

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Information Statement pursuant to Rule 13d-1 and 13d-2

(AMENDMENT NO. 4)*

PARKER DRILLING CO

(NAME OF ISSUER)

COMMON STOCK

(TITLE OF CLASS OF SECURITIES)

701081101

(CUSIP NUMBER)

Check the following box if a fee is being paid with this statement : _ :
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(CONTINUED ON FOLLOWING PAGE(S))

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CUSIP NO. 701081101	13G Page 2 of 14 Pages
-----	-----

1 NAME OF REPORTING PERSON	
AXA Assurances I.A.R.D. Mutuelle	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) []	
(B) [X]	

3 SEC USE ONLY	

4 CITIZENSHIP OR PLACE OF ORGANIZATION	
France	

NUMBER OF 5 SOLE VOTING POWER	
SHARES 10,881,200	
BENEFICIALLY -----	

OWNED	6	SHARED VOTING POWER	
AS OF		0	
December 31, 1996 -----			
BY EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		10,951,900	
PERSON	-----		
WITH	8	SHARED DISPOSITIVE POWER	
		0	

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	10,951,900		
	(Not to be construed as an admission of beneficial ownership)		

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN		
	SHARES * -----		

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	16.7%		

12	TYPE OF REPORTING PERSON *		
	IC		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----	-----		
CUSIP NO. 701081101	13G Page 3 of 14 Pages		
-----	-----		

1	NAME OF REPORