

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No. 17

Parker Drilling Company

(Name of Issuer)

Common Stock \$.16-2/3 par value

(Title of Class of Securities)

701081 101

CUSIP Number

Check the following box if a fee is being paid with this Statement

CUSIP No. 701081 101

1) Names of reporting persons and SS Nos.: Catherine M. Parker

###-##-####

2) Check the appropriate box if a Member of a Group:

(a) (b)

3) SEC Use Only:

4) Citizenship: United States

5. Sole Voting Power 67,200

6. Shared Voting Power 3,796,045

Number of Shares
Beneficially Owned

By Each Reporting Person With: 7. Sole Dispositive Power 67,200

8. Shared Dispositive Power 3,796,045

9) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,863,245

10) Check if the Aggregate Amount in Row 9 Excludes Certain Shares:

11) Percent of Class Represented by Amount in Row 9: 5.0 %

12) Type of Reporting Person: IN

Item 1 (a)

Name of Issuer: Parker Drilling Company

Item 1 (b)

Address of Issuer's Principal Executive Offices:

Eight East Third Street

Tulsa, Oklahoma 74103

Item 2 (a)

Name of Person Filing:

Catherine M. Parker

Item 2 (b)

Address of Principal Business Office:

Eight East Third Street
Tulsa, Oklahoma 74103

Item 2 (c)

Citizenship: United States

Item 2 (d)

Title of Class of Securities:

Common Stock \$.16-2/3 par value

Item 2 (e)

CUSIP Number: 701081 101

Item 3

If this statement is filed pursuant to Rules 13d-1(b),
or 13d-2(b), check whether the person filing is a:

Not applicable

Item 4

Ownership:

- (a) Amount Beneficially Owned: 3,863,245 shares
- (b) Percent of Class: 5.0%
- (c) Number of Shares as to Which Such Person Has:
 - (i) sole power to vote or direct the vote:
67,200
 - (ii) shared power to vote or direct the vote:
3,796,045
 - (iii) sole power to dispose or to direct the
disposition of:
67,200
 - (iv) shared power to dispose or to direct the
disposition of:
3,796,045

Item 5

Ownership of Five Percent or Less of a Class:

This statement is not being filed to report a cessation of beneficial ownership of 5% or more of the class.

Item 6

Ownership of More than Five Percent on Behalf of Another Person:

Other persons known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, and who are known to own more than five percent of the class are as follows:

Robert L. Parker, my co-trustee of the 3,796,045 shares in which beneficial ownership is claimed herein.

Item 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8

Identification and Classification of Members of Group:

Robert L. Parker and Catherine Mae Parker, as Co-Trustees of the Robert L. Parker Trust, share voting and dispositive control of the shares held by the Trust and thus may be considered to be a Group pursuant to Rule 13d-5(b)(1). This filing is made pursuant to the Rule 13d-1(c).

Item 9

Notice of dissolution of Group:

Not Applicable

Item 10

Certification: Not Applicable

Signature After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 29, 1999

Dated as of

/s/ Catherine M. Parker

Signature

Catherine M. Parker

Name

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (See 18 U.S.C. 1001).