

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO

COMMISSION FILE NUMBER 1-7573

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware

73-0618660

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

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

(Address of principal executive offices) (zip code)

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

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

As of March 31, 1995, 55,702,395 common shares were outstanding.

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PARKER DRILLING COMPANY

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 as amended by Form 10-K/A dated February 24, 1994.

Exhibit 15, Letter Re Unaudited Interim
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<TABLE>

PART 1. FINANCIAL INFORMATION

PARKER DRILLING COMPANY AND SUBSIDIARIES
 CONSOLIDATED CONDENSED BALANCE SHEETS
 (Dollars in Thousands)
 (Unaudited)

<CAPTION>

	February 28, 1995	August 31, 1994
ASSETS	-----	-----
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Current assets:		
Cash and cash equivalents	\$ 21,599	\$ 10,660
Other short-term investments	1,030	3,811
Accounts and notes receivable	31,900	34,675
Rig materials and supplies	9,318	9,117
Other current assets	5,193	4,029
	-----	-----
Total current assets	69,040	62,292
Property, plant and equipment less accumulated depreciation, depletion and amortization of \$443,050 at February 28, 1995, and \$454,763 at August 31, 1994	120,021	127,178
Other noncurrent assets	18,818	19,878
	-----	-----
Total assets	\$207,879	\$209,348
	-----	-----

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LIABILITIES AND STOCKHOLDERS' EQUITY

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 Current liabilities:

Current portion of long-term debt	\$ 264	\$ -
Accounts payable and accrued liabilities	16,220	16,569
Accrued income taxes	4,667	5,053
	-----	-----
Total current liabilities	21,151	21,622
	-----	-----
Long-term debt	1,586	-
Deferred income tax	294	294
Other long-term liabilities	3,722	3,596
Minority interest	-	3,253
Stockholders' equity:		
Common stock, \$.16 2/3 par value	9,282	9,185
Capital in excess of par value	205,191	202,403
Retained earnings (accumulated deficit)	(29,331)	(28,307)
Other	(4,016)	(2,698)
	-----	-----
Total stockholders' equity	181,126	180,583
	-----	-----
Total liabilities and stockholders' equity	\$207,879	\$209,348
	-----	-----

See accompanying notes to consolidated condensed financial statements.

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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Dollars in Thousands Except Per Share Amounts)
(Unaudited)

<CAPTION>

	Three Months Ended		Six Months Ended	
	February 28,		February 28,	
	1995	1994	1995	1994

<S> <C> <C> <C> <C>

Revenue:

Drilling contracts	\$37,725	\$39,694	\$69,780	\$79,090
Other	1,013	1,038	2,241	1,685
	-----	-----	-----	-----
Gross operating revenue	38,738	40,732	72,021	80,775
	-----	-----	-----	-----

Operating expense:

Drilling	27,098	30,471	51,867	58,465
Other	1,215	1,443	2,665	2,527
Depreciation, depletion and amortization	5,420	5,067	10,926	9,989
General and administrative	5,140	4,914	10,155	8,963
	-----	-----	-----	-----
	38,873	41,895	75,613	79,944
	-----	-----	-----	-----

Operating income (loss) (135) (1,163) (3,592) 831

Other income and (expense):

Interest expense	(33)	(4)	(35)	(7)
Interest income	317	198	577	555
Other income (expense) - net	380	392	3,281	432
	-----	-----	-----	-----
	664	586	3,823	980
	-----	-----	-----	-----

Income (loss) before income taxes 529 (577) 231 1,811

Income tax expense 460 173 1,255 953

Net income (loss)	69	(750)	(1,024)	858
-------------------	----	-------	---------	-----

Earnings (loss) per share, primary and fully diluted	\$.00	\$ (.01)	\$ (.02)	\$.02
---	--------	----------	----------	--------

Number of common shares used
in computing earnings (loss)
per share:

Primary	54,972,034	54,223,674	54,610,611	54,539,402
Fully diluted	55,021,452	54,223,674	54,610,611	54,539,402

See accompanying notes to consolidated condensed financial statements.

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</TABLE>

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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Dollars in Thousands)
(Unaudited)

<CAPTION>

	Six Months Ended February 28,	
	1995	1994
	<C>	<C>
Cash flows from operating activities:		
Net income (loss)	\$(1,024)	\$ 858
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	10,926	9,989
Expenses not requiring cash	(180)	1,513
Change in operating assets and liabilities	720	(11,536)
Other-net	(1,552)	(495)
Net cash provided by operating activities	8,890	329
Cash flows from investing activities:		
Capital expenditures	(6,174)	(23,592)
Proceeds from the sale of equipment	5,427	892
Decrease (increase) in short-term investments	2,781	24,241
Other-net	121	-
Net cash provided by investing activities	2,155	1,541
Cash flows from financing activities:		
Other	(106)	(304)
Net cash provided (used) by financing activities	(106)	(304)
Net increase in cash and cash equivalents	10,939	1,566
Cash and cash equivalents at beginning of period	10,660	12,570

Cash and cash equivalents at end of period	\$21,599	\$14,136
	-----	-----
	-----	-----
Supplemental disclosure:		
Interest paid	\$ 2	\$ 7
Taxes paid	\$ 1,641	\$ 1,316

Supplemental noncash financing activity:

In November, 1994, the Company acquired a limited partner's ownership interest in two consolidated partnerships in exchange for a promissory note in the amount of \$1,850,000.

See accompanying notes to consolidated condensed financial statements.

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PARKER DRILLING COMPANY AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements reflect all adjustments (of a normally recurring nature) which are necessary for a fair presentation of (1) the financial position as of February 28, 1995 and August 31, 1994, (2) the results of operations for the three and six months ended February 28, 1995 and February 28, 1994, and (3) cash flows for the six months ended February 28, 1995 and February 28, 1994. Results for the six months ended February 28, 1995, are not necessarily indicative of the results which will be realized for the year ending August 31, 1995. The August 31, 1994 consolidated condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. The financial statements should be read in conjunction with the Company's Form 10-K for the year ended August 31, 1994.

The Company reclassified division office expenses of \$4,474,000 and \$4,646,000 from general and administrative expense to either drilling or other operating expense for the six months ended February 28, 1995 and 1994, respectively. Division office expenses of \$2,561,000 and \$2,557,000 were similarly reclassified for the three months ended February 28, 1995 and 1994, respectively.

2. Earnings per common share is based on the weighted average number of common shares and common share equivalents outstanding during the period. Common shares granted under the 1969 Key Employee Stock Grant Plan, 1980 Incentive Career Stock Plan and the 1991 Stock Grant Plan are issued and outstanding and are only considered in the computation of weighted average shares outstanding when their effect on earnings per share is dilutive.
3. In November 1994, the Company acquired a limited partner's ownership interest in two consolidated partnerships, PCA I Limited ("PCA I") and PCA II Limited ("PCA II"), in exchange for a promissory note of \$1.8 million. The promissory note is payable in seven equal annual installments beginning November 1995, with interest at 5 3/4%. Through this transaction the Company acquired all of the limited partnership interest in PCA I and the partnership was dissolved.

The acquisition was accounted for under the purchase method of accounting. The estimated fair value of the net assets acquired exceeded the cost of acquisition. After the net book value of long-term assets acquired was written down to zero, negative goodwill of \$1.2 million was recorded. This negative goodwill is being amortized on the straight-line basis over 3 years, which is the remaining estimated useful life of the assets acquired.

In December 1994, the Company acquired the remaining limited partnership interest in PCA II and dissolved the partnership.

Report of Independent Accountants

To the Board of Directors and Shareholders
Parker Drilling Company

We have reviewed the consolidated condensed balance sheet of Parker Drilling Company and subsidiaries as of February 28, 1995, and the related consolidated condensed statements of operations for the three and six month periods ended February 28, 1995 and 1994 and consolidated condensed statements of cash flows for the six month periods ended February 28, 1995 and 1994. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of August 31, 1994, and the related consolidated statements of operations, redeemable preferred stock and stockholders' equity and cash flows for the year then ended (not presented herein); and in our report, dated October 18, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 1994, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
April 12, 1995

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Second Quarter of Fiscal 1995 Compared with Second Quarter of Fiscal 1994

The Company recorded net income of \$.1 million in the second quarter of fiscal 1995 as compared to a net loss of \$.7 million for the same period in fiscal 1994. The improvement of \$.8 million is due primarily to an increase in drilling margins of \$1.4 million offset somewhat by an increase of \$.4 million in depreciation expense.

