

SCHEDULE 13G

Amendment No. 1  
Parker Drilling Company  
common stock  
Cusip # 701081101  
Filing Fee: No

Cusip # 701081101  
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)  
Item 4: Commonwealth of Massachusetts  
Item 5: None  
Item 6: None  
Item 7: 5,638,200  
Item 8: None  
Item 9: 5,638,200  
Item 11: 10.25%  
Item 12: HC

Cusip # 701081101  
Item 1: Reporting Person - Edward C. Johnson 3d - (Tax ID:  
###-##-####)  
Item 4: United States of America  
Item 5: None  
Item 6: None  
Item 7: 5,638,200  
Item 8: None  
Item 9: 5,638,200  
Item 11: 10.25%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS  
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

Parker Drilling Company

Item 1(b). Name of Issuer's Principal Executive Offices:

Parker Building, Eight East Third Street  
Tulsa, OK 74103

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 5,638,200

(b) Percent of Class: 10.25%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

None

(ii) shared power to vote or to direct the vote:

None

(iii) sole power to dispose or to direct the disposition of: 5,638,200

(iv) shared power to dispose or to direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of Parker Drilling Company. The interest of one person, Fidelity Magellan Fund, an investment company registered under the Investment Company Act of 1940, in the common stock of Parker Drilling Company, amounted to 5,499,200 shares or 10.00% of the total outstanding common stock at December 31, 1993.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A and B.

Item 8. Identification and Classification of Members of the Group.

Not applicable, see attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction

having such purpose or effect.

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.

February 11, 1994  
Date

/S/Arthur S. Loring  
Signature

Arthur S. Loring, Vice  
President  
Name/Title

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 5,638,200 shares or 10.25% of the common stock outstanding of Parker Drilling Company ("the Company") as a result of acting as investment adviser to several investment companies registered under Section 8 of the Investment Company Act of 1940.

The ownership of one investment company, Fidelity Magellan Fund, amounted to 5,499,200 shares or 10.00% of the common stock outstanding. Fidelity Magellan Fund has its principal business office at 82 Devonshire Street, Boston, Massachusetts 02109.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the Funds each has sole power to dispose of the 5,638,200 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the Shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the Shares under written guidelines established by the Funds' Boards of Trustees.

Edward C. Johnson 3d owns 34.0% of the outstanding voting common stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. Various Johnson family members and trusts for the benefit of Johnson family members own FMR Corp. voting common stock. These Johnson family members, through their ownership of voting common stock, form a controlling group with respect to FMR Corp.

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RULE 13d-1(e) AGREEMENT

The undersigned persons, on February 11, 1994, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Parker Drilling Company at December 31, 1993.

FMR Corp.

By /S/Arthur S. Loring  
Arthur S. Loring  
Vice President - Legal

Edward C. Johnson 3d

By /S/Arthur S. Loring  
Arthur S. Loring  
Under Power of Attorney  
dated 5/17/89

On File with Schedule  
13G for  
Airborne Freight Corp.  
9/10/91

Fidelity Management & Research  
Company

By /S/Arthur S. Loring  
Arthur S. Loring  
Sr. V.P. and General  
Counsel

Fidelity Magellan Fund

By /S/Arthur S. Loring  
Arthur S. Loring  
Secretary