall be in writing and signed by the Company.

17. Waiver; Cumulative Rights.

The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

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18. Counterparts.

This Incentive Stock Option Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

19. Notices.

Any notice which either party hereto may be required or permitted to give the other shall be in writing and may be delivered personally or by mail, postage prepaid, addressed to the Secretary of the Company, Eight East Third Street, Tulsa, Oklahoma, and the Participant at his or her address as shown on the Company's payroll records, or to such other address as the Participant, by notice to the Company, may designate in writing from time to time.

20. Headings.

The headings contained in this Incentive Stock Option Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Incentive Stock Option Agreement.

21. Severability.

If any provision of this Incentive Stock Option Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereof, and this Incentive Stock Option Agreement shall be construed as if such invalid or unenforceable provision were omitted.

22. Successors and Assigns.

This Incentive Stock Option Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon the Participant or a Representative, and all rights granted to the Company hereunder, shall be binding upon the Participant's or the Representative's heirs, legal representatives and successors.

IN WITNESS WHEREOF, the Company has caused this Incentive Stock Option Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his hand, all as of the day and year first above written.

PARKER DRILLING COMPANY

By:

Title: President & Chief Executive Officer

PARTICIPANT

By:

EXHIBIT 4.3

Nonqualified Stock Option Agreement
for Stock Options Granted
Under the
Parker Drilling Company
1994 Executive Stock Option Plan

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT dated as of January 4, 1995 ("Grant Date"), is between PARKER DRILLING COMPANY, a Delaware corporation (the "Company"), and _____, an employee of the Company or one of its Subsidiaries (the "Participant").

WHEREAS, the Company desires, by affording the Participant an opportunity to purchase shares of the Company's Common Stock as hereinafter provided, to carry out the purposes of the PARKER DRILLING COMPANY 1994 Stock Incentive Plan (the "Plan"); and

WHEREAS, the Committee has duly made all determinations necessary or appropriate to the grants hereunder;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Grant of Option, Option Price and Term.

(a) The Company hereby grants to the Participant, as a matter of separate agreement and not in lieu of salary or any other compensation for services, the right and option (the "Option") to purchase _____ shares of the Common Stock of the Company ("Option Shares") on the terms and conditions herein set forth.

(b) For each of the Option Shares purchased, the Participant shall pay to the Company \$4.50 per share (the "Option Price"), which represents 50% of the Fair Market Value of the Common Stock of the Company on January 4, 1995, the date of grant. Accordingly, the aggregate Option Price to exercise all of the Option is \$ _____ ("Aggregate Option Price").

(c) The term of this Option shall be a period of ten (10) years from the Grant Date (the "Option Period"). During the Option Period, the Option shall be exercisable in accordance with the following schedule:

<TABLE>
<CAPTION>

Grant Date Anniversary ----- <S>	Percentage of Option Shares Exercisable ----- <C>
Prior to six months after the Grant Date	0%
On or after six months after the Grant Date	33 1/3%
On or after the first anniversary of the Grant Date	66 2/3%
On or after eighteen months after the Grant Date	100%

</TABLE>

Notwithstanding the foregoing, in the event the Participant incurs a Termination of Employment due to death, Disability or Retirement but prior to eighteen months after the Grant Date, all or any portion of the Option Shares which are not exercisable on the date immediately preceding the date the Participant incurs a Termination of Employment due the Participant's death, Disability or Retirement shall become exercisable on or after the date the Participant incurs such Termination of Employment.

(d) The Option granted hereunder is designated as a nonqualified stock option.

(e) The Company shall not be required to issue any fractional Option Shares.

2. Termination of Option. Subject to the schedule of Section 1(c).

(a) If the Termination of Employment is on account of the Disability, Retirement or death of the Participant, this Option shall be cancelled five (5) years after the date of the occurrence of the Disability, Retirement or death or after the remaining Option Period if shorter.

(b) If a Participant has an involuntary (as to the Participant) Termination of Employment for reasons other than Cause, Disability, Retirement or death, this Option shall be cancelled two years after such Termination of Employment or after the remaining Option Period if shorter.

(c) If the Participant has a voluntary (as to the Participant) Termination of Employment (other than due to Retirement) this Option will automatically be cancelled six months after such Termination of Employment or after the remaining Option Period, if shorter.

(d) If a Participant has a Termination of Employment for Cause, the Option will be automatically cancelled with the date of the Termination of Employment.

A Participant's Termination of Employment due to other than death, Disability or Retirement does not accelerate the percentage of Option Shares otherwise exercisable with respect to the Participant. Any portion of the Option which is not exercisable as of a Participant's Termination of Employment other than due to death, Disability or Retirement is cancelled simultaneously with the date of such Termination of Employment.

3. Exercise.

The Option shall be exercisable during the Participant's lifetime only by the Participant or his or her Representative, and after the Participant's death only by a Representative. The Option may only be exercised by the delivery to the Company of a properly completed written notice, in form satisfactory to the Committee, which notice shall specify the number of Option Shares to be purchased and the aggregate Option Price for such shares, together with payment in full of such aggregate Option Price. Payment shall be made in one or more of the following methods and in a manner so as not to violate Rule 16(b) of the Securities and Exchange Act of 1934, as amended:

(a) in cash or by check;

(b) by the delivery to the Company of a valid and enforceable stock certificate (or certificates) representing shares of Common Stock, which is endorsed in blank or accompanied by an executed stock power (or powers) and guaranteed in a manner acceptable to the Committee;

(c) by reducing the number of shares of Common Stock to be issued and delivered to the Participant upon such exercise;

(d) in cash by a broker-dealer to whom the Participant has submitted a notice of exercise; or

(e) in any combination of (a), (b), (c) or (d).

If any part of the payment of the Option Price is made in shares of Common Stock, such shares shall be valued by using their Fair Market Value as of their date of delivery.

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The Option shall not be exercised unless there has been compliance with all the preceding provisions of this Section 3, and, for all purposes of this Nonqualified Stock Option Agreement, the date of the exercise of the Option shall be the date upon which there is compliance with all such requirements.

4. Payment of Withholding Taxes.

If the Company is obligated to withhold an amount on account of any Federal, state or local tax imposed as a result of the exercise of the Option, including, without limitation, any Federal, state or other income tax, or any F.I.C.A., state disability insurance tax or other employment tax, then the Participant shall (1) pay, concurrently with such exercise, such amount to the Company in cash or by check payable to the Company; (2) irrevocably elect at least six (6) months in advance of such exercise (or elect incident to a Termination of Employment, Retirement, death or Disability) to have shares of Common Stock, which would otherwise be issued, withheld by the Company; or (3) as otherwise permitted by the Plan.

5. Requirements of Law; Registration and Transfer Requirements.

The Company shall not be required to sell or issue any shares under the Option if the issuance of such shares shall constitute a violation of any provision of any law or regulation of any governmental authority. This Option and each and every obligation of the Company hereunder are subject to the requirement that the Option may not be exercised or performed, in whole or in part, unless and until the Option Shares are listed, registered or qualified, properly marked with a legend or other notation, or otherwise restricted, as is provided for in the Plan.

6. Adjustments/Change in Control.

In the event of a Change in Control or other corporate restructuring provided for in the Plan, the Participant shall have such rights, and the Committee shall take such actions, as are provided for in the Plan.

7. Nontransferability.

The Option and any interest in the Option may not be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner other than by will or the laws of descent and distribution. Notwithstanding any other provision of this Nonqualified Stock Option Agreement, any such attempted sale, assignment, conveyance, gift, pledge, hypothecation or transfer shall be null and void and shall nullify the Option immediately.

8. Plan.

Notwithstanding any other provision of this Nonqualified Stock Option Agreement, the Option is granted pursuant to the Plan, as in effect on the date hereof, and is subject to all the terms and conditions of the Plan, as the same may be amended from time to time; provided, however, that no amendment to either the Plan or this Nonqualified Stock Option Agreement shall deprive the Participant, without the Participant's consent, of the Option or of any of Participant's rights under this Nonqualified Stock Option Agreement. The interpretation and construction by the Committee of the Plan, this Nonqualified Stock Option Agreement, the Option, and such rules and regulations as may be adopted by the Committee for the purpose of administering the Plan, shall be final and binding upon the Participant. Until the Option shall expire, terminate or be exercised in full, the Company shall, upon written request therefor, send a copy of the Plan, in its then-current form, to the Participant or any other person or entity then entitled to exercise the Option.

Participant hereby acknowledges receipt of a copy of the Plan.

9. Stockholder Rights.

Until the Option shall have been duly exercised to purchase such Option Shares and such shares have been officially recorded as issued on the Company's official stockholder records, no person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Option Shares, and adjustments for dividends or otherwise shall be made only if the record date therefor is subsequent to the date such shares are recorded and after the date of exercise and without duplication of any adjustment.

10. Employment Rights.

No provision of this Nonqualified Stock Option Agreement or of the Option granted hereunder shall give the Participant any right to continue in the employ of the Company or any of its Affiliates, create any inference as to the length of employment of the Participant, affect the right of the Company or its Affiliates to Terminate the Employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any of its Affiliates.

11. Disclosure Rights.

The Company shall have no duty or obligation to affirmatively disclose to the Participant or a Representative, and the Participant or Representative shall have no right to be advised of, any material information regarding the Company or an Affiliate at any time prior to, upon or in connection with the exercise of an Option or the Company's purchase of Common Stock in accordance with the terms of this Nonqualified Stock Option Agreement.

12. Investment Representation and Agreement.

The Committee may require the Participant to furnish to the Company, prior to the issuance of any shares of Common Stock upon the exercise of all or any part of this Option, an agreement (in such form as such Committee may specify) in which the Participant represents that the shares of Common Stock acquired by him upon exercise are being acquired for investment and not with a view to the sale or distribution thereof.

13. Governing Law.

This Nonqualified Stock Option Agreement and the Option granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

14. Entire Agreement.

This Nonqualified Stock Option Agreement, together with the Plan, constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this transaction.

15. Definitions.

Wherever initial capitalization of a term is used in this Nonqualified Stock Option Agreement, it shall have the same meaning as that given to it by the Plan, except to the extent such meaning should conflict with any meaning afforded to such term in this Nonqualified Stock Option Agreement.

16. Amendment.

Any amendment to this Nonqualified Stock Option Agreement shall be in writing and signed by the Company.

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17. Waiver; Cumulative Rights.

The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

18. Counterparts.

This Nonqualified Stock Option Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

19. Notices.

Any notice which either party hereto may be required or permitted to give the other shall be in writing and may be delivered personally or by mail, postage prepaid, addressed to the Secretary of the Company, Eight East Third Street, Tulsa, Oklahoma, and the Participant at his or her address as shown on the Company's payroll records, or to such other address as the Participant, by notice to the Company, may designate in writing from time to time.

20. Headings.

The headings contained in this Nonqualified Stock Option Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Nonqualified Stock Option Agreement.

21. Severability.

If any provision of this Nonqualified Stock Option Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereof, and this Nonqualified Stock Option Agreement shall be construed as if such invalid or unenforceable provision were omitted.

22. Successors and Assigns.

This Nonqualified Stock Option Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon the Participant or a Representative, and all rights granted to the Company hereunder, shall be binding upon the Participant's or the Representative's heirs, legal representatives and successors.

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IN WITNESS WHEREOF, the Company has caused this Nonqualified Stock Option Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his hand, all as of the day and year first above written.

PARKER DRILLING COMPANY

By:

Title: President & Chief Executive Officer

PARTICIPANT

By:

EXHIBIT 4.4

Parker Drilling Company
1994 Non-Employee
Director Stock Option Plan

PARKER DRILLING COMPANY
1994 NON-EMPLOYEE
DIRECTOR STOCK OPTION PLAN

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PARKER DRILLING COMPANY

1994 NON-EMPLOYEE
DIRECTOR STOCK INCENTIVE PLAN

ARTICLE I

Establishment

1.1 Purpose.

The Parker Drilling Company 1994 Director Stock Incentive Plan ("Plan") is hereby established by Parker Drilling Company ("Company"). The purpose of the Plan is to promote the overall financial objectives of the Company and its shareholders by motivating directors of the Company who are not employees to achieve long-term growth in shareholder equity in the Company and to retain

the association of those individuals. The Plan and the grant of awards thereunder is expressly conditioned upon the Plan's approval by the security holders of the Company to the extent required by Rule 16b-3 of the Securities Exchange Act of 1934, as amended.

ARTICLE II

Definitions

For purposes of the Plan, the following terms are defined as set forth below:

2.1 "Affiliate" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company including, without limitation, any member of an affiliated group of which the Company is a common parent corporation as provided in Section 1504 of the Code.

2.2 "Agreement" or "Option Agreement" means, individually or collectively, any agreement entered into pursuant to the Plan pursuant to which an Option is granted to a Participant.

2.3 "Board of Directors" or "Board" means the Board of Directors of the Company.

2.4 "Cause" means an act or acts of dishonesty by the Participant constituting a felony under applicable law and resulting or intending to result directly or indirectly in gain to or personal enrichment of the Participant at the Company's expense. Notwithstanding the foregoing, the Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution, duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for that purpose (after reasonable notice to him or her has been given or has been made and an opportunity for him or her, together with his or her counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Participant was guilty of conduct set forth above in the first sentence hereof and specifying the particulars thereof in detail.

2.5 "Change in Control" means the happening of any of the following events:

(a) there shall be consummated (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's common stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's common stock immediately prior to the merger have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the merger; or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or

(b) the shareholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company; or

(c) any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), other than the Company or any employee benefit plan sponsored by the Company, shall become the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing an amount greater than two times the aggregate percentage held or controlled by R. L. Parker, his son R. L. Parker, Jr. and the Robert L. Parker Trust (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise; or

(d) any three persons (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), other than the Company or any employee benefit plan sponsored by the Company, shall become the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities

of the Company whose ownership represents an amount greater than four times the aggregate percentage held or controlled by R. L. Parker, his son R. L. Parker, Jr. and the Robert L. Parker Trust (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise; or

(e) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period. A Change of Control shall not be deemed to have occurred if banks or other creditors receive the Company's stock in conjunction with transactions involving forgiveness of outstanding debt or debt restructuring agreements.

(f) at any time an individual is elected to the Board of Directors who was not nominated by the Board of Directors of the Company to stand for election.

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2.6 "Change in Control Price" means the highest price per share (a) paid in any transaction reported on the New York Stock Exchange Composite or other national exchange on which such shares are listed or on NASDAQ, or (b) paid or offered in any bona fide transaction related to a potential or actual Change in Control of the Company at any time during the preceding sixty (60) day period as determined by the Committee.

2.7 "Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, final Treasury Regulations thereunder and any subsequent Internal Revenue Code.

2.8 "Commission" means the Securities and Exchange Commission or any successor agency.

2.9 "Committee" means the person or persons who administer the Plan, as further described in the Plan.

2.10 "Common Stock" means the shares of the regular voting Common Stock, \$.16 2/3 par value per share, whether presently or hereafter issued, and any other stock or security resulting from adjustment thereof as described hereinafter or the common stock of any successor to the Company which is designated for the purpose of the Plan.

2.11 "Company" means the Parker Drilling Company, a Delaware corporation, and includes any successor or assignee corporation or corporations into which the Company may be merged, changed or consolidated; any corporation for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.

2.12 "Director" means each and any director who serves on the Board and who is not an officer or employee of the Company or any of its Affiliates.

2.13 "Disability" means a permanent and total disability as determined under procedures established by the Committee for purposes of the Plan. The determination of Disability for purposes of this Plan shall not be construed to be an admission of disability for any other purpose.

2.14 "Disinterested Person" shall have the meaning set forth in Rule 16b-3, or any successor definition adopted by the Commission.

2.15 "Effective Date" means December 14, 1994 or such other date specified by the Board at the time the Plan is approved by the Board.

2.16 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.17 "Fair Market Value" means, except as otherwise provided in this

Plan, the mean, as of any given date, between the highest and lowest reported sales prices of the Common Stock on the New York Stock Exchange Composite Tape or, if not listed on such exchange, any other national exchange on which the Common Stock is listed or on NASDAQ. If there is no regular public trading market for such stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.

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2.18 "Grant Date" means (a) with respect to a Director on the Effective Date, the first business day of the New York Stock Exchange in calendar year 1995, and (b) with respect to any person who continues as a Director or who becomes a Director after the Effective Date, the first business day of the principal exchange on which the Common Stock is traded (or, if applicable, NASDAQ) in the calendar year immediately following each annual meeting of shareholders of the Company (provided the person is a Director on such date).

2.19 "Notice Date" means the date established by the Committee as the deadline for it to receive a Deferral Election or any other notification with respect to an administrative matter in order to be effective under this Plan.

2.20 "Option" means the right to purchase the number of shares of Common Stock specified by the Plan at a price and for a term fixed by the Plan, and subject to such other limitations and restrictions as the Plan and the Committee imposes.

2.21 "Option Period" means the period during which the Option shall be exercisable in accordance with the Agreement and the Plan.

2.22 "Option Price" means the price at which the Common Stock may be purchased under an Option.

2.23 "Participant" means any Director to whom an Option has been granted under the Plan, and in the event a Representative is appointed for a Participant or a former spouse becomes a Representative, then the term "Participant" shall mean such appointed Representative, successor Representative, or spouse as the case may be. The term shall also include any person or entity to whom an Option has been transferred, including a trust for the benefit of the Participant, the Participant's parents, spouse or descendants, a partnership, the partners of which include any of the foregoing, or a custodian under a uniform gifts to minors act or similar statute for the benefit of the Participant's descendants, to the extent permitted herein. Notwithstanding the foregoing, the term "Termination of Directorship" shall mean the Termination of Directorship of the Participant.

2.24 "Plan" means the Parker Drilling Company 1994 Director Stock Option Plan, as herein set forth and as may be amended from time to time.

2.25 "Representative" means (a) the person or entity acting as the executor or administrator of a Participant's estate pursuant to the last will and testament of a Participant or pursuant to the laws of the jurisdiction in which the Participant had the Participant's primary residence at the date of the Participant's death; (b) the person or entity acting as the guardian or temporary guardian of a Participant; (c) the person or entity which is the beneficiary of the Participant upon or following the Participant's death; or (d) any person to whom an Option has been permissibly transferred; provided that only one of the foregoing shall be the Representative at any point in time as determined under applicable law and recognized by the Committee.

2.26 "Rule 16b-3" means Rule 16b-3, as promulgated under the Exchange Act, as amended from time to time, or any successor thereto.

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2.27 "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

2.28 "Spread" means (a) prior to a Change in Control, the amount, on the relevant date, by which the Fair Market Value of Common Stock exceeds the Option Price and (b) with respect to a Change in Control, the amount by which the Change in Control Price exceeds the Option Price.

2.29 "Termination of Directorship" means the occurrence of any act or event that actually or effectively causes or results in the person's ceasing, for whatever reason, to be a Director of the Company or of any Affiliate,

including, without limitation, death, Disability, removal, severance at the election of the Participant, retirement, failure to be elected or stand for election as a Director, or severance as a result of the discontinuance, liquidation, sale or transfer by the Company or its Affiliates of all businesses owned or operated by the Company or its Affiliates.

In addition, certain other terms used herein have definitions given to them in the first place in which they are used.

ARTICLE III

Administration

3.1 Committee Structure and Authority. The Plan shall be administered by the Committee which, except as provided herein, may be comprised of one or more persons. The Committee shall be the Compensation Committee of the Board of Directors, unless such committee does not exist or the Board establishes a committee whose sole purpose is the administration of this Plan; provided that only those members of the Compensation Committee of the Board who participate in the decision relative to Options under the Plan shall be deemed to be part of the "Committee" for purposes of the Plan. In the absence of an appointment, the Board or the portion thereof that is a Disinterested Person shall be the Committee. A majority of the Committee shall constitute a quorum at any meeting thereof (including telephone conference) and the acts of a majority of the members present, or acts approved in writing by a majority of the entire Committee without a meeting, shall be the acts of the Committee for purposes of this Plan. The Committee may authorize any one or more of its members or an officer of the Company to execute and deliver documents on behalf of the Committee. A member of the Committee shall not exercise any discretion respecting himself or herself under the Plan. Any member of the Committee may resign upon notice to the Board. The Committee may allocate among one or more of its members, or may delegate to one or more of its agents, such duties and responsibilities as it determines.

Among other things, the Committee shall have the authority, subject to the terms of the Plan and the limitation of Rule 16b-3 so that the Plan is described therein:

(a) to determine the terms and conditions of any Option hereunder (including, but not limited to, the Option Price and Period, any exercise restriction or limitation and any exercise acceleration or forfeiture waiver regarding any Option and the shares of Common Stock relating thereto);

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(b) to adjust the terms and conditions, at any time or from time to time, of any Option, subject to the limitations of Section 7.1;

(c) to provide for the forms of Agreement to be utilized in connection with this Plan;

(d) to determine whether a Participant has a Disability or a retirement;

(e) to determine what securities law requirements are applicable to the Plan, Options, and the issuance of shares of Common Stock and to require of a Participant that appropriate action be taken with respect to such requirements;

(f) to cancel, with the consent of the Participant or as otherwise provided in the Plan or an Agreement, outstanding Options;

(g) to interpret and make a final determination with respect to the remaining number of shares of Common Stock available under Article IV;

(h) to require as a condition of the exercise of an Option or the issuance or transfer of a certificate of Common Stock, the withholding from a Participant of the amount of any federal, state or local taxes as may be necessary in order for the Company or any other employer to obtain a deduction or as may be otherwise required by law;

(i) to determine whether and with what effect an individual has

incurred a Termination of Directorship;

(j) to determine whether the Company or any other person has a right or obligation to purchase Common Stock from a Participant and, if so, the terms and conditions on which such Common Stock is to be purchased;

(k) to determine the restrictions or limitations on the transfer of Common Stock;

(l) to determine whether an Option is to be adjusted, modified or purchased, or is to become fully exercisable, under the Plan or the terms of an Agreement;

(m) to determine the permissible methods of Option exercise and payment, including cashless exercise arrangements;

(n) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of this Plan; and

(o) to appoint and compensate agents, counsel, auditors or other specialists to aid it in the discharge of its duties.

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The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Option issued under the Plan (and any Agreement) and to otherwise supervise the administration of the Plan. The Committee's policies and procedures may differ with respect to Options granted at different times and to different Participants.

Any determination made by the Committee pursuant to the provisions of the Plan shall be made in its sole discretion, and in the case of any determination relating to an Option, may be made at the time of the grant of the Option or, unless in contravention of any express term of the Plan or an Agreement, at any time thereafter. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Participants. Any determination shall not be subject to de novo review if challenged in court.

ARTICLE IV

Stock Subject to Plan

4.1 Number of Shares. Subject to the adjustment under Section 4.6, the total number of shares of Common Stock reserved and available for distribution pursuant to Options under the Plan shall be 200,000 shares of Common Stock authorized for issuance on the Effective Date. Such shares may consist, in whole or in part, of authorized and unissued shares or treasury shares.

4.2 Release of Shares. If any shares of Common Stock that have been optioned cease to be subject to an Option, if any shares of Common Stock that are subject to any Option are forfeited, if any Option otherwise terminates without issuance of shares of Common Stock being made to the Participant, or if any shares (whether or not restricted) of Common Stock that were previously issued under the Plan are received in connection with the exercise of an Option, such shares, in the discretion of the Committee, may again be available for distribution in connection with Options under the Plan.

4.3 Restrictions on Shares. Shares of Common Stock issued upon exercise of an Option shall be subject to the terms and conditions specified herein and to such other terms, conditions and restrictions as the Committee in its discretion may determine or provide in the Option Agreement. The Company shall not be required to issue or deliver any certificates for shares of Common Stock, cash or other property prior to (i) the listing of such shares on any stock exchange (or other public market) on which the Common Stock may then be listed (or regularly traded), (ii) the completion of any registration or qualification of such shares under federal or state law, or any ruling or regulation of any government body which the Committee determines to be

necessary or advisable, and (iii) the satisfaction of any applicable withholding obligation in order for the Company or an Affiliate to obtain a deduction with respect to the exercise of an Option. The Company may cause any certificate for any share of Common Stock to be delivered to be properly marked with a legend or other notation reflecting the limitations on transfer of such Common Stock as provided in this Plan or as the Committee may otherwise require. The Committee may require any person exercising an Option to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the shares of Common Stock in compliance with applicable law or otherwise. Fractional shares shall not be delivered, but shall be rounded to the next lower whole number of shares.

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4.4 Shareholder Rights. No person shall have any rights of a shareholder as to shares of Common Stock subject to an Option until, after proper exercise of the Option or other action required, such shares shall have been recorded on the Company's official shareholder records as having been issued or transferred. Upon exercise of the Option or any portion thereof, the Company will have thirty (30) days in which to issue the shares, and the Participant will not be treated as a shareholder for any purpose whatsoever prior to such issuance. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date such shares are recorded as issued or transferred in the Company's official shareholder records, except as provided herein or in an Agreement.

4.5 Best Efforts To Register. The Company will register under the Securities Act the Common Stock delivered or deliverable pursuant to Options on Commission Form S-8 if available to the Company for this purpose (or any successor or alternate form that is substantially similar to that form to the extent available to effect such registration), in accordance with the rules and regulations governing such forms, as soon as such forms are available for registration to the Company for this purpose. The Company will use its best efforts to cause the registration statement to become effective as soon as possible and will file such supplements and amendments to the registration statement as may be necessary to keep the registration statement in effect until the earliest of (a) one year following the expiration of the Option Period of the last Option outstanding, (b) the date the Company is no longer a reporting company under the Exchange Act and (c) the date all Participants have disposed of all shares delivered pursuant to any Option. The Company may delay the foregoing obligation if the Committee reasonably determines that any such registration would materially and adversely affect the Company's interests or if there is no material benefit to Participants.

4.6 Anti-Dilution. In the event of any Company stock dividend, stock split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, corporate separation or division of the Company (including, but not limited to, a split-up, spin-off, split-off or distribution to Company shareholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets (measured on either a stand-alone or consolidated basis), reorganization, rights offering, a partial or complete liquidation, or any other corporate transaction, Company share offering or event involving the Company and having an effect similar to any of the foregoing, then the Committee shall adjust or substitute, as the case may be, the number of shares of Common Stock available for Options under the Plan, the number of shares of Common Stock covered by outstanding Options, the exercise price per share of outstanding Options, and any other characteristics or terms of the Options as the Committee shall deem necessary or appropriate to reflect equitably the effects of such changes to the Participants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated by rounding to the next lower whole number of shares with appropriate payment for such fractional share as shall reasonably be determined by the Committee.

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ARTICLE V Option Grants

5.1 Eligibility. Each Director shall be eligible to be granted Options to purchase shares of Common Stock as provided in the Plan.

5.2 Grant and Exercise. Each Director who is a Director on the Effective Date shall be granted an Option on the Grant Date to purchase 5,000 shares of

Common Stock without further action by the Board or the Committee. On each Grant Date after the Effective Date each person who is a Director on such Grant Date shall be granted an Option to purchase 5,000 shares of Common Stock without further action by the Board or the Committee. If the number of shares of Common Stock available to grant under the Plan on a scheduled date of grant is insufficient to make all automatic grants required to be made pursuant to the Plan on such date, then each eligible Director shall receive an Option to purchase a pro rata number of the remaining shares of Common Stock available under the Plan; provided further, however, that if such proration results in fractional shares of Common Stock, then such Option shall be rounded down to the nearest number of whole shares of Common Stock. Once the total number of shares received for issuance has been granted, no further shares shall be granted. Each Option granted under this Plan shall be evidenced by an Agreement, in a form approved by the Committee, which shall embody the terms and conditions of such Option and which shall be subject to the express terms and conditions set forth in the Plan.

5.3 Terms and Conditions. Options shall be subject to such terms and conditions as shall be determined by the Committee and unless otherwise provided in an Agreement shall include the following:

(a) Option Price. The Option Price of all Options shall be the Fair Market Value per share on the Grant Date.

(b) Option Period. The Option Period of each Option shall be ten (10) years.

(c) Exercisability. Subject to Section 6.1, Options shall be exercisable upon the earliest of the date of the Participant's death or Disability and the date that is the six-month anniversary of the Grant Date. If the Committee provides that any Option is exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part. In addition, the Committee may at any time accelerate the exercisability of any Option. An Option, including any Options not yet exercised and the value of the Account not yet distributed shall be forfeited if the Participant incurs a Termination of Directorship due to Cause.

(d) Method of Exercise. A Participant desiring to exercise an Option, in whole or in part, at any time during the Option Period must give written notice of exercise on a form provided by the Committee (if available) to the Company specifying the number of shares of Common Stock subject to the Option to be purchased. Such notice shall be accompanied by payment in full of the purchase price by cash or check or such other form of payment as the Company may accept. If approved by the Committee, payment in full or in part may also be made (i) by delivering Common Stock already owned by the Participant having a total Fair Market Value on the date of such delivery equal to the Option Price; (ii) by the execution and delivery of a note or other evidence of indebtedness (and any security agreement thereunder) satisfactory to the Committee and permitted in accordance with Section 5.3(e); (iii) by authorizing the Company to retain shares of Common Stock which would otherwise be issuable upon exercise of the Option having a total Fair

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Market Value on the date of delivery equal to the Option Price; (iv) by the delivery of cash or the extension of credit by a broker-dealer to whom the Participant has submitted a notice of exercise or otherwise indicated an intent to exercise (in accordance with Part 220, Chapter II, Title 12 of the Code of Federal Regulations, so-called "cashless" exercise); or (v) by any combination of the foregoing. No shares of Common Stock shall be issued until full payment therefor has been made.

(e) Company Loan or Guarantee. Upon the exercise of any Option and subject to the pertinent Agreement and the discretion of the Committee, the Company may at the request of the Participant:

(i) lend to the Participant, with recourse, an amount equal to such portion of the Option Price as the Committee may determine; or

(ii) guarantee a loan obtained by the Participant from a third-party for the purpose of tendering the Option Price.

The terms and conditions of any loan or guarantee, including the term, interest rate, and any security interest thereunder, shall be determined by the Committee, except that no extension of credit or guarantee shall obligate the Company for an amount to exceed the lesser of the aggregate Fair Market Value per share of the Common Stock on the date of exercise, less the par value of the shares of Common Stock to be purchased upon the exercise of the Option, or the amount permitted under applicable laws or the regulations and rules of the Federal Reserve Board and any other governmental agency having jurisdiction.

(f) Non-transferability of Options. Except as provided in an Agreement, no Option shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Options shall be exercisable during the Participant's lifetime only by the Participant. Notwithstanding the foregoing, if and to the extent transferability is permitted by and exempt under Rule 16b-3 and except as otherwise provided herein or in an Agreement, every Option granted hereunder shall be freely transferable.

(g) Cashing Out of Option; Settlement of Spread Value in Stock. On receipt of written notice of exercise any Option for which at least six months has elapsed since the Grant Date (provided that such limitation of six months shall not apply to an Option granted to a Participant who has died), the Committee may elect to cash out all or part of the portion of any Option to be exercised by paying the Participant an amount, in cash or Common Stock, equal to the Spread times the number of shares of Common Stock subject to the Option on the effective date of such cash out. Cash outs relating to Options held by a Participant who is actually or potentially subject to Section 16(b) of the Exchange Act shall comply with the "window period" provisions of Rule 16b-3, to the extent applicable, and the Committee may determine the Spread by applying the Fair Market Value based on the highest mean sales price of the Common Stock on any exchange on which the Common Stock is listed (or NASDAQ) on any day during such "window period".

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ARTICLE VI

Change in Control Provisions

6.1 Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control:

(a) Any Options outstanding as of the date such Change in Control and not then exercisable shall become fully exercisable to the full extent of the original grant.

(b) Notwithstanding any other provision of the Plan, unless the Committee shall provide otherwise in an Agreement, a Change in Control is within six months of the Grant Date of the Option held by a Participant (except a Participant who has died during such six month period), such Option shall be cancelled in exchange for a payment to the Participant on the date of the Participant's Termination of Directorship equal to the Spread multiplied by the number of shares of Common Stock granted under the Option, plus interest on such amount at the prime rate determined from the date of the Change in Control to the date of the Termination of Directorship.

ARTICLE VII

Miscellaneous

7.1 Amendments and Termination. The Board may amend, alter, discontinue or terminate the Plan at any time, but no amendment, alteration, discontinuation or termination shall be made which would (a) reduce or impair the rights of a Participant under an Option theretofore granted without the Participant's consent, except such an amendment made to cause the Plan to qualify for the exemption provided by Rule 16b-3 or (b) disqualify the Plan from the exemption provided by Rule 16b-3. In addition, no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by law or agreement. Notwithstanding the foregoing, the Plan may not be amended more than once every six (6) months to change the Plan provisions listed in Rule 16b-3, other than to comport with changes in the Code or Rule 16b-3.

The Committee may amend the Plan at any time provided that (a) no amendment shall impair the rights of any Participant under any Option theretofore granted without the Participant's consent, (b) no amendment shall disqualify the Plan from the exemption provided by Rule 16b-3, and (c) any amendment shall be subject to the approval or rejection of the Board.

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The Committee may amend the terms of any Option, prospectively or retroactively, but no such amendment shall impair the rights of any Participant without the Participant's consent, except such an amendment made to cause the Plan or Option to qualify for the exemption provided by Rule 16b-3. The Committee may also substitute new Options for previously granted Options, including previously granted Options having higher Option Prices but no such substitution shall be made which would impair the rights of Participants under such Option theretofore granted without the Participant's consent. The Committee's discretion to amend the Plan or Agreement shall be limited to the Plan's constituting a plan described in Rule 16b-3.

Subject to the above provisions, the Board shall have authority to amend the Plan to take into account changes in law and tax and accounting rules, as well as other developments and to grant Options which qualify for beneficial treatment under such rules without shareholder approval.

The Board may terminate the Plan at any time.

7.2 General Provisions.

(a) Representation. The Committee may require each person purchasing or receiving shares pursuant to an Option to represent to and agree with the Company in writing that such person is acquiring the shares without a view to the distribution thereof. The certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

(b) No Additional Obligation. Nothing contained in the Plan shall prevent the Company or an Affiliate from adopting other or additional compensation arrangements for Directors or employees.

(c) Withholding. No later than the date as of which an amount first becomes includible in the gross income of the Participant for Federal income tax purposes with respect to any Option, the Participant shall pay to the Company (or other entity identified by the Committee), or make arrangements satisfactory to the Company or other entity identified by the Committee regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount required in order for the Company or an Affiliate to obtain a current deduction. Unless otherwise determined by the Committee, withholding obligations may be settled with Common Stock, including Common Stock that is part of the Option that gives rise to the withholding requirement provided that any applicable requirements under Section 16 of the Exchange Act are satisfied. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

(d) Representation. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a Representative to whom any amounts payable in the event of the Participant's death are to be paid.

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(e) Controlling Law. The Plan and all Options made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its law respecting choice of law). The Plan shall be construed to comply with all applicable law, and to avoid liability to the Company, an Affiliate or a Participant, including, without limitation, liability under Section 16(b) of the Exchange Act.

(f) Offset. Any amounts owed to the Company or an Affiliate by the Participant of whatever nature may be offset by the Company from the value of any shares of Common Stock, cash or other thing of value under this Plan or an Agreement to be transferred to the Participant, and no shares of Common Stock, cash or other thing of value under this Plan or an Agreement shall be transferred unless and until all disputes between the Company and the Participant have been fully and finally resolved and the Participant has waived all claims to such against the Company or an Affiliate.

7.3 Rights with Respect to Continuance of Employment. Nothing contained herein shall be deemed to alter the relationship between the Company or an Affiliate and a Participant, or the contractual relationship between a Participant and the Company or an Affiliate if there is a written contract regarding such relationship. Nothing contained herein shall be construed to constitute a contract of employment or appointment between the Company or an Affiliate and a Participant. The Company or an Affiliate and each of the Participants continue to have the right to terminate the employment or other relationship at any time for any reason, except as provided in a written contract. The Company or an Affiliate shall have no obligation to retain the Participant in its employ or service as a result of this Plan. There shall be no inference as to the length of employment or service hereby, and the Company or an Affiliate reserves the same rights to terminate the Participant's employment or service as existed prior to the individual becoming a Participant in this Plan.

7.4 Options in Substitution for Options Granted by Other Corporations. Options may be granted under the Plan from time to time in substitution for awards held by employees, directors or service providers of other corporations who are about to become Directors of the Company or an Affiliate as the result of a merger or consolidation of the employing corporation with the Company or an Affiliate, or the acquisition by the Company or an Affiliate of the assets of the employing corporation, or the acquisition by the Company or Affiliate of the stock of the employing corporation, as the result of which it becomes a designated employer under the Plan. The terms and conditions of the Options so granted may vary from the terms and conditions set forth in this Plan at the time of such grant as the majority of the members of the Committee may deem appropriate to conform, in whole or in part, to the provisions of the awards in substitution for which they are granted.

7.5 Procedure for Adoption. Any Affiliate of the Company may by resolution of such Affiliate's board of directors, with the consent of the Board of Directors and subject to such conditions as may be imposed by the Board of Directors, adopt the Plan for the benefit of its Directors as of the date specified in the board resolution.

7.6 Procedure for Withdrawal. Any Affiliate which has adopted the Plan may, by resolution of the board of directors of such direct or indirect subsidiary, with the consent of the Board of Directors and subject to such conditions as may be imposed by the Board of Directors, terminate its adoption of the Plan.

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7.7 Delay. If at the time a Participant incurs a Termination of Directorship (other than due to Cause) or if at the time of a Change in Control, the Participant is subject to "short-swing" liability under Section 16 of the Exchange Act, any time period provided for under the Plan or an Agreement to the extent necessary to avoid the imposition of liability shall be suspended and delayed during the period the Participant would be subject to such liability, but not more than six (6) months and one (1) day and not to exceed the Option Period. The Company shall have the right to suspend or delay any time period described in the Plan or an Agreement if the Committee shall determine that the action may constitute a violation of any law or result in liability under any law to the Company, an Affiliate or a shareholder of the Company until such time as the action required or permitted shall not constitute a violation of law or result in liability to the Company, an Affiliate or a shareholder of the Company. The Committee shall have the discretion to suspend the application of the provisions of the Plan required solely to comply with Rule 16b-3 if the Committee shall determine that Rule 16b-3 does not apply to the Plan.

7.8 Headings. The headings contained in this Plan are for reference purposes only and shall not affect the meaning or interpretation of this Plan.

7.9 Severability. If any provision of this Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereby, and this Plan shall be construed as if such invalid or unenforceable provision were omitted.

7.10 Successors and Assigns. This Plan shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon a Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

7.11 Entire Agreement. This Plan and the Agreement constitute the entire agreement with respect to the subject matter hereof and thereof, provided that in the event of any inconsistency between the Plan and the Agreement, the terms and conditions of this Plan shall control.

Executed on this 14th day of September, 1994.

PARKER DRILLING COMPANY

By: /s/ Robert L. Parker Jr.

EXHIBIT 4.5

Nonqualified Stock Option Agreement
for Stock Options Granted
Under the
Parker Drilling Company
1994 Non-Employee Director Stock Option Plan

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT dated as of January 4, 1995 ("Grant Date"), is between PARKER DRILLING COMPANY, a Delaware corporation (the "Company"), and _____, a non-employee director of the Company (the "Participant").

WHEREAS, the Company desires, by affording the Participant an opportunity to purchase shares of the Company's Common Stock as hereinafter provided, to carry out the purposes of the PARKER DRILLING COMPANY 1994 Non-Employee Director Stock Option Plan (the "Plan"); and

WHEREAS, the Committee has duly made all determinations necessary or appropriate to the grants hereunder;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Grant of Option, Option Price and Term.

(a) The Company hereby grants to the Participant, as a matter of separate agreement and not in lieu of salary or any other compensation for services, the right and option (the "Option") to purchase 5,000 shares of the Common Stock of the Company ("Option Shares") on the terms and conditions herein set forth.

(b) For each of the Option Shares purchased, the Participant shall pay to the Company \$ _____ per share (the "Option Price"). Accordingly, the aggregate Option Price to exercise all of the Option is \$ _____ ("Aggregate Option Price").

(c) The term of this Option shall be a period of ten (10) years from the Grant Date (the "Option Period"). During the Option Period, the Option shall be exercisable in accordance with the following schedule:

<TABLE>

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Grant Date Anniversary	Percentage of Option Shares Exercisable
-----	-----
<S>	<C>
Prior to six months after the Grant Date	0%

On or after six months after 100%
the Grant Date

</TABLE>

Notwithstanding the foregoing, in the event the Participant incurs a Disability or dies prior to six (6) months after the Grant Date, all or any portion of the Option Shares which are not exercisable on the date immediately preceding the date the Participant incurs a Disability or dies shall become exercisable on the date the Participant incurs such Disability or death.

(d) The Option granted hereunder is designated as a nonqualified stock option.

(e) The Company shall not be required to issue any fractional Option Shares.

2. Exercise.

The Option shall be exercisable during the Participant's lifetime only by the Participant or his or her Representative, and after the Participant's death only by a Representative. The Option may only be exercised by the delivery to the Company of a properly completed written notice, in form satisfactory to the Committee, which notice shall specify the number of Option Shares to be purchased and the aggregate Option Price for such shares, together with payment in full of such aggregate Option Price. Payment shall only be made in one or more of the following methods and in a manner so as not to violate Rule 16b of the Exchange Act:

(a) in cash or by check;

(b) by the delivery to the Company of a valid and enforceable stock certificate (or certificates) representing shares of Common Stock, which is endorsed in blank or accompanied by an executed stock power (or powers) and guaranteed in a manner acceptable to the Committee;

(c) by reducing the number of shares of Common Stock to be issued and delivered to the Participant upon such exercise;

(d) in cash by a broker-dealer to whom the Participant has submitted a notice of exercise; or

(e) in any combination of (a), (b), (c) or (d).

If any part of the payment of the Option Price is made in shares of Common Stock, such shares shall be valued by using their Fair Market Value as of their date of delivery.

The Option shall not be exercised unless there has been compliance with all the preceding provisions of this Section 2, and, for all purposes of this Nonqualified Stock Option Agreement, the date of the exercise of the Option shall be the date upon which there is compliance with all such requirements.

3. Payment of Withholding Taxes.

If the Company is obligated to withhold an amount on account of any Federal, state or local tax imposed as a result of the exercise of the Option, including, without limitation, any Federal, state or other income tax, or any F.I.C.A., state disability insurance tax or other employment tax, then the Participant shall (1) pay, concurrently with such exercise, such amount to the Company in cash or by check payable to the Company; (2) irrevocably elect at least six (6) months in advance of such exercise (or elect incident to a Disability or death) to have shares of Common Stock, which would otherwise be issued, withheld by the Company; or (3) as otherwise permitted by the Plan.

4. Requirements of Law; Registration and Transfer Requirements.

The Company shall not be required to sell or issue any shares under the Option if the issuance of such shares shall constitute a violation of any provision of any law or regulation of any governmental authority. This Option and each and every obligation of the Company hereunder are subject to the requirement that the Option may not be exercised or performed, in whole or in

part, unless and until the Option Shares are listed, registered or qualified, properly marked with a legend or other notation, or otherwise restricted, as is provided for in the Plan.

5. Adjustments/Change in Control.

In the event of a Change in Control or other corporate restructuring provided for in the Plan, the Participant shall have such rights, and the Committee shall take such actions, as are provided for in the Plan.

6. Nontransferability.

The Option and any interest in the Option may not be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner other than by will or the laws of descent and distribution. Notwithstanding any other provision of this Nonqualified Stock Option Agreement, any such attempted sale, assignment, conveyance, gift, pledge, hypothecation or transfer shall be null and void and shall nullify the Option immediately.

7. Plan.

Notwithstanding any other provision of this Nonqualified Stock Option Agreement, the Option is granted pursuant to the Plan, as in effect on the date hereof, and is subject to all the terms and conditions of the Plan, as the same may be amended from time to time; provided, however, that no amendment to either the Plan or this Nonqualified Stock Option Agreement shall deprive the Participant, without the Participant's consent, of the Option or of any of Participant's rights under this Nonqualified Stock Option Agreement. The interpretation and construction by the Committee of the Plan, this Nonqualified Stock Option Agreement, the Option, and such rules and regulations as may be adopted by the Committee for the purpose of administering the Plan, shall be final and binding upon the Participant. Until the Option shall expire, terminate or be exercised in full, the Company shall, upon written request therefor, send a copy of the Plan, in its then-current form, to the Participant or any other person or entity then entitled to exercise the Option.

Participant hereby acknowledges receipt of a copy of the Plan.

8. Stockholder Rights.

Until the Option shall have been duly exercised to purchase such Option Shares and such shares have been officially recorded as issued on the Company's official stockholder records, no person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Option Shares, and adjustments for dividends or otherwise shall be made only if the record date therefor is subsequent to the date such shares are recorded and after the date of exercise and without duplication of any adjustment.

9. Disclosure Rights.

The Company shall have no duty or obligation to affirmatively disclose to the Participant or a Representative, and the Participant or Representative shall have no right to be advised of, any material information regarding the Company or an Affiliate at any time prior to, upon or in connection with the exercise of an Option or the Company's purchase of Common Stock in accordance with the terms of this Nonqualified Stock Option Agreement.

10. Investment Representation and Agreement.

The Committee may require the Participant to furnish to the Company, prior to the issuance of any shares of Common Stock upon the exercise of all or any part of this Option, an agreement (in such form as such Committee may specify) in which the Participant represents that the shares of Common Stock

acquired by him upon exercise are being acquired for investment and not with a view to the sale or distribution thereof.

11. Governing Law.

This Nonqualified Stock Option Agreement and the Option granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

12. Entire Agreement.

This Nonqualified Stock Option Agreement, together with the Plan, constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this transaction.

13. Definitions.

Wherever initial capitalization of a term is used in this Nonqualified Stock Option Agreement, it shall have the same meaning as that given to it by the Plan, except to the extent such meaning should conflict with any meaning afforded to such term in this Nonqualified Stock Option Agreement.

14. Amendment.

Any amendment to this Nonqualified Stock Option Agreement shall be in writing and signed by the Company.

15. Waiver; Cumulative Rights.

The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

16. Counterparts.

This Nonqualified Stock Option Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

17. Notices.

Any notice which either party hereto may be required or permitted to give the other shall be in writing and may be delivered personally or by mail, postage prepaid, addressed to the Secretary of the Company, Eight East Third Street, Tulsa, Oklahoma, and the Participant at his or her address as shown on the Company's payroll records, or to such other address as the Participant, by notice to the Company, may designate in writing from time to time.

18. Headings.

The headings contained in this Nonqualified Stock Option Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Nonqualified Stock Option Agreement.

19. Severability.

If any provision of this Nonqualified Stock Option Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereof, and this Nonqualified Stock Option Agreement shall be construed as if such invalid or unenforceable provision were omitted.

20. Successors and Assigns.

This Nonqualified Stock Option Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon the Participant or a Representative, and all rights granted to the Company hereunder, shall be binding upon the Participant's or the Representative's heirs, legal representatives and successors.

IN WITNESS WHEREOF, the Company has caused this Nonqualified Stock Option Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his hand, all as of the day and year first above written.

PARKER DRILLING COMPANY

By: _____

Title: _____

PARTICIPANT

By: _____

EXHIBIT 4.6

Parker Drilling Company Limited
Deferred Compensation Plan
for Nonresident Aliens

EFFECTIVE APRIL 1, 1994

PARKER DRILLING COMPANY LIMITED DEFERRED COMPENSATION PLAN

PARKER DRILLING COMPANY LIMITED (the "Company") adopts, effective as of April 1, 1994, an unfunded, deferred compensation plan on behalf of certain designated employees of the Company or of a Commonly Controlled Entity. This document defines the provisions of such plan and shall be known as the "Parker Drilling Company Limited Deferred Compensation Plan."

This plan is intended in part to be an unfunded, deferred compensation plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are nonresident aliens.

ALL BENEFITS PAYABLE UNDER THIS PLAN CONSTITUTE GENERAL CORPORATE OBLIGATIONS WHICH SHALL BE SUBJECT TO THE CLAIMS OF THE GENERAL CREDITORS OF THE COMPANY IN THE EVENT OF THE COMPANY'S INSOLVENCY.

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ARTICLE I.

DEFINITIONS

The following sections of this Article I provide basic definitions of terms used throughout the Plan, and whenever used herein in a capitalized form, except as otherwise expressly provided, the terms shall be deemed to have the following meanings:

1.1 "Accounting Period" means each business day.

1.2 "Accounts" means the record of a Participant's interest in this

Plan represented by his or her:

(a) "Base Pay Account" means a Participant's interest in this

Plan composed of Base Pay Deferrals posted for each Plan Year to the Participant under this Plan, if any (as identified by the Committee) for such Plan Year, plus all income and gains credited to and minus all losses deemed charged to such account from an Investment Fund and minus all withdrawals and distributions actually charged to such account.

(b) "Bonus Account" which means a Participant's interest in this

Plan composed of Bonus Deferrals posted for each Plan Year to the Participant under this Plan, if any (as identified by the Committee) for such Plan Year, plus all income and gains credited to and minus all losses charged to such account, and minus all withdrawals and distributions actually charged to such account; and

(c) "Matching Account" which means a Participant's interest in

this Plan composed of Matching Deferrals posted for each Plan Year to the Participant under this Plan (as identified by the Committee) for such Plan Year, plus all income and gains deemed credited to and minus all losses deemed charged to such account, and minus all withdrawals and distributions actually charged to such account.

1.3 "Authorized Leave of Absence" means an absence, with or without

Compensation, authorized on a nondiscriminatory basis by a Commonly Controlled Entity under its standard personnel practices applicable to the Employee, including any period of time during which such person is covered by a short-term disability plan of his Employer. The date that an Employee's Authorized Leave of Absence ends shall be determined in accordance with the personnel policies of such Commonly Controlled Entity, which ending date shall be no earlier than the date that the Authorized Leave of Absence is scheduled to end, unless the Employee communicates to such Commonly Controlled Entity that he is to have a Termination of Employment as of an earlier date.

1.4 "Beneficiary" means with respect to the balance of a Participant's

Accounts as of the death of such Participant, each person designated by the Participant on his or her most recent Enrollment Election form approved by the Committee; provided that if a Participant fails to designate a Beneficiary on an Enrollment Election form or if all such designated persons predecease the Participant without the Participant completing a new, approved Enrollment Election form, then Beneficiary means the Participant's estate.

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A Beneficiary's participation continues until his or her Accounts are distributed.

1.5 "Board of Directors" means the board of directors of the Company.

1.6 "Bonus Award" means the amount of award payable to a

Participant during the Plan Year (without regard to his or her Deferral Election).

1.7 "Committee" means the committee appointed pursuant to the

terms of the Plan to manage and control the operation and administration of the Plan.

1.8 "Commonly Controlled Entity" means an Employer and any

corporation, trade or business which is an affiliate of the Employer.

1.9 "Company" means PARKER DRILLING COMPANY LIMITED or any successor

corporation by merger, consolidation, purchase, or otherwise.

1.10 "Company Stock" means common stock of Parker Drilling Company.

1.11 "Compensation" means:

(a) for purposes of Base Pay Deferrals, base pay paid to an Eligible Employee by an Employer during a Plan Year (without regard to any Deferral Election for such Plan Year); and

(b) for purposes of Bonus Deferrals, a Participant's Bonus Award.

1.12 "Conversion Election" means an election, on such form that may be

required by the Committee, by a Participant to change the method of measuring the investment return on such Participant's Accounts by investment of all or some specified portion of such Participant's Accounts from one Investment Fund to another Investment Fund. No Conversion Election shall be deemed to have been given to the Committee unless it is complete and delivered in accordance with the procedures established by such Committee for this purpose.

1.13 "COO" means the Chief Operating Officer of Parker Drilling

Company.

1.4 "Deferrals" means amounts posted to this Plan by a Participant.

Specific types of deferrals include:

(a) "Base Pay". An amount based upon the Participant's Deferral Election to defer some or all of his or her Compensation.

(b) "Bonus". An amount based upon the Participant's Deferral Election to defer some or all of his or her Compensation.

(c) "Matching". An amount based upon the Base Pay or Bonus Deferral made by the eligible Participant.

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1.15 "Deferral Election" or "Election" means irrevocable elections made

by a Participant (a) to reduce his or her Compensation for a Plan Year by an amount equal to the product of his or her Deferral Percentage and such

Compensation subject to the Deferral Election; (b) to select whether Base Pay Deferrals for that Plan Year will be paid in an Installment Form of Payment; and (c) to select a Payment Date for the Deferrals for that Plan Year.

1.16 "Deferral Percentage" means (a) with respect to Base Pay

Deferrals, the percentage of a Participant's Compensation for a Plan Year which is to be deferred and posted to this Plan; and (b) with respect to Bonus Deferrals, the percentage of a Participant's Compensation for a Plan Year which is to be deferred and posted to this Plan.

1.17 "Designated Participant" means an individual who is allowed to be

a Participant of this Plan because he or she is on the list of Employees as being an Eligible Employee for the purpose of this Plan as determined by the COO.

1.18 "Effective Date" means April 1, 1994, the date upon which the

provisions of this document become effective. In general, the provisions of this document only apply to Participants who are Employees on or after the Effective Date.

1.19 "Eligible Employee" means any Employee who is not a U.S. citizen,

is not a resident in the United States and who is a Designated Participant.

1.20 "Employee" means any person who is considered to be an employee

pursuant to the personnel policies of, or who renders services as a common law employee to, the Employer.

1.21 "Employer" means the Company and any Commonly Controlled Entity whose Employees are eligible to participate in the Plan as determined by the COO.

1.22 "Enrollment Election" means irrevocable elections made by a

Participant (a) to select the term of his or her Installment Form of Payment; and (b) to select the Payment Date of his or her Accounts following Termination of Employment.

1.23 "Exchange Act" means the Securities Exchange Act of 1934, as

amended.

1.24 "Installment Form of Payment" means with respect to each Plan

Year's Base Pay Account, the term of years selected by the Participant in his or her annual Deferral Election form over which to pay such Base Pay in annual installments commencing as of the Payment Date of such Base Pay Account and payable on each January 1 thereafter over a period of not less than two (2) nor more than ten (10) years (stated as a number of whole integers), with each installment being an amount equal to the amount determined by dividing the applicable balance of such Base Pay Account as of the date of payment by the number of dates of payment remaining in the installment period (including the current date of payment).

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1.25 "Investment Election" means an election, on such form that may be

required by the Committee, made by a Participant to direct the method of measuring the investment return on his or her Deferrals by investment of such Deferrals into one or more Investment Funds. No Investment Election shall be deemed to have been given to the Committee unless it is complete and delivered in accordance with the procedures established by such Committee for this purpose.

1.26 "Investment Fund" or "Fund" means one or more of the investment

alternatives which are available at any determination date, as determined by the COO.

1.27 "Notice Date" means the date established by the Committee as the

deadline for it to receive a Deferral Election or any other notification with respect to an administrative matter in order to be effective under this Plan which shall be November 30 with respect to each succeeding Plan Year and June 1, 1994 with respect to the 1994 Plan Year.

1.28 "Participant" means an Eligible Employee who begins to participate

in the Plan after completing the eligibility requirements. A Participant's participation continues until his Accounts are distributed.

1.29 "Payment Date" means:

(a) with respect to each Plan Year, the date designated by a Participant to distribute or commence to distribute his or her Base Pay or Bonus Account for that Plan Year; and

(b) with respect to a Termination of Employment, the date designated by a Participant for all of his or her Accounts to be distributed or commence to be distributed which date is not later than the first day of the fifteenth (15th) month following a Participant's Termination of Employment.

1.30 "Plan" means the PARKER DRILLING COMPANY LIMITED DEFERRED

COMPENSATION PLAN, as set forth herein and as hereafter may be amended from time to time.

1.31 "Plan Year" means the annual accounting period of the Plan which

ends on each December 31.

1.32 "Settlement Date" means the date on which financial transactions

from a Trade Date are settled with cash or an interest in an Investment Fund.

1.33 "Spouse" means a person who, as of the earlier of a Participant's

Payment Date and death, is alive and married to the Participant within the meaning of the laws of the State of the Participant's residence as evidenced by a valid marriage certificate or other proof acceptable to the Committee.

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1.34 "Sweep Date" means the date established by the Committee as the

cutoff date and time for the Committee to receive notification with respect to a financial transaction in order to be executed with respect to such Trade Date.

1.35 "Termination of Employment" occurs when a person ceases to be an

Employee as determined by the personnel policies of the Company. Transfer of employment from the Company, or from one affiliate of the Company to another affiliate of the Company, shall not constitute a Termination of Employment for purposes of this Plan.

1.36 "Trade Date" means the date as of which a financial transaction is

executed (e.g. Investment Election, Conversion Election, Payment Date).

ARTICLE II

PARTICIPATION

2.1 Eligibility. On or after the Effective Date, each individual who

is an Eligible Employee on a January 1st shall become a Participant for that
Plan Year if he has a Deferral Election in effect for that Plan Year.

2.2 New Hires. On or after the Effective Date, each individual who is

employed as an Eligible Employee shall become a Participant for that Plan Year
if he has a Deferral Election in effect for that Plan Year.

ARTICLE III

PARTICIPANT DEFERRALS

3.1 Deferral Election.

(a) For each Plan Year, a Participant who is an Eligible Employee and who desires to have Base Pay Deferrals made on his or her behalf shall file a Deferral Election pursuant to procedures specified by the Committee specifying (1) his or her Deferral Percentage of not less than 2% and not more than 100% (stated as a whole integer percentage) and authorizing the Compensation otherwise payable to him or her for a Plan Year to be reduced and deferred hereunder to such Participant's Payment Date which shall not be earlier than two (2) full Plan Years after the date the Deferral Election is received by the Committee; and (2) whether or not the Base Pay Account created with respect to such Plan Year will be distributed in the Installment Form of Payment.

(b) For each Plan Year, a Participant who is an Eligible Employee and who desires to have a Bonus Deferral made on his or her behalf shall file a Deferral Election pursuant to procedures specified by the Committee specifying his or her Deferral Percentage of not less than 5% nor more than 100% (stated as a whole integer percentage) and authorizing his or her Compensation payable for a Plan Year to be reduced and deferred hereunder to a fixed Payment Date not earlier than two (2) full Plan Years after the date the Deferral Election is received by the Committee.

(c) Notwithstanding Subsection (a) or (b) hereof, for any Plan Year the Committee may, without amending this Plan, determine that the maximum Deferral Percentage shall be greater or lesser than the percentages set forth in Subsection (a) or (b) hereof. Otherwise, the maximum Deferral Percentage as provided in Subsection (a) or (b) hereof shall apply.

(d) Any Deferral Election which has not been properly completed, or which is submitted at a time when the Participant does not have outstanding a properly completed Investment Election, if permitted, will be deemed not to have been received and be void. A Participant's Deferral Election shall be effective only if received by the Committee on or before the Notice Date for a Plan Year.

3.2 Election Procedures. If properly received by the Committee, a

Deferral Election will be effective only with respect to Compensation paid in a Plan Year to which the Deferral Election applies and only with respect to

Compensation paid after the Notice Date for the Deferral Election. Consistent with the above, the Committee may establish rules and procedures governing when a Deferral Election will be effective and what Compensation will be deferred by the Deferral Election; provided such rules and procedures are not more permissive than the terms and provisions of this Plan.

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ARTICLE IV

DEFERRALS AND POSTING

4.1 Base Pay Deferrals.

(a) Frequency and Eligibility. Subject to the limits of the

Plan and to the Committee's authority to limit Deferrals under the terms of this Plan, for each period for which a Deferral Election is in effect, the Employer shall post to each Participant's Base Pay Account an amount equal to the amount designated by the Participant as a Base Pay Deferral on his or her Deferral Election.

(b) Posting. Base Pay Deferrals made during an Accounting

Period shall be posted to each Participant's Base Pay Account by the Committee as of the date such Compensation amount would otherwise have been paid to the Participant.

4.2 Bonus Deferral.

(a) Frequency and Eligibility. For each period for which a

Deferral Election is in effect, the Company shall post to this Plan on behalf of each Participant an amount equal to the amount designated by the Participant as a Bonus Deferral on his or her Deferral Election.

(b) Posting. The Bonus Deferral shall be posted to the Bonus

Deferral Account of such Participant as of the date his or her Bonus Award would otherwise have been paid to the Participant.

4.3 Matching Deferral.

(a) Frequency and Eligibility. For each period for which a

Participant makes a Base Pay or Bonus Deferral, the Company shall post to this Plan on behalf of such Participant a Matching Deferral as described in the following Posting and Allocation Method paragraph.

(b) Posting and Allocation Method. The Matching Deferral for

each period shall total one hundred percent (100%) of each eligible Participant's Base Pay plus Bonus Deferral for the period, provided that no Matching Deferral shall be made based upon a Participant's Base Pay plus Bonus Deferral in excess of three percent (3%) of his or her Compensation. The Matching Deferral shall be posted to the Matching Account of such Participant as of the same date the Base Pay or Bonus Deferral which it matches is posted.

ARTICLE V

PARTICIPANTS' ACCOUNTS

5.1 Individual Participant Accounting.

(a) Account Maintenance. The Committee shall cause the Accounts

for each Participant to reflect amounts posted to the Accounts and the measurement of investment returns on such Accounts in accordance with this Plan. Investment returns during or with respect to an Accounting Period shall be accounted for at the individual account level by posting such returns to each Account of each affected Participant. Account values shall be maintained in shares, units or dollars.

(b) Trade Date Accounting and Investment Cycle. For any

financial transaction involving a change in the measurement of investment returns, withdrawals or distributions to be executed as of a Trade Date, the Committee must receive instructions by the Sweep Date and such instructions shall apply only to amounts posted to the Accounts as of the Trade Date. Such financial transactions in an Investment Fund shall be posted to a Participant's Accounts as of the Trade Date and based upon the Trade Date values. All such transactions shall be effected on the Settlement Date (or as soon as is administratively feasible) relating to the Trade Date as of which the transaction occurs.

(c) Suspension of Transactions. Whenever the Committee

considers such action to be appropriate, the Committee, in its discretion, may suspend from time to time the Trade Date.

(d) Error Correction. The Committee may correct any errors or

omissions in the administration of this Plan by restoring or charging any Participant's Accounts with the amount that would be credited or charged to the Accounts had no error or omission been made.

5.2 Accounting for Investment Funds. The Committee is responsible for

determining the dollar value or a share or unit value of each Investment Fund as of each Trade Date. Fees and expenses incurred for the management and maintenance of Investment Funds shall be charged at the Investment Fund level and reflected in the net gain or loss of each Investment Fund.

ARTICLE VI

INVESTMENT FUNDS AND ELECTIONS

6.1 General. This Article will govern investment directions, if

permitted by the Committee. If no investment directions by Participants are allowed by the Committee, Section 6.4 will control.

6.2 Investment of Deferrals.

(a) Investment Election. Each Participant may direct, by

submission to the Committee of a completed Investment Election form provided for that purpose by the Committee, to select a measurement of investment returns for Deferrals posted to his or her Accounts (and the portion of such Accounts attributable to such Deferrals) by investment of such Deferrals (and such portion of Accounts) in one or more Investment Funds. Each Investment Election shall apply proportionately to all Deferrals based upon the relative amount of each. The frequency with which a Participant can make new Investment Elections shall be determined by the Committee.

(b) Effective Date of Investment Election; Change of Investment

Election. A Participant's initial Investment Election will be effective

with respect to a Fund on the Trade Date which relates to the Sweep Date on which or prior to which the Investment Election is received pursuant to procedures specified by the Committee. Any Investment Election which has not been properly completed will be deemed not to have been received. A Participant's Investment Election shall continue in effect, notwithstanding any change in his or her Compensation or his or her Deferral Percentage, until the effective date of a new Investment Election. A change in Investment Election shall be effective with respect to a Fund on the Trade Date which relates to the Sweep Date on which or prior to which the Committee receives the Participant's new Investment Election.

6.3 Investment of Accounts.

(a) Conversion Election. Notwithstanding a Participant's

Investment Election, a Participant or Beneficiary may direct, by submission of a completed Conversion Election form provided for that purpose to the Committee, to change the measurement of investment returns of his or her Accounts from one Investment Fund to another Investment Fund. Each Conversion Election shall apply proportionately to all affected Accounts based upon the relative balance of each.

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(b) Effective Date of Conversion Election. A Conversion

Election to change a Participant's measurement of investment returns of his or her Accounts in one Investment Fund to another Fund shall be effective with respect to such Funds on and after the Trade Date which relates to the Sweep Date on which or prior to which the Conversion Election is received pursuant to procedures specified by the Committee. Notwithstanding the foregoing, to the extent required by any provisions of an Investment Fund, the effective date of any Conversion Election may be delayed or the amount of any permissible Conversion Election may be reduced. Any Conversion Election which has not been properly completed will be deemed not to have been received.

6.4 Investment Returns on Base Pay Deferrals.

(a) Interest. If no investment directions are given by a

Participant, his or her Accounts (other than the Matching Account) shall be deemed to have been invested in an interest bearing investment. The rate of interest compounded annually deemed to be earned on such Accounts on any day shall be a rate set by the Committee and announced no later than November 30 for the immediately succeeding Plan Year, and for the 1994 Plan Year shall be the rate announced November 30, 1993; provided however, in no event shall such rate of interest with respect to any Plan Year be less than the prime rate of interest quoted by Citibank, N.A. on the date of announcement, or if no announcement, on November 30. For this purpose, the Trade Date and Settlement Date are the same date as the Payment Date.

(b) Company Stock. The Matching Account shall have its

investment return measured on the basis of the performance of Company Stock as of the close of the business day as of the date posted to such Account to and including the close of the business day as of which a distribution or withdrawal from such Account is made.

6.5 Restrictions on Investment. The following additional restrictions

shall apply to the investment of Deferrals and Accounts:

(a) No Investment Election or Conversion Election shall be permitted which results in the investment of a Participant's Accounts in an Investment Fund invested primarily in Company Stock; and

(b) Any limitations, conditions or restrictions which may be imposed by the Committee.

ARTICLE VII

VESTING AND FORFEITURES

7.1 Fully Vested Accounts. A Participant shall be fully vested and

have a nonforfeitable right to his Accounts at all times.

ARTICLE VIII

IN-SERVICE WITHDRAWALS

8.1 Withdrawals for General Hardship.

(a) Requirements. A Participant may request the withdrawal of

the amount from his or her Accounts (but no more than the balance of the
Accounts) needed to satisfy a financial need by submitting a completed
withdrawal request to the Committee.

(b) Financial Need. A financial need for this purpose is an

unanticipated hardship, the occurrence of which is beyond the
Participant's control and for which the amount needed to satisfy the
hardship is determined only after the Participant has used all
reasonably available funds or resources (other than this Plan).

8.2 Withdrawal Processing.

(a) Minimum Amount. The minimum amount for any type of

withdrawal is \$1,000.00.

(b) Application by Participant. A Participant must submit a

completed withdrawal request form to the Committee to apply for any type
of withdrawal.

(c) Approval by Committee. The Committee is responsible for

determining that a withdrawal request conforms to the requirements
described in this Article.

(d) Time of Processing. The Company shall process all

withdrawal requests which it receives by a Sweep Date, based on the value as of the Trade Date to which it relates, and fund them on the next Settlement Date. The Company shall then make payment to the Participant as soon thereafter as is administratively feasible.

(e) Medium and Form of Payment. The medium of payment for -----
withdrawals is cash. The form of payment for withdrawals shall be a single payment.

(f) Investment Fund Sources. Within each Account used for -----
funding a withdrawal, amounts shall be taken in direct proportion to the value of the Participant's Account in each Investment Fund at the time the withdrawal is made.

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ARTICLE IX

DISTRIBUTIONS

Benefits payable under this Plan shall be paid in the form and time prescribed below.

9.1 Base Pay Accounts.

(a) Form of Payment. The form of payment of the balance of a -----
Participant's Base Pay Account for a Plan Year will be a single sum payment except with respect to those Accounts for which the Participant has selected the Installment Form of Payment on his or her Deferral Election form, in which case such Base Pay Accounts will be paid in the Installment Form of Payment.

(b) Time of Payment. The Payment Date of the balance of a -----
Participant's Base Pay Account for a Plan Year shall be the earlier of (1) the Payment Date selected in his or her annual Deferral Election form or (2) the Payment Date following a Termination of Employment selected in his or her Enrollment Election form.

9.2 Bonus Account.

(a) Form of Payment. The form of payment of the balance of a -----
Participant's Bonus Account for each Plan Year will be a single sum payment.

(b) Time of Payment. The Payment Date of the balance of a -----
Participant's Bonus Account for each Plan Year shall be the earlier of (1) the fixed Payment Date selected by the Participant on the Deferral Election form for the Plan Year or (2) the Payment Date following a Termination of Employment selected in his or her Enrollment Election form.

9.3 Matching Account.

(a) Form of Payment. The form of payment of the balance of a -----
Participant's Matching Account for each Plan Year will be a single sum payment in the form of Company Stock and cash for a fractional share.

(b) Time of Payment. The Payment Date of the balance of a -----
Participant's Matching Account for each Plan Year shall be the Payment

Date following a Termination of Employment selected in his or her Enrollment Election form.

9.4 Death Benefit of Accounts. Upon the death of a Participant, the

remaining balance in his or her Accounts shall be paid to the Participant's Beneficiary in a single sum as soon as administratively possible after the Participant's death.

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ARTICLE X

AMENDMENT, TERMINATION AND MERGER

The Company by action of the Committee reserves the right to amend this Plan from time to time or to terminate this Plan at any time; provided, however, without the written consent of each Participant and Beneficiary of a deceased Participant, no such action may reduce or relieve the Company of any obligation to pay any balance of Accounts maintained under this Plan as of the date of such amendment or termination. Furthermore, if the Company should ever amend this Plan to provide interest accruals for a Plan Year of less than the prime rate of interest quoted by Citibank, N.A. on the date the interest is established by the Committee for such Plan Year, without also implementing Participant investment directions into Investment Funds, this Plan shall terminate. Upon termination of this Plan, all Account balances shall be paid immediately in cash in a lump sum to the Participant or Beneficiary thereof.

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ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Administration. This Plan shall be administered by the Committee.

In the event a Participant who is a member of the Committee or who is the COO has an issue pending before the Committee, such Participant, if a member of the Committee, may not act on, or otherwise participate in, the Committee's action on such issue, and if the COO, the Committee shall defer authority for action on such issue to the Committee.

11.2 Finality of Determination. The determination of the Committee as

to any disputed questions arising under this Plan, including questions of construction and interpretation shall be final, binding, and conclusive upon all persons.

11.3 Expenses. The expenses of administering this Plan shall be borne

by the Company.

11.4 Indemnification and Exculpation. The members of the Committee,

its agents and officers, directors and employees of the Company shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision shall not be applicable to any person if the loss, cost, liability, or expense is due to such person's gross negligence or willful misconduct.

11.5 Funding. While all benefits payable under this Plan constitute

general corporate obligations, the Company may establish a separate irrevocable grantor trust for the benefit of all Participants, which trust shall be subject to the claims of the general creditors of the Company in the event of the Company's insolvency, to be used as a reserve for the discharge of the Company's obligations under this Plan to such Participants. Any payments made to a Participant under the separate trust for his benefit shall reduce dollar for dollar the amount payable to the Participant from the general assets of the Company. The amounts payable under this Plan shall be reflected on the accounting records of the Company but shall not be construed to create or require the creation of a trust, custodial, or escrow account, except as described above in this section. No Participant (or Beneficiary of a Participant) shall have any right, title, or interest whatever in or to any investment reserves, accounts, or funds that the Company may purchase, establish, or accumulate to aid in providing benefits under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create a trust or fiduciary relationship of any kind between the Company, the Committee and a Participant, Beneficiary or any other person. Neither a Participant nor Beneficiary shall acquire any interest greater than that of an unsecured creditor.

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11.6 Corporate Action. Any action required of or permitted by the

Company under this Plan shall be by resolution of the Committee or any person or persons authorized by resolution of the Committee.

11.7 Interests not Transferable. The interests of the Participants and

their Beneficiaries under this Plan are not subject to the claims of their creditors and may not be voluntarily or involuntarily transferred, assigned, alienated, or encumbered by them.

11.8 Legal Fees and Expenses. The Company shall pay all legal fees and

expenses which the Participant may incur as a result of the Company's
contesting the validity, enforceability or the Participant's interpretation
of, or determinations under, this Plan.

11.9 Deduction of Taxes from Amounts Payable. The Company shall deduct

from the amount to be distributed such amount as the Company, in its sole
discretion, deems proper to protect the Company against liability for the
payment of withholding, death, succession, inheritance, income, or other
taxes, and out of money so deducted, the Company may discharge any such
liability and pay the amount remaining to the Participant, the Beneficiary or
the deceased Participant's estate, as the case may be.

11.10 Facility of Payment. If a Participant or Beneficiary is declared

an incompetent or is a minor and a conservator, guardian, or other person
legally charged with his or her care has been appointed, any benefits to which
such Participant or Beneficiary is entitled shall be payable to such
conservator, guardian, or other person legally charged with his or her care.
The decision of the Committee in such matters shall be final, binding, and
conclusive upon the Company and upon each Participant, Beneficiary, and every
other person or party interested or concerned. The Company and the Committee
shall not be under any duty to see to the proper application of such payments.

11.11 Company Merger. This Plan shall be binding and enforceable

against any successor corporation to the Company, by merger, consolidation,
purchase or otherwise, and such successor corporation shall be substituted
hereunder for the Company.

11.12 Gender and Number. Except when the context indicates to the

contrary, when used herein, masculine terms shall be deemed to include the
feminine, and singular the plural.

11.13 Invalidation of Certain Provisions. If any provision of this Plan

shall be held invalid or unenforceable, such invalidity or unenforceability
shall not affect any other provisions hereof and this Plan shall be construed
and enforced as if such provisions, to the extent invalid or unenforceable,
had not been included.

11.14 Headings. The headings or articles are included solely for

convenience of reference, and if there is any conflict between such headings
and the text of this Plan, the text shall control.

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11.15 Notice and Information Requirements. Except as otherwise provided

in this Plan or as otherwise required by law, the Employer shall have no duty
or obligation to affirmatively disclose to any Participant or Beneficiary, nor
shall any Participant or Beneficiary have any right to be advised of, any
material information regarding the Employer, at any time prior to, upon or in
connection with the Employer's purchase, or any other distribution or transfer
(or decision to defer any such distribution) of any Company Stock or any other
stock held under this Plan.

11.16 Governing Law. This Plan shall be governed by the laws of the

State of Oklahoma.

Executed in one counterpart original this 31st day of March, 1994, but
--- --- --- ---
effective as of the Effective Date.

PARKER DRILLING COMPANY LIMITED

By: /s/Ronnie R. McKenzie

Title: President

EXHIBIT 5

January 17, 1995

Securities and Exchange Commission
450 Fifth Street, Judiciary Plaza
Washington, D.C. 20549

Re: Parker Drilling Company Registration Statement on Form S-8

Ladies & Gentlemen:

I am counsel to Parker Drilling Company, a Delaware corporation (the "Company"), and as such have participated in the registration of 2,620,000 shares of the Company's Common Stock, \$.16 2/3 par value per share (the "Shares"), by the Company on a Registration Statement filed with the Securities and Exchange Commission on Form S-8 (the "Registration Statement"). The Shares are issuable in connection with the Parker Drilling Company 1994 Executive Stock Option Plan, the Parker Drilling Company 1994 Non-Employee Director Stock Option Plan, and the Parker Drilling Company Limited Deferred Compensation Plan for Non-Resident Aliens (the "Plans"). I have examined the Articles of Incorporation of the Company in the form incorporated by reference as Exhibit 4.7 to the Registration Statement, and such other records and documents as I have deemed necessary for the purpose of this opinion.

Based upon the foregoing, I am of the opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

I consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ William W. Pritchard

William W. Pritchard

WWP:ldc

EXHIBIT 15

January 17, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Parker Drilling Company Registration on Form S-8

Gentlemen:

We are aware that our report dated January 12, 1995, on our review of interim consolidated financial information of Parker Drilling Company and Subsidiaries for the period ended November 30, 1994, and included in the Company's quarterly report on Form 10-Q for the quarter then ended is incorporated by reference in this registration statement. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

/s/ COOPERS & LYBRAND L.L.P.

COOPERS & LYBRAND L.L.P.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Parker Drilling Company on Form S-8 (File No. _____) of our report dated October 18, 1994, on our audits of the consolidated financial statements and financial statement schedules of Parker Drilling Company and Subsidiaries as of August 31, 1994 and 1993 and for the years ended August 31, 1994, 1993 and 1992, which report is included in the Annual Report on Form 10-K for the year ended August 31, 1994, which is incorporated herein.

/s/ COOPERS & LYBRAND L.L.P.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
January 17, 1994

EXHIBIT 24

POWER OF ATTORNEY

WHEREAS, Parker Drilling Company, a Delaware corporation (the "Company"), will file with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, a Registration Statement on Form S-8 relating to the Parker Drilling Company 1994 Executive Stock Option Plan, the Parker Drilling Company 1994 Non-Employee Director Stock Option Plan and the Parker Drilling Company Limited Deferred Compensation Plan for Non-Resident Aliens.

NOW, THEREFORE, each person whose signature appears below hereby constitutes and appoints William W. Pritchard and Kathy J. Kucharski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution, to sign on his behalf, and to file such Registration Statement and any amendments thereto, with all exhibits thereto and any other documents in connection therewith, with the Securities and Exchange Commission under the Securities Act of 1933, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as each might or could do in person, hereby ratifying and confirming each act that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Power of Attorney has been signed by the following persons in the capacities indicated on the 17th day of January, 1995.

<TABLE>

<CAPTION>

Signature	Title
/s/ ROBERT L. PARKER	

Robert L. Parker	Chairman of the Board and Director
/s/ ROBERT L. PARKER JR.	

Robert L. Parker Jr.	President, Chief Executive Officer and Director
/s/ JAMES J. DAVIS	

James J. Davis	Chief Financial Officer
/s/ RANDALL L. ELLIS	

Randall L. Ellis	Controller and Principal Accounting Officer
/s/ JAMES W. LINN	

James W. Linn	Executive Vice President and Director
/s/ DAVID L. FIST	

David L. Fist	Director

</TABLE>