

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 10549

FORM 10-K/A-1

(Mark One)

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

For the fiscal year ended August 31, 1998

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

Securities registered pursuant to Section 12(b) of the Act:

Name of each exchange on
Common Stock, par value \$.16 2/3 which registered:
per share New York Stock Exchange, Inc.

(Title of class)

Securities registered pursuant to section 12(g) of the Act:
N/A

(Title of class)

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

Indicate by check mark if disclosure of delinquent filers pursuant to
Item 405 of Regulation S-K is not contained herein, and will not be contained,
to the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

As of December 31, 1998, 76,886,806 common shares were outstanding, and
the aggregate market value of the common shares (based upon the closing price
of these shares on the New York Stock Exchange) held by nonaffiliates was
\$226.0 million.

Documents Incorporated by Reference

Part III, Items 10 through 13 Portions of the Company's definitive Proxy
Statement in connection with its Annual
Meeting to be held February 25, 1999.

Exhibit 99 is an Additional Exhibit - Annual Report on Form 11-K with respect
to the Parker Drilling Company Stock Bonus Plan and is being filed as an
exhibit to the Company's Form 10-K for fiscal year ended August 31, 1998

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

PARKER DRILLING COMPANY

(Registrant)

Date: February 26, 1999 By: /s/ I. E. Hendrix

I. E. Hendrix
Vice President and Treasurer

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99	Annual Report on Form 11-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 1998

OR

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

For the transition period from _____ to _____

Commission file number 1-7573

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

PARKER DRILLING COMPANY STOCK BONUS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

PARKER DRILLING COMPANY
8 East Third Street
Tulsa, Oklahoma 74103

PARKER DRILLING COMPANY
STOCK BONUS PLAN

REPORTS ON AUDITS OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

For the Years Ended August 31, 1998 and 1997

<TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

<CAPTION>

INDEX

<S>

<C>

Report of Independent Accountants 2

Financial Statements:

Statement of Net Assets Available for Benefits
at August 31, 1998 and 1997 3

Statement of Changes in Net Assets Available
for Benefits for the Years Ended
August 31, 1998 and 1997 4

Notes to Financial Statements 5

<CAPTION>

Schedules

<S> <C> <C>
Supplemental Schedules:

Item 27a - Schedule of Assets Held for
Investment Purposes at August 31, 1998 I 14

Item 27d - Schedule of Reportable Transactions
for the Year Ended August 31, 1998 II 15

Item 27f - Schedule of Prohibited Transactions
for the Year Ended August 31, 1998 III 16

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stock Bonus Plan Committee
Parker Drilling Company Stock Bonus Plan

In our opinion, the accompanying statement of net assets available for benefits of the Parker Drilling Company Stock Bonus Plan and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Parker Drilling Company Stock Bonus Plan at August 31, 1998 and 1997, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of the Parker Drilling Company Stock Bonus Plan are presented for the purposes of complying with the Department of Labor's Rules & Regulations for Reporting and Disclosure under the Employee Retirement Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

By: /s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

December 9, 1998

<TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<CAPTION>

	ASSETS	
	August 31,	
	1998	1997
<S>	<C>	<C>
Investments:		
Common stock of Parker Drilling Company at market value - 1,352,669 shares (cost \$9,300,329) and 1,130,387 shares (cost \$6,943,623) in 1997	\$ 5,471,953	\$ 14,913,697
Other investments at market value (Note 2)	19,937,451	18,312,632
Total investments	25,409,404	33,226,329
Receivables:		
Employer matching contribution	120,439	106,120
Employee salary reduction contribution	151,168	137,664
Total receivables	271,607	243,784
Total assets	25,681,011	33,470,113
Net assets available for benefits	\$ 25,681,011	\$ 33,470,113

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<CAPTION>

	For the Years Ended August 31,	
	1998	1997
<S>	<C>	<C>
Contributions:		
Employer	\$ 1,181,819	\$ 803,203
Employee salary reduction	2,869,320	2,558,164
Rollover contribution	113,454	1,513,884
Interest and dividend income	1,986,157	768,724
Net appreciation (depreciation) in the fair value of investments	(12,075,880)	9,416,953
Distributions	(1,863,972)	(1,557,502)

	-----	-----
Net increase (decrease)	(7,789,102)	13,503,426
Net assets available for benefits at beginning of year	33,470,113	19,966,687
	-----	-----
Net assets available for benefits at end of year	\$ 25,681,011	\$ 33,470,113
	-----	-----

The accompanying notes are an integral part of these financial statements.

</TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS

On September 1, 1980, Parker Drilling Company (the "Company") adopted the Parker Drilling Company Profit Sharing Plan. Effective September 1, 1985, the name of the plan was changed to the Parker Drilling Company Stock Bonus Plan (the "Plan").

GENERAL - The Plan is a voluntary defined contribution plan for the benefit of eligible employees of Parker Drilling Company and its participating affiliates (the "Company"). The Plan is intended to constitute a qualified profit sharing plan, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description or the Plan document for a more complete description of the Plan's provisions.

The following are the Plan's current investment funds. The Plan does not require collateral to support the financial instruments within the funds. All of these funds are available for participant investment elections.

COMPANY STOCK INVESTMENT OPTION - PARKER DRILLING COMPANY STOCK - Contributions are invested in the Parker Drilling Company Stock Fund. The Trustee will acquire these shares either from Parker Drilling Company or other sources at the prevailing price on the New York Stock Exchange or in the open market. The number of shares acquired with employee contributions will be determined by the average price plus transaction cost of all shares acquired by the Trustee with participant contributions made during that payroll period.

GROWTH EQUITY INVESTMENT OPTION - TWENTIETH CENTURY GROWTH INVESTORS - Growth Investors is an equity fund that seeks capital growth over time by investing in common stocks considered by the fund management to have better-than-average prospects for appreciation.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS, Continued

AGGRESSIVE EQUITY INVESTMENT OPTION - TWENTIETH CENTURY ULTRA INVESTORS - Ultra Investors is an aggressive equity fund that seeks capital growth over time by investing in common stocks considered by the fund management to have a better-than-average prospect for appreciation. Its aggressive investment strategy tends to increase both its share price volatility and its growth potential over time.

STABLE VALUE INVESTMENT OPTION - BENHAM PRIME MONEY MARKET FUND -

Benham Prime Money Market Fund seeks the highest level of current income consistent with preservation of capital. It buys high quality U.S. dollar-denominated money market instruments and other short-term obligations of banks, governments and corporations. It is designed to protect investors from variations in principal value while providing modest income.

FIXED INCOME INVESTMENT OPTION - BENHAM GNMA INCOME FUND - Benham GNMA Income Fund seeks to provide a high level of current income consistent with safety of principal and investment liquidity by investing primarily in mortgage-backed Ginnie Mae certificates.

BALANCED INVESTMENT OPTION - MAS FUNDS MULTI-ASSET CLASS PORTFOLIO - - MAS Funds Multi-Asset Class Portfolio seeks to achieve above average total return by investing in diverse asset classes (domestic stocks and bonds, international stocks and bonds, and high-yield bonds) relative to the appropriate benchmarks and returns of similarly managed funds.

S&P INDEX INVESTMENT OPTION - BARCLAYS EQUITY INDEX - Equity Index seeks the long-term capital appreciation potential of large capitalization blue chip stocks while minimizing risk through broad diversification. The fund invests in Barclays Global Investors' Equity Index Fund E, a highly diversified portfolio of the stocks included in the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index).

Schwab Personal Choice Retirement Account Investment Fund - Participants have the option to transfer funds into a Schwab Money Market Account and to make investment decisions as to how they want Schwab to invest these funds. The participant must invest at least \$1,000 and cannot invest more than 50% of the aggregate fair market value of their account on the trade date. No withdrawals or loans are funded by this account and fees and expenses for investments made by Schwab are charged to the participant's account.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS, Continued

PARTICIPANT LOANS - Effective September 1, 1996, a loan feature was added to the Plan which allows participants to borrow up to 50% of their total vested account balance, subject to a minimum and maximum borrowing limit of \$1,000 and \$50,000, respectively. Loans to participants are made over a maximum period of 60 months or for any period not to exceed 120 months if the purpose of the loan is to acquire the Participant's principal residence. The interest rate is the prime rate plus one percentage point.

ELIGIBILITY - All employees of Parker Drilling Company and subsidiaries (the "Company"), other than employees covered by certain collective bargaining agreements, leased employees and employees who are not citizens of the United States (except for certain resident aliens), are eligible to participate in the Plan following the completion of one year of service with the Company.

ROLLOVER CONTRIBUTION - During 1997 and 1998, as a result of an acquisition, rollover contributions qualifying under Code Section 401(a)(31) were made to the Plan.

BENEFITS - Unless a participant elects to defer payment of his or her benefits until a later date, the participant will receive a lump sum payment of his or her entire nonforfeitable interest in the Plan as soon as administratively feasible in which the later of the following events occurs:

- (a) The participant reaches normal retirement date, or
- (b) The participant terminates employment with the Company.

Benefits related to participants who elected to withdraw from the Plan prior to August 31, 1998, but received distributions subsequent to year end totaled \$266,169.

CONTRIBUTIONS - Salary reduction contributions and employer matching contributions are accrued in the period the Company makes payroll deductions from plan participants.

Profit sharing contributions from the Company are accrued when authorized by the Board of Directors.

All contributions are subject to the provisions of the Internal Revenue Code and are received in the month following the month in which they were authorized.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS, Continued

EMPLOYER'S CONTRIBUTION - MATCHING - The Company currently matches participant contributions dollar for dollar up to 3% of his/her eligible earnings. Matching contributions are credited to participant accounts as of each valuation date and are invested in common stock of the Company. Valuation dates are as of the date contributions are received by the Trustee.

EMPLOYER'S CONTRIBUTION - PROFIT SHARING CONTRIBUTIONS - The employer's contributions to the Plan are discretionary and are determined annually by the Board of Directors of the Company. At August 31st of each year, the employer's contributions are allocated to each active participant's account based on the ratio of the participant's compensation for the Plan year to the total of active participants' compensation for the Plan year.

The Board of Directors of the Company has not exercised its discretion to make a profit sharing contribution for fiscal year 1998 and 1997.

PARTICIPANTS' SALARY REDUCTION CONTRIBUTIONS - Eligible participants are not required to contribute to the Plan; however, they may elect to make voluntary contributions not to exceed 15 percent of their eligible earnings. Such voluntary contributions may be withdrawn from the Plan under hardship conditions approved by the Stock Bonus Plan Committee (the "Committee").

PLAN ASSETS - All Plan assets are maintained in a trust administered by Chase Manhattan Bank. The trustee has authority to invest trust funds, subject to the provisions of the trust agreement.

PLAN INCOME - Plan income or losses are allocated to all participants in the ratio that each participant's account bears to the total of all participant accounts.

During 1998 and 1997, certain administrative costs and expenses of the Plan were paid by Parker Drilling Company. These costs totaled \$51,964 and \$43,674 for the Plan years ended August 31, 1998 and 1997, respectively.

VESTING - Participants are always 100% vested in the value of contributions they have made to their accounts and the related income, however, as of September 1, 1996, as a result of a plan amendment, all participants in the Plan became 100% vested for employer matching and profit sharing contributions and related income.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS, Continued

FORFEITURES AND TERMINATIONS - The portion of a participant's matching and profit sharing account which is not vested will become a forfeiture in the year the terminated participant receives payment of the vested portion of their accounts. If the participant did not receive a distribution of the vested portion of his account, or if the participant was not vested, the nonvested portion of the participant's account will be forfeited after the participant has had a break of service of five years. The portion which was forfeited will be reinstated to the participant's account if he resumes employment before a break in service of five years and if he repays in one sum the amounts which were distributed to the participant since he terminated employment. If the participant is re-employed after a break in service of five years, the nonvested portion of the participant's account will not be reinstated and he will not be able to repay to the Plan the prior distribution.

The forfeitures relating to the employer's matching and profit sharing portions not used to pay Plan expenses are allocated to the remaining participants in the same manner as the employer's contributions mentioned above. For the years ended August 31, 1998 and 1997, the amount of Company-matched forfeitures allocated to the remaining participants were \$23,551 and \$0, respectively. The amount of Company profit sharing forfeitures during fiscal 1998 was \$11,752.

Upon retirement, death or disability, participants become fully vested in the value of their accounts.

AMENDMENT AND TERMINATION OF THE PLAN - The Plan can be amended or terminated by the Company at any time. In the event the employer elects to terminate the Plan, participants will become 100% vested in the value of their accounts.

DISTRIBUTIONS - Employees may elect to receive distributions from the Plan in cash or Parker Drilling Company Stock with cash distributed for fractional shares.

INVESTMENT VALUATION - Investments in mutual funds traded on a national securities exchange are valued at the closing sales price on the last business day of the period. Parker Drilling Company stock has been valued at the closing price on the last business day of the period according to the national securities exchange on which it is traded.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
AND SUMMARY OF OPERATIONS, Continued

INVESTMENT TRANSACTIONS - Purchases and sales of securities are reported on a trade-date basis. Gains or losses on sales of investments are determined on the first-in, first-out basis. Dividend income is reported on the ex-dividend date. Interest income is recorded as earned.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation (depreciation) on investments.

ACCOUNTING ESTIMATES - The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those

estimates.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

2. INVESTMENTS

Plan investments are summarized as follows at August 31:

<TABLE>
<CAPTION>

	1998		1997	
	Market Value	Cost	Market Value	Cost
<S>	<C>	<C>	<C>	<C>
Parker Drilling Company common stock	\$ 5,471,953<1>	\$ 9,300,329	\$ 14,913,697<1>	\$ 6,943,623
Other investments				
Twentieth Century Growth Investors	4,469,923<1>	3,921,180	4,479,251<1>	3,433,179
Twentieth Century Ultra Investors	2,868,730<1>	3,012,837	2,585,237<1>	2,209,954
Benham Prime Money Market Fund	4,515,373<1>	4,515,373	4,146,457<1>	4,146,457
Benham GNMA Income Fund	1,366,960	1,343,398	1,252,090	1,240,556
MAS Funds Multi-Asset Class Portfolio	2,308,379<1>	2,426,609	2,365,404<1>	2,170,658
Barclays Equity Index	2,534,724<1>	2,064,534	2,170,361<1>	1,726,480
Schwab Personal Choice Retirement Investment Fund	891,198	891,198	678,760	678,760
Participant loans	982,164	-	635,072	-
Total other investments	19,937,451	18,175,129	18,312,632	15,606,044
Total investments	\$ 25,409,404	\$ 27,475,458	\$ 33,226,329	\$ 22,549,667

</TABLE>

[FN]

<1> Individual investment represents more than 5% of Plan equity

STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

3. TAX STATUS

The Plan obtained its latest determination letter on October 29, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is intended to be a qualified trust under Section 401(a) of the Internal Revenue Code and exempt from federal income taxes under the provisions of Section 501(a). The Plan has a cash and deferred arrangement intended to meet the requirements of Section 401(k). Amounts contributed by the Company or by Plan participants will not be taxed to the participant until the participant receives a distribution or withdraws from the Plan.

4. SUBSEQUENT EVENT

Effective September 1, 1998, the Plan has changed their year end to December 31.

The market price of Parker Drilling Company common stock decreased from \$4.00 per share at August 31, 1998 to \$3.44 per share at December 9, 1998.

5. FORM 5500 RECONCILIATION

Amounts reported in the accompanying financial statements are different than the amounts reported in the Plan's August 31, 1998 Form 5500 due to the DOL requirement to recognize accrued payables to participants as a liability:

<TABLE>
<CAPTION>

	Financial Statements	Form 5500
	-----	-----
<S>	<C>	<C>
Benefits payable as of August 31, 1998	\$ -	\$ 266,169
Distributions to participants for the Year Ended August 31, 1998	\$1,863,972	\$2,130,141

</TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

6. FUND ALLOCATION

<TABLE>
<CAPTION>

	Participant Directed				
	Common Stock of Parker Drilling Company	Twentieth Century Growth Investors	Twentieth Century Ultra Investors	Benham Prime Money Market Fund	Benham GNMA Income Fund
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Net assets available for benefits at August 31, 1997	\$15,049,306	\$ 4,506,774	\$ 2,616,705	\$ 4,160,174	\$ 1,257,563
Contributions:					
Employer	1,181,819	-	-	-	-
Employee salary reduction	474,987	634,550	658,450	289,327	156,544
Interest and dividend income	2,636	702,838	584,497	210,414	83,803
Net appreciation (depreciation) in the fair value of investments	(11,101,393)	(227,000)	(458,210)	-	15,524
Distributions to employees	(554,945)	(416,505)	(120,321)	(554,999)	(31,705)
Interfund transfers	559,242	(667,115)	(387,988)	421,460	(109,814)
	-----	-----	-----	-----	-----
Net assets available for benefits at August 31, 1998	\$ 5,611,652	\$ 4,533,542	\$ 2,893,133	\$ 4,526,376	\$ 1,371,915
	-----	-----	-----	-----	-----

</TABLE>

6. FUND ALLOCATION, Continued

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

	Participant Directed			
	MAS Funds Multi-Asset Class Portfolio	Schwab Personal Choice Retirement Barclays Equity Index	Account Investment Fund	Participant Loans Total
	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>
Net assets available for benefits at August 31, 1997	\$ 2,377,755	\$ 2,188,004	\$ 678,760	\$ 635,072	\$ 33,470,113
Contributions:					
Employer	-	-	-	1,181,819	
Employee salary reduction	316,859	452,057	-	-	2,982,774
Interest and dividend income	328,395	177	-	73,397	1,986,157
Net appreciation (depreciation) in the fair value of investments	(284,696)	199,539	(219,644)	-	(12,075,880)
Distributions to employees	(82,456)	(67,226)	-	(35,815)	(1,863,972)
Interfund transfers	(336,093)	(221,284)	432,082	309,510	-
Net assets available for benefits at August 31, 1998	\$ 2,319,764	\$ 2,551,267	\$ 891,198	\$ 982,164	\$ 25,681,011

</TABLE>

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

6. FUND ALLOCATION, CONTINUED

<TABLE>

<CAPTION>

Participant Directed

<S>	Participant Directed				
	Common Stock of Parker Drilling Company	Twentieth Century Growth Investors	Twentieth Century Ultra Investors	Benham Prime Money Market Fund	Benham GNMA Income Fund
<C>	<C>	<C>	<C>	<C>	<C>
Net assets available for benefits at August 31, 1996	\$ 8,088,024	\$ 3,239,006	\$ 1,495,324	\$ 2,879,239	\$ 1,023,713
Contributions:					
Employer	1,040,148	-	-	-	-
Employee salary reduction	541,789	706,204	800,198	450,169	318,963
Interest and dividend income	24,503	65,055	101,072	178,450	83,579
Net appreciation (depreciation) in the fair value of investments	7,002,400	1,147,917	488,173	-	29,487
Distributions to employees	(534,815)	(155,049)	(33,985)	(358,104)	(267,008)
Interfund transfers	(1,112,743)	(496,359)	(234,077)	1,010,420	68,829
Net assets available for benefits at August 31, 1997	\$ 15,049,306	\$ 4,506,774	\$ 2,616,705	\$ 4,160,174	\$ 1,257,563

</TABLE>

6. FUND ALLOCATION, CONTINUED

PARKER DRILLING COMPANY
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

<TABLE>

<CAPTION>

Participant Directed

Participant Directed	
MAS Funds Multi-Asset	Schwab Personal Choice Retirement Barclays Account

	Class Portfolio	Equity Index	Investment Fund	Participant Loans	Total
<S>	<C>	<C>	<C>	<C>	<C>
Net assets available for benefits at August 31, 1996	\$ 1,876,424	\$ 1,364,957	\$ -	\$ -	\$ 19,966,687
Contributions:					
Employer	-	-	-	-	1,040,148
Employee salary reduction	413,199	604,581	-	-	3,835,103
Interest and dividend income	236,405	226	46,892	32,542	768,724
Net appreciation (depreciation) in the fair value of investments	219,311	529,665	-	-	9,416,953
Distributions to employees	(128,583)	(39,290)	-	(40,668)	(1,557,502)
Interfund transfers	(239,001)	(272,135)	631,868	643,198	-
Net assets available for benefits at August 31, 1997	\$ 2,377,755	\$ 2,188,004	\$ 678,760	\$ 635,072	\$ 33,470,113

SUPPLEMENTAL SCHEDULES

<TABLE>

Schedule I

PARKER DRILLING COMPANY
STOCK BONUS PLAN

<CAPTION>

Item 27a - SCHEDULE OF ASSETS HELD
FOR INVESTMENT PURPOSES

August 31, 1998

Identity of Issue, Borrower Lessor, or Similar Party	Interest Rate	Number of Units	Cost	Current Value
<S>	<C>	<C>	<C>	<C>
Common stock of Parker Drilling Company	-	1,352,669	\$ 9,300,329	\$ 5,471,953
Other investments				
Twentieth Century Growth Investors	-	176,677	3,921,180	4,469,923
Twentieth Century Ultra Investors	-	103,006	3,012,837	2,868,730
Benham Prime Money Market Fund	-	4,515,373	4,515,373	4,515,373
Benham GNMA Income Fund	-	127,873	1,343,398	1,366,960
MAS Funds Multi-Asset Class Portfolio	-	200,206	2,426,609	2,308,379
Barclays Equity Index	-	111,613	2,064,534	2,534,724
Schwab Personal Choice Retirement				

Account Investment Fund	-	891,198	891,198	891,198
Participant Loans	8.5%	-	-	982,164

Total other investments		18,175,129	19,937,451
Total investments		\$27,475,458	\$25,409,404

</TABLE>

<TABLE>

Schedule II

PARKER DRILLING COMPANY
STOCK BONUS PLAN

<CAPTION>

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended August 31, 1998

Number of Transactions	Identity of Party	Description of Assets	Purchase Price	Fair Value		Net Gain Transaction Date	(Loss) on Sale
				Selling Price	Cost of Assets		
<S> 76	<C> Benham Group	<C> Benham Prime Money Market Fund	<C> \$ -	<C> \$2,074,528	<C> \$ -	<C> \$2,074,528	<C> \$ -
66	Benham Group	Benham Prime Money Market Fund	2,232,758	-	2,232,758	2,232,758	-

</TABLE>

<TABLE>

Schedule III

PARKER DRILLING COMPANY
STOCK BONUS PLAN

<CAPTION>

Item 27f - SCHEDULE OF PROHIBITED TRANSACTIONS

For the Year Ended August 31, 1998

Identity of Party Involved	Description of the Issue	Amount
<S> Parker Drilling Company	<C> Parker Drilling Company was in violation of the DOL's regulation concern- ing the timely remittance of participant contributions to the Plan. Participants' accounts were credited with the amount of investment income that could have been earned on the investment had the deposit been made on a timely basis.	<C> \$41,171 \$ 8,025

</TABLE>

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act

of 1934, the trustees (or other persons who administer the employee benefit
plan) have duly caused this annual report to be signed on its behalf by the
undersigned hereto duly authorized.

PARKER DRILLING COMPANY
STOCK BONUS PLAN

DATE: February 26, 1999 By /s/ I. E. Hendrix

I. E. Hendrix
Chairman of the Committee,
Treasurer & Vice President of the Company