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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 NOVEMBER 30, 1997

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 November 30, 1997, 76,699,314 common shares were outstanding.

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<TABLE>

PARKER DRILLING COMPANY

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Part I. Financial Information Page No.

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PART 1. FINANCIAL INFORMATION

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

<CAPTION>

ASSETS	November 30, 1997	August 31, 1997
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Current assets:		
Cash and cash equivalents	$183,291	$209,951
Other short-term investments	230	2,838
Accounts and notes receivable	114,479	103,808
Rig materials and supplies	20,067	19,130
Other current assets	16,749	16,227
Total current assets	334,816	351,954
Property, plant and equipment less accumulated depreciation, depletion and amortization of $387,733 at November 30, 1997, and $375,236 at August 31, 1997	460,132	439,651
Goodwill, net of accumulated amortization of $5,018 at November 30, 1997 and $3,822 at August 31, 1997	138,272	139,467
Other noncurrent assets	55,822	53,064
Total assets	$989,042	$984,136

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LIABILITIES AND STOCKHOLDERS' EQUITY

<S>	<C>	<C>

Current liabilities:		
Current portion of long-term debt	$ 15,085	$ 16,084
Accounts payable and accrued liabilities	53,386	55,717
Accrued income taxes	7,124	4,904
Total current liabilities	75,595	76,705
Long-term debt	547,759	551,042
Other long-term liabilities	5,823	7,666
Common stock, $.16 2/3 par value	12,783	12,780
Capital in excess of par value	340,508	340,243
Retained earnings (accumulated deficit)	6,659	(4,023)
Other	(85)	(277)
Total stockholders' equity	359,865	348,723
Total liabilities and stockholders' equity	$989,042	$984,136

See accompanying notes to consolidated condensed financial statements.
/TABLE
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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 November 30,	
	1997	1996
<S>	<C>	<C>
Revenues:		
Land drilling	$ 65,383	$ 37,585
Offshore drilling	36,017	5,286
Rental tools	8,089	1,713
Other	391	614
Total revenues	109,880	45,198
Operating expenses:		
Land drilling	42,468	27,268
Offshore drilling	20,858	3,176
Rental tools	2,786	339
Other	494	923
Depreciation, depletion and amortization	14,559	6,898
General and administrative	4,115	3,398
Total operating expenses	85,280	42,002
Operating income	24,600	3,196
Other income and (expense):		
Interest expense	(12,025)	(2,610)
Interest income	2,788	1,121
Other income (expense) - net	228	1,070
Total other income and (expense)	(9,009)	(419)
Income before income taxes	15,591	2,777
Income tax expense	4,909	1,298
Net income	$ 10,682	$ 1,479

	--------	--------
Earnings per share, primary and fully diluted	$ .14	$ .02
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	--------	--------
Number of common shares used in computing fully diluted earnings per share:	78,639,978	66,315,399
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See accompanying notes to consolidated condensed financial statements.

/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>

	Three Months Ended November 30,	
	1997	1996
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 10,682	$ 1,479
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	14,559	6,898
Expenses not requiring cash	764	185
Change in operating assets and liabilities	(17,341)	(8,142)
Other-net	(191)	(762)
	-------	-------
Net cash provided by (used in) operating activities	8,473	(342)
	-------	-------
Cash flows from investing activities:		
Capital expenditures	(33,656)	(9,011)
Acquisition of Mallard, net of cash acquired	-	(308,366)
Acquisition of Quail	-	(65,900)
Proceeds from the sale of equipment	272	5,849
Decrease (increase) in short-term investments	2,608	610
Other-net	-	(676)
	-------	-------
Net cash provided (used) by investing activities	(30,776)	(377,494)
	--------	-------
Cash flows from financing activities:		
Proceeds from issuance of debt	-	387,274
Principal payments under debt obligations	(4,341)	(324)
Other	(16)	264
	-------	-------
Net cash provided (used) by financing activities	(4,357)	387,214
	-------	-------
Net change in cash and cash equivalents	(26,660)	9,378
Cash and cash equivalents at beginning of period	209,951	61,738
	-------	-------
Cash and cash equivalents at end of period	$183,291	$71,116
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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (continued)
Increase (Decrease) in Cash and Cash Equivalents
(Dollars in Thousands)
(Unaudited)

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Supplemental cash flow information:		
Interest paid	$ 16,716	$ 307
Taxes paid	$ 2,689	$ 704

Supplemental noncash financing activity:
In November 1996, the Company issued $25,000,000 of preferred stock, subsequently converted to common stock in December 1996, as a part of the acquisition of Mallard. (See Note 4.)

