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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 29, 1996

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 incorporation or organization)	(I.R.S. Employer Identification No.)

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 X No

As of March 31, 1996, 56,178,367 common shares were outstanding.

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<TABLE>
PARKER DRILLING COMPANY

INDEX
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PART 1. FINANCIAL INFORMATION

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

<CAPTION>

	Feb. 29, 1996	Aug. 31, 1995
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	$ 14,766	$ 20,752
Other short-term investments	6,581	1,372
Accounts and notes receivable	38,994	39,578
Rig materials and supplies	11,127	11,532
Other current assets	4,441	5,146
Total current assets	75,909	78,380
Property, plant and equipment less accumulated depreciation, depletion and amortization of $414,814 at February 29, 1996, and $432,360 at August 31, 1995	122,342	122,258
Other noncurrent assets	24,215	16,321
Total assets	$222,466	$216,959

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LIABILITIES AND STOCKHOLDERS' EQUITY		
<S>	<C>	<C>
Current liabilities:		
Current portion of long-term debt	$ 289	$ 289
Accounts payable and accrued liabilities	15,616	16,940
Accrued income taxes	6,550	5,109

Total current liabilities	22,455	22,338
Long-term debt	1,473	1,748
Other long-term liabilities	6,755	5,953
Common stock, $.16 2/3 par value	9,364	9,287
Capital in excess of par value	207,095	205,310
Retained earnings (accumulated deficit)	(22,153)	(24,391)
Other	(2,523)	(3,286)
Total stockholders' equity	191,783	186,920
Total liabilities and stockholders' equity	$222,466	$216,959

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>

<S>	Three Months Ended		Six Months Ended	
	Feb. 29, 1996	Feb. 28, 1995	Feb. 29, 1996	Feb. 28, 1995
	<C>	<C>	<C>	<C>
Revenue:				
Drilling contracts	$36,776	$37,725	$78,280	$69,780
Other	1,153	1,013	2,359	2,241
Gross operating revenue	37,929	38,738	80,639	72,021
Operating expense:				
Drilling	25,586	27,098	53,987	51,867
Other	1,429	1,215	2,820	2,665
Depreciation, depletion and amortization	5,226	5,420	10,712	10,926
General and administrative	5,468	5,140	10,628	10,155
	37,709	38,873	78,147	75,613
Operating income (loss)	220	(135)	2,492	(3,592)
Other income and (expense):				
Interest expense	(22)	(33)	(53)	(35)
Interest income	355	317	699	577
Other income (expense) - net	836	380	1,875	3,281
	1,169	664	2,521	3,823
Income before income taxes	1,389	529	5,013	231
Income tax expense	1,038	460	2,775	1,255
Net income (loss)	351	69	2,238	(1,024)
Earnings (loss) per share, primary and fully diluted	$ .01	$ .00	$ .04	$ (.02)

Number of common shares used in computing earnings (loss) per share:				
Primary	55,978,658	54,972,034	55,863,977	54,610,611
Fully diluted	56,038,992	55,021,452	55,950,437	54,610,611

See accompanying notes to consolidated condensed financial statements.

</TABLE>

<TABLE>

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

<CAPTION>

<S>	Six Months Ended Feb. 29, 1996 <C>	Six Months Ended Feb. 28, 1995 <C>
Cash flows from operating activities:		
Net income (loss)	$ 2,238	$(1,024)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	10,712	10,926
Expenses not requiring cash	917	(180)
Change in operating assets and liabilities	847	720
Other-net	(1,926)	(1,552)
Net cash provided by operating activities	12,788	8,890
Cash flows from investing activities:		
Capital expenditures	(17,850)	(6,174)
Proceeds from the sale of equipment	4,234	5,427
Decrease (increase) in short-term investments	(5,209)	2,781
Other-net	(1,140)	121
Net cash provided (used) by investing activities	(19,965)	2,155
Cash flows from financing activities:		
Proceeds from exercise of stock warrants	1,552	-
Other	(361)	(106)
Net cash provided (used) by financing activities	1,191	(106)
Net change in cash and cash equivalents	(5,986)	10,939
Cash and cash equivalents at beginning of period	20,752	10,660
Cash and cash equivalents at end of period	$14,766	$21,599

Supplemental disclosure:

Interest paid	$ 109	$ 2
Taxes paid	$ 1,334	$ 1,641

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.

</TABLE>

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 29, 1996 and August 31, 1995, (2) the results of operations for the three and six months ended February 29, 1996 and February 28, 1995, and (3) cash flows for the six months ended February 29, 1996 and February 28, 1995. Results for the six months ended February 29, 1996, are not necessarily indicative of the results which will be realized for the year ending August 31, 1996. The year-end 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, 1995.

2. Earnings per common share are 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.

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 29, 1996, and the related consolidated condensed statements of operations for the three and six month periods ended February 29, 1996 and February 28, 1995 and consolidated condensed statements of cash flows for the six month periods ended February 29, 1996 and February 28, 1995. 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, 1995, 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 17, 1995, 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, 1995, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
April 12, 1996

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

RESULTS OF OPERATIONS
- ---------------------

Second Quarter of Fiscal 1996 Compared with Second Quarter of Fiscal 1995

The Company recorded net income of $.4 million in the second quarter of fiscal 1996 compared to net income of $.1 million in the second quarter of fiscal 1995. This improvement was primarily attributable to increases in drilling margins (drilling revenue less drilling expense) of $.6 million and other income of $.5 million offset by an increase of $.6 million in income tax expense.

Drilling revenue of $36.8 million in the second quarter of fiscal 1996 reflected a decline of $.9 million from the $37.7 million recorded in the same quarter of the prior fiscal year. Utilization rates of 42 percent for the Company's entire rig fleet and 59 percent solely for its international rigs were comparable to the prior year's second quarter. (Utilization figures have been adjusted to reflect rigs removed from the rig fleet at the end of fiscal 1995 and in the current quarter as noted below.)

Western Hemisphere international drilling revenue declined $2.8 million in the quarter comparison due to the termination of the Company's operations in southern Argentina. The reduced revenue was the result of management's decision in the current quarter to sell the Company's six rigs and ancillary equipment located in southern Argentina. These rigs have been removed from the Company's rig fleet and are classified as assets held for disposition. This decline in revenue was partially offset by increased utilization in northern Argentina where the Company is currently operating three rigs.

Drilling revenue in the Asia Pacific region increased $.9 million in the second quarter of fiscal 1996 due primarily to increased utilization in Papua New Guinea. Also contributing to this increase in revenue was the commencement of a one-rig contract in Vietnam, a new market for the Company. Revenue declined in Pakistan, New Zealand and the Philippines due to a reduction in rig utilization in those countries.

There was no change in revenue in Africa, the Middle East and Commonwealth of Independent States. Increased revenue in the Russian Republic due to a new one-rig contract was offset by a loss of one rig previously operating in Kazakhstan. Domestic drilling revenue increased $1.0 million due to increased rig utilization and the relocation of several rigs in the Lower 48 states to markets with higher dayrates.

Drilling margins as a percent of revenue were comparable at 30% and 28% for the second quarter of fiscal 1996 and fiscal 1995, respectively. The improvement was attributable to Western Hemisphere international operations. General and administrative expense increased $.3 million in comparing the two quarters due to employee severance payments in the current quarter. Other income included gains of $1.2 million on the disposition of property, plant

and equipment offset by a $.7 million settlement of litigation involving a Company subsidiary. Income tax expense increased $.6 million due to increased revenue and taxable income in certain foreign countries in which the Company operates. Fiscal 1995 included tax benefits unavailable in fiscal 1996, including net operating loss carryforwards in several countries.

First Six Months of Fiscal 1996 Compared with First Six Months of Fiscal 1995

The Company's net income of $2.2 million recorded for the first six months of fiscal 1996 is an improvement of $3.3 million over the first half of the prior fiscal year. An increase in drilling margins of $6.4 million was the primary reason for the improvement, offset by a $1.5 million increase in tax expense and a $1.3 million reduction in other income.

Drilling revenue of $78.3 million reflected an increase of $8.5 million. Utilization in the current fiscal year of 44 percent for the entire rig fleet and 62 percent solely for the international fleet corresponds to fiscal 1995 figures of 38 percent and 55 percent, respectively. (Utilization rates have been adjusted in both years for rigs removed from the rig fleet in both fiscal 1995 and 1996.)

Drilling revenue in the Company's Western Hemisphere international operations declined $2.9 million due to reduced utilization in Argentina as discussed above in the second quarter comparison. Operations in the Asia Pacific region have generated an increase in revenue of $7.8 million. This increase is attributable to improved utilization in Papua New Guinea where the Company has operated all five of its rigs in fiscal 1996. Revenue through six months of fiscal 1996 has declined in several countries in the Asia Pacific region as noted in the second quarter comparison.

Drilling revenue in Africa, the Middle East and Commonwealth of Independent States declined $.8 million due to the completion of one-rig contracts in Chad and Kazakhstan in the first half of fiscal 1995, offset by increased revenue in the Russian Republic where the Company commenced a one-rig contract in the first quarter of fiscal 1996. Domestic drilling revenue increased $4.6 million due primarily to the operation of Rig 245 in Alaska. This rig had been idle during the first quarter of fiscal 1995.

Drilling margins increased $6.4 million for the six month comparison due to operations in Colombia, Argentina, Papua New Guinea and Alaska. General and administrative expense increased $.5 million due to employee severance payments made in fiscal 1996 while other income declined $1.3 million due primarily to the $1.5 million gain on reversal of a prior year's foreign currency accrual recognized in the first half of fiscal 1995. Income tax expense increased $1.5 million for reasons noted in the quarterly comparison.

LIQUIDITY AND CAPITAL RESOURCES

Cash and other short-term investments decreased $.8 million in the first six months of fiscal 1996. Cash generated from operations of $12.8 million, proceeds of $4.2 million from the sale of property, plant and equipment and $1.6 million received upon the exercise of stock warrants were sources of cash.

Capital expenditures of $17.9 million, primarily related to international contract opportunities, reflect an increase of $11.7 million over expenditures made in the first half of fiscal 1995. The Company continues to upgrade its fleet of rigs by adding equipment such as top drives and additional rig power to selected rigs. Management currently forecasts capital expenditures for fiscal 1996 to be approximately $32.0 million. In the event the Company obtains additional contracts that require the purchase or construction of new or specialized rigs, or significant modifications to existing rigs, capital expenditures could increase further. Any significant increase in capital expenditures would be subject to any 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 through May 31, 1996 (the "Agreement"). The Company is in the process of replacing this credit facility with an agreement having similar terms. The entire $7.5 million was available for drawdown as of February 29, 1996. The Agreement 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 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 percent of consolidated net income for the preceding fiscal year, or $2.6 million. The remaining subsidiaries of the Company are not a party to the Agreement and are able to make capital expenditures with 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 Agreement are not anticipated to restrict growth or investment opportunities in the foreseeable future.

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

The Annual Meeting of Stockholders of the Company was held on December 13, 1995.

The stockholders voted to elect two Class III directors to the Company's Board of Directors as follows:

<TABLE>
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Directors	For	Authority Against	Withheld	Broker Abstentions	Non-Votes
Robert L. Parker	50,632,198	-	1,165,738	-	-
Robert L. Parker Jr.	50,643,630	-	1,154,306	-	-

The stockholders voted to ratify the appointment of Coopers & Lybrand as independent accountants for Parker Drilling Company for the fiscal year ending August 31, 1996. The votes were cast as follows:

</TABLE>

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For	Authority Against	Withheld	Broker Abstentions	Non-Votes
51,385,478	302,308	-	110,150	-

</TABLE>

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

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Exhibit 15 Letter re Unaudited Interim Financial Information	12
Exhibit 27 Financial Data Schedule (EDGAR version only)	

(b) Reports on Form 8-K - There were no reports on Form 8-K filed during the three months ended February 29, 1996.

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, 1996

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, 1996

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, 1996, on our review of the interim financial information of Parker Drilling Company for the period ended February 29, 1996, 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.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

<TABLE> <S> <C>

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED BALANCE SHEET AS OF FEBRUARY 29, 1996 AND THE CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 29, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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