Drilling revenue in the second quarter of fiscal 1995 was \$37.7 million, as compared to second quarter fiscal 1994 revenue of \$39.7 million. International utilization declined from 58% in the second quarter of fiscal 1994 to 54% in the second quarter of fiscal 1995 while domestic utilization reflected a decline from 25% to 21% for the same periods. Overall utilization declined from 43% to 40%. (Fiscal 1994 utilization has been adjusted to reflect rigs removed from the rig fleet at the end of fiscal 1994.)

Western Hemisphere international drilling revenue increased from \$11.2 million in the second quarter of fiscal 1994 to \$17.5 million in the second quarter of fiscal 1995. Increased utilization in Colombia and an increase in the number of operating rigs in Argentina were the primary reasons for the increase in drilling revenue. The increase in revenue from these two countries was somewhat offset by a decline in revenue from Ecuador, where the two rigs in that country completed contracts in fiscal 1994.

Drilling revenue from operations in Africa, the Middle East and Commonwealth of Independent States ("CIS") declined a total of \$5.4 million in the second quarter of fiscal 1995 when compared to the second quarter of fiscal 1994. In fiscal 1994 the Company completed one-rig contracts in the Congo and Yemen. Both of these rigs have been redeployed to Argentina and are currently operating in that country. The Company also completed contracts for two rigs in the Russian Republic in fiscal 1994 and these rigs were redeployed to the country of Kazakhstan. One of these rigs began operations on a short-term contract in Kazakhstan in the second quarter of fiscal 1995. Revenue earned by this rig partially offset a decline in revenue from a labor contract the Company has with a major customer in that country.

The Asia Pacific region's drilling revenue declined \$1.3 million in fiscal 1995's second quarter compared to the second quarter of fiscal 1994, primarily due to a decline in utilization in Papua New Guinea. Increased utilization in New Zealand and revenue from a labor contract in China were offsets to the decline in revenue recorded in this region. Domestic drilling revenue declined \$1.7 million in the current fiscal year's second quarter when compared to the prior fiscal year's second quarter due primarily to lower utilization in Alaska and the Rocky Mountain states.

Drilling margins (drilling revenue less drilling expense) as a percentage of revenue increased from 23% in the second quarter of fiscal 1994 to 28% in the second quarter of fiscal 1995. Drilling margins improved in most of the Company's market sectors, including Argentina where drilling margins have improved somewhat due to the Company operating a greater percentage of its rigs in that country on a daywork basis (versus footage rate basis) in the

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RESULTS OF OPERATIONS (Continued)

second quarter of the current year. The Company anticipates that the improvement in operating results will continue in Argentina through the remainder of the fiscal year.

Fiscal 1994 capital expenditures have resulted in an increase in depreciation expense of \$.4 million for the current quarter as compared to the fiscal 1994 second quarter. General and administrative expense and other income (expense) for the quarter were both comparable in amount to the same quarter in the prior fiscal year. Income tax expense consists primarily of foreign income taxes.

First Six Months of Fiscal 1995 Compared with First Six Months of Fiscal 1994

The Company's net loss of \$1.0 million for the first six months of fiscal 1995 compares to net income of \$.9 million for the same period in fiscal 1994.

A decline of \$2.7 million in drilling margins was the primary reason for the decline of \$1.9 million in net income. Increases in general and administrative expense and depreciation expense also contributed to the decline in net income. An increase of \$2.8 million in other income somewhat offset these items.

Drilling revenue decreased to \$69.8 million for the first six months of the current fiscal year from \$79.1 million in the first six months of fiscal 1994. Utilization for all of the Company's rigs declined to 39% for the current year period from 44% for the first six months of fiscal 1994. International utilization declined from 60% to 53% while domestic utilization declined from 24% to 21%. (Fiscal 1994 utilization has been adjusted to reflect rigs removed from the rig fleet at the end of fiscal 1994.)

Western Hemisphere international drilling revenue increased \$11.4 million for the first six months of fiscal 1995 when compared to the first six months of fiscal 1994. Additional rigs operating in Colombia and Argentina were offset to some degree by decreased utilization in Ecuador where two rigs operating in the prior year completed contracts in fiscal 1994.

Drilling revenue from operations in Africa, the Middle East and Commonwealth of Independent States ("CIS") declined a total of \$12.4 million in the first six months of fiscal 1995 when compared to the first six months of fiscal 1994. In fiscal 1994 the Company completed one-rig contracts in the Congo and Yemen, resulting in a decline in revenue of \$6.7 million when comparing the first six months of fiscal 1995 and 1994. As discussed in the second quarter comparison, both of these rigs were redeployed to Argentina and are currently operating in that country. The Company also completed contracts for two rigs in the Russian Republic in fiscal 1994 and these rigs were redeployed to the country of Kazakhstan.

The Asia Pacific region's drilling revenue declined \$3.6 million in the first six months of fiscal 1995 when compared to the first six months of fiscal 1994, primarily due to a decline in utilization in Papua New Guinea. Increased utilization in New Zealand, where the Company has begun operations with an additional rig which last operated in Myanmar, and revenue from a labor contract in China were offsets to the decline in revenue recorded in

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RESULTS OF OPERATIONS (Continued)

this region. Domestic drilling revenue declined \$4.8 million in the current fiscal year's first six months when compared to the same period in the prior fiscal year. This decline is due primarily to lower utilization in Alaska and the Rocky Mountain states, partially offset by increased utilization in the Mid-Continent states.

Drilling margins as a percentage of revenue were consistent at 26% when comparing the first six months of the current and prior fiscal year. Fiscal 1994 capital expenditures resulted in an increase in depreciation expense of \$.9 million between the two periods. General and administrative expense increased \$1.2 million in the first six months of fiscal 1995 compared to the first six months of fiscal 1994 primarily due to increases in the amortization of deferred compensation and legal expenses. Other income (expense) increased by \$2.8 million as the Company recognized a \$1.5 million gain on reversal of a prior year's foreign currency accrual in the current fiscal year. Gains from the sale of fixed assets in the current year have exceeded those recorded in the first six months of fiscal 1994 by \$1.1 million.

LIQUIDITY AND CAPITAL RESOURCES

Cash and other short-term investments increased \$8.2 million in the first six months of the fiscal year. Cash of \$8.9 million was provided by operating activities and \$5.4 million was received from the sale of fixed assets. Proceeds from the sale of fixed assets included \$2.9 million from the sale of one domestic and one international rig.

Capital expenditures in the first six months of fiscal 1995 totalled \$6.2 million. The Company's capital spending is below the fiscal 1994 six-month total of \$23.6 million, which included expenditures related to seven new rigs placed into service in South America. Management currently forecasts capital expenditures for fiscal 1995 to be approximately \$30.5 million. The increase in projected capital spending over the \$14.0 million stated in the Company's Form 10-Q for the first quarter of fiscal 1995 anticipates the possible award of several international drilling contracts. Any significant increase in capital expenditures would be subject to restrictions imposed on the Company as specified below.

The Company has a credit agreement with a bank which provides for a \$7.5 million revolving credit facility, all of which was available for drawdown as of February 28, 1995. The credit agreement, which expires March 1, 1996, contains restrictions on annual capital expenditures and certain senior and subordinated indebtedness which can be incurred by Parker Drilling Company and certain subsidiaries designated in the credit agreement. These designated subsidiaries comprise the operating subsidiaries through which the Company performs the majority of its drilling operations. The credit facility also limits payment of dividends on the Company's common stock to the lesser of 40% of consolidated net income for the preceding year, or \$2.6 million. The

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

remaining subsidiaries of the Company are not a party to the credit facility and are able to make capital expenditures and obtain independent financing from lenders that have no recourse to Parker Drilling Company and the designated subsidiaries, subject only to an overall limitation of indebtedness.

The restrictions in the credit agreement are not anticipated to restrict growth or investment opportunities in the foreseeable future.

In November 1994, the Company acquired a limited partner's ownership interest in two consolidated partnerships in exchange for a promissory note totalling \$1.8 million. (See Note 3 of Notes to Unaudited Consolidated Condensed Financial Statements.) The promissory note is payable in seven equal annual installments beginning November 1995, with interest at 5 3/4%.

Management believes that the current level of cash and short-term investments, together with cash generated from operations, should be sufficient to meet the company's immediate capital needs. However, in the event the Company obtains additional contracts requiring further significant capital expenditures or acquires equipment or companies in the drilling service industry, management believes the Company would likely meet both short-term and long-term capital needs through a combination of cash generated from operations, borrowings under the bank credit agreement and either equity or long-term debt financing.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

During the Annual Meeting of Stockholders held on December 14, 1994, stockholders approved two stock option plans:

1. The 1994 Non-Employee Director Stock Option Plan provides for the issuance to non-employee directors of options to purchase up to 200,000 shares of the Company's common stock. The vote was 34,852,882 affirmative votes, 13,208,113 negative votes and 1,796,142 abstentions.
2. The 1994 Executive Stock Option Plan provides for the granting of a maximum of 2,400,000 shares of the Company's common stock to key employees through the granting of stock options, stock appreciation rights and restricted and deferred stock awards. The vote was 33,891,123 affirmative votes, 14,169,284 negative votes and 1,796,730 abstentions.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 10(a) Amendment dated as of March 17, 1995, to the Parker Drilling Company Stock Bonus Plan, filed as Exhibit 10(e) to Annual Report on Form 10-K for the year ended August 31, 1993, as amended by Form 10-K/A dated February 24, 1994.

Exhibit 15 Letter re Unaudited Interim Financial Information

(b) Reports on Form 8-K - There were no reports on Form 8-K filed during the six months ended February 28, 1995.

SIGNATURES

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

Parker Drilling Company

Registrant

Date: April 12, 1995

By: /s/James J. Davis

James J. Davis
Vice President, Finance and
Chief Financial Officer

By: /s/Randy Ellis

Randy Ellis
Controller and
Chief Accounting Officer

Exhibit 15

April 12, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 10549

Re: Parker Drilling Company
Registration on Form S-8

We are aware that our report dated April 12, 1995, on our review of the interim financial information of Parker Drilling Company for the period ended February 28, 1995, and included in this Form 10-Q is incorporated by reference in the Company's registration statements on Form S-8 (File No. 2-87944, 33-24155, 33-56698 and 33-57345). 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 Section 7 and 11 of that Act.

COOPERS & LYBRAND L.L.P.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED BALANCE SHEET AS OF FEBRUARY 28, 1995 AND THE CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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Exhibit 10(a)

FIRST AMENDMENT TO THE
PARKER DRILLING COMPANY
STOCK BONUS PLAN

The Parker Drilling Company Stock Bonus Plan shall be and hereby is amended, effective as of the date hereof, to read as follows:

I.

Section 10.2 of the Plan is amended by deleting the last sentence and inserting the following in the place thereof:

"In any case, the Payment Date of a Participant's vested Accrued Benefit shall begin no later than the April 1 following the calendar year in which the Participant attains age seventy and one-half (70 1/2) and each December 31 thereafter, and shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the Treasury Regulations promulgated thereunder; provided, that if the Participant has incurred a Termination of Employment, the Participant's Payment Date shall be no later than the April 1 following the calendar year in which the Participant attains age sixty-five (65) or, if later, in which the Participant has a Termination of Employment, and in such event, the Participant's Account balances shall be paid in a single lump sum."

II.

The Appendix to the Plan is amended by adding new paragraphs 7. and 8. to read as follows:

- "7. There is no default fund with respect to incorrect Investment or Conversion Elections. Incorrectly completed elections will be deemed not to be an election.
8. A Participant's Trustee Transfer Account (or TRASOP Account) is not subject to Conversion Elections, and shall remain invested in the Parker Drilling Company Stock Fund (except to the extent of fractional shares, or as may be necessary for payments or for other short-term investment reasons)."

III.

In all other respects, the Plan shall remain in full force and effect.

Dated: March 17, 1995 PARKER DRILLING COMPANY

By:/s/ I. E. Hendrix