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 November 30, 1997 and August 31, 1997, (2) the results of operations for the three months ended November 30, 1997 and November 30, 1996, and (3) cash flows for the three months ended November

30, 1997 and November 30, 1996. Results for the three months ended November 30, 1997, are not necessarily indicative of the results which will be realized for the year ending August 31, 1998. 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, 1997.

2. Earnings per common share are computed by dividing net income by the weighted average number of common shares outstanding during the period including the effect of dilutive options when applicable. Common shares, subject to vesting, 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.

   In February 1997, Statement of Financial Accounting Standards No. 128, "Earnings per Share," was issued. This statement replaces the currently required presentation of primary earnings per share (EPS) with a presentation of basic EPS that excludes dilutive securities from the computation. It also requires a presentation of diluted EPS that is computed similarly to the fully diluted EPS calculation currently required. The statement will be effective for the Company's fiscal quarter which will end February 28, 1998. Early application of this statement is not permitted. The Company anticipates that the effect of this pronouncement will be minimal.

3. On May 9, 1997, the Company executed a definitive stock purchase agreement (the "HOC Agreement") to acquire all of the outstanding capital stock of Hercules Offshore Corporation, a Texas corporation ("HOC"), and a definitive stock purchase agreement (the "HRC Agreement") to acquire all of the outstanding capital stock of Hercules Rig Corp., a Texas corporation ("HRC") and an affiliate of HOC (HOC and HRC being collectively referred to as "Hercules"), for $145 million and $50 million, respectively. The purchase prices for the acquisitions are subject to adjustment for certain debt assumed by the Company, for capital expenditures incurred and for levels of working capital at closing. Currently, Hercules owns three self-erecting platform rigs and seven offshore jackup rigs.

   The acquisition of Hercules was completed on December 30, 1997 with the Company making total cash payments of $199.8 million, which includes capital expenditures made subsequent to the purchase agreement date. The final purchase price is subject to further adjustment based on the level of working capital at closing. The acquisition will be accounted for by the purchase method of accounting.

4. On November 12, 1996, the Company acquired Mallard Bay Drilling, Inc. ("Mallard") and Quail Tools, Inc. ("Quail"). Both were accounted for by the purchase method of accounting.

   The Company acquired all of the outstanding stock of Mallard from Energy Ventures, Inc. ("EVI") for $336.8 million, including acquisition costs, for cash of $311.8 million and $25.0 million of preferred stock which was converted into 3,056,600 shares of common stock during the second quarter of fiscal 1997. Mallard owns and operates 34 drilling and workover barges in the shallow waters of the Gulf of Mexico and Nigeria, four platform rigs in the Gulf of Mexico and four land drilling rigs in Argentina.

   The Company acquired all of the outstanding stock of Quail for $66.9 million, including acquisition costs. Quail is a provider of premium rental tools used in well drilling, production and workover primarily to companies working in the Gulf of Mexico and Gulf Coast land regions. The excess of purchase price over the fair values of the net assets acquired was $99.7 million for Mallard and $43.6 million for Quail and has been recorded as goodwill, which is being amortized on a straight-line basis over 30 years.

The Company financed the acquisitions of Mallard and Quail through the issuance of $300 million of Senior Notes and a term loan of $100 million, $86.5 million of which was outstanding at November 30, 1997. Additionally, the Company issued $25 million of preferred stock which was converted to 3,056,600 shares of common stock during the second quarter of fiscal 1997.

5. In July 1997, the Company acquired substantially all of the assets of Bolifor, a leading provider of contract drilling services in Bolivia, for $25.0 million, of which $2.7 million will be paid in fiscal 1998. The assets of Bolifor primarily consist of 11 land rigs located in Bolivia, Paraguay and Argentina.

6. Information regarding the Company's operations by industry segment for the three months ended November 30, 1997 is as follows (dollars in thousands):

<TABLE>
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<S>	<C>
Revenues:	
Land drilling	$ 65,383
Offshore drilling	36,017
Rental tools	8,089
Other	391

Net revenues	$ 109,880

Operating income (loss):	
Land drilling	12,532
Offshore drilling	9,055
Rental tools	3,584
Other	(571)

Total operating income(loss)	24,600
Interest expense	(12,025)
Other income (expense)-net	3,016

Income before income taxes	$ 15,591

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 November 30, 1997, and the related consolidated condensed statements of operations for the three month periods ended November 30, 1997 and 1996 and consolidated condensed statements of cash flows for the three month periods ended November 30, 1997 and 1996. 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, 1997, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report, dated October 14, 1997, 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, 1997, 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
January 12, 1998

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

RESULTS OF OPERATIONS
- ---------------------
The Company's net income of $10.7 million in fiscal 1998's first quarter reflects an improvement of $9.2 million when compared to the first quarter of fiscal 1997. Strong demand in each of the Company's industry segments, land drilling, offshore drilling and rental tools, contributed to the improvement in earnings.

Revenues increased from $45.2 million to $109.9 million, an increase of $64.7 million, or 143%. Mallard and Quail, which were acquired on November 12, 1996, contributed $38.0 million of the increase primarily due to the inclusion of the entire quarter in fiscal 1998 as compared to only 18 days in the prior fiscal year. Operations in Bolivia and Argentina, utilizing rigs obtained in the July 1997 acquisition of Bolifor, provided revenues of $7.7 million in the current quarter. The remainder of the increase in revenues, $19.0 million, was contributed by the Company's on-going land drilling operations.

Revenues increased in each of the geographic areas in which the Company operates. Latin America land drilling operations recorded an increase of $14.7 million due to the acquisition of Bolifor and increased utilization and dayrates in Colombia and Peru. The Asia Pacific region reflected an increase in land drilling revenues of $7.4 million due to increased utilization in the countries of Pakistan and New Guinea and increased drilling services provided by the Company in Indonesia. Land drilling revenues in Africa and the former Soviet Union increased $3.2 million due to increased revenues from the Company's alliance work with Tengizchevroil in Kazakhstan and revenue from Rig 230, which moved from Russia to Kazakhstan to commence drilling operations in fiscal 1998. Revenues from land drilling operations in the United States increased $2.5 million due primarily to increases in the dayrates received for the Company's drilling services.

Utilization of the Company's domestic and international land rigs averaged 100% and 80% in the current quarter, respectively, an increase from 81% and 54%, respectively, in the first quarter of fiscal 1997. Utilization of Mallard's active (denotes that the rig is currently under contract or available for contract) domestic transition zone barge rigs (23) and offshore platform rigs (2) averaged 95% in the current fiscal quarter while all three of the Company's barge rigs located in Nigeria's transition zones earned revenue the entire quarter.

Profit margins (revenue less direct operating expense) of $43.3 million for the first quarter of fiscal 1998 compare to $13.5 million recorded in the first quarter of fiscal 1997. The Company's offshore drilling and tool rental segments provided $15.2 million and $5.3 million of the current quarter's profit margins, respectively. The same two segments provided a combined profit margin of $3.5 million during the short period of time they were owned in the fiscal 1997 first quarter. Profit margins from land drilling operations increased to $22.9 million from $10.3 million, due primarily to increased utilization and revenue in Colombia, Peru, Kazakhstan, Pakistan, New Guinea, Indonesia and North American operations, and the additional profit margins provided by the acquisition of the Bolifor rigs in Bolivia and Argentina. In addition, profit margin percentages increased due to operating dayrate increases in several of the Company's markets.

RESULTS OF OPERATIONS (continued)

The increased profit margin was somewhat offset during the quarter by an increase of $7.7 million in depreciation and amortization expense, largely attributable to depreciation of assets and amortization of goodwill associated with the Mallard and Quail acquisitions and depreciation expense attributable to the Bolifor acquisition. Interest expense increased $9.4 million due to the borrowings put in place in November 1996 to finance the Mallard and Quail acquisitions ($300 million Senior Notes and $100 million term loan under the Senior Credit Facility, of which $86.5 million is outstanding at November 30, 1997) and the $175 million Convertible Notes issued in July 1997 to finance the recently completed Hercules acquisition. Interest income increased $1.7 million due primarily to increased cash balances from the issuance of the Convertible Notes in July 1997. Income taxes increased $3.6 million due to increased profits from the Company's international operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash and cash equivalents totaling $183.3 million at November 30, 1997, a decrease of $26.7 million from the August 31, 1997 balance. Cash provided by operations of $8.5 million, in addition to existing cash, was used to finance $33.7 million of capital expenditures and $4.3 million in debt repayment. Significant capital additions in the first quarter of fiscal 1998 included: (i) the purchase of the Gulf Explorer; (ii) the modification of barge Rig 71, which after completion of operations in Nigeria is being modified for service in another international location; and (iii) the conversion of barge Rig 15 from a workover rig into a drilling rig.

As previously noted, the Company completed its acquisition of Hercules on December 30, 1997, with the Company making total cash payments of $199.8 million. In anticipation of funding the Hercules acquisition, in July 1997 the Company issued $175 million of Convertible Subordinated Notes due 2004. The Notes bear interest at 5.5% payable semi-annually in February and August. The Notes are convertible at the option of the holder into shares of common stock of Parker Drilling Company at any time prior to maturity at a conversion price of $15.39 per share. The Convertible Subordinated Notes are redeemable at the option of the Company at any time after July 2000 at certain stipulated prices. In addition to the funds provided by the issuance of the Convertible Subordinated Notes, the Company has drawn down $32 million under the revolving credit portion of the Senior Credit Facility subsequent to the November 30, 1997 balance sheet date to partially fund the Hercules acquisition and provide for working capital.

In November 1996, the Company acquired Mallard for $311.8 million in cash and $25 million in convertible preferred stock (that converted into 3,056,600 shares of common stock in the second quarter of fiscal 1997) and Quail for $66.9 million in cash. The Company financed the acquisitions of Mallard and Quail through the sale of $300 million principal amount of Senior Notes and a term loan of $100 million under the Senior Credit Facility, $86.5 million of which was outstanding at November 30, 1997.

The Senior Notes, which were issued at a $2.4 million discount, have an interest rate of 9 3/4% and will mature in 2006. The Senior Notes are guaranteed by the Company's principal subsidiaries. The Senior Credit

Facility consists of the term loan and a $45 million revolving credit facility. The term loan bears interest (7.9375% at November 30, 1997) at the option of the Company, at prime to prime plus 0.50% or at 1.75% to 2.25% above the one-, two- three- and six-month reserve-adjusted LIBOR rate, depending on the Company's Debt-to-Capital

Ratio (as defined), and matures on November 30, 2002. Installments of principal are payable quarterly in an amount that provides for the retirement of an additional $10.5 million in fiscal 1998, $12 million in each of fiscal 1999 through 2002, with a final payment of $28 million due at maturity. The term loan has no prepayment penalty, is guaranteed by the Company's principal subsidiaries and is secured by substantially all of the assets of the Company and the assets and stock of such subsidiaries.

The revolving credit facility is available for working capital requirements, general corporate purposes and to support letters of credit, of which $12.0 million had been issued at November 30, 1997. Availability under the revolving credit facility is subject to certain borrowing base limitations based on 80% of eligible accounts receivable. All advances to the Company under the revolving credit facility bear interest, at the option of the Company, at prime to prime plus 0.50% or at 1.75% to 2.25% above the one-, two-, three-and six-month reserve-adjusted LIBOR rate, depending on the percentage of the credit facility utilized. The revolving credit facility is collateralized by a first lien on the Company's accounts receivable. Subsequent to November 30, 1997, the Company has drawn down $32 million of the revolving credit facility to partially fund the Hercules acquisition and provide for working capital. The Company is in the process of increasing the revolving credit facility from $45 million to $75 million. The revolving credit facility matures on December 31, 1998.

Both the Senior Notes and the Senior Credit Facility contain customary affirmative and negative covenants, including restrictions on incurrence of debt and sales of assets. The Senior Credit Facility prohibits payment of dividends and the indenture for the Senior Notes restricts the payment of dividends.

Subsequent to the acquisition of Hercules, management anticipates that the cash generated from operations, in addition to cash available under the increased revolving credit facility, will be sufficient to fund the Company's working capital needs and estimated capital expenditures of $180 million, in fiscal 1998. In addition, the Company may consider seeking additional equity or long-term financing should new opportunities requiring capital arise. The Company withdrew its proposed offering of 10,000,000 shares of common stock in November due to the belief of management that the Company's strength and prospects were undervalued by the market at that time.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

<TABLE>
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<S>   <C>   <C>
(a)   Exhibits: Page

Exhibit 15 Letter re Unaudited Interim Financial Information 15

Exhibit 27 Financial Data Schedule

(b)   Reports on Form 8-K - Parker Drilling Company filed a Form 8-K
on November 3, 1997 which included financial statements of
Hercules Offshore Corporation and Hercules Rig Corp.

</TABLE>

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: January 12, 1998

By: /s/ James J. Davis

James J. Davis
Senior Vice President-Finance and
Chief Financial Officer

By: /s/ Randy Ellis

Randy Ellis
Controller and
Chief Accounting Officer

INDEX TO EXHIBITS

Exhibit Number	Description
15	Letter re Unaudited Interim Financial Information
27	Financial Data Schedule

Exhibit 15

January 12, 1998

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 January 12, 1998, on our review of the interim financial information of Parker Drilling Company for the period ended November 30, 1997, 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.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED BALANCE SHEET AS OF NOVEMBER 30, 1997 AND THE CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED NOVEMBER 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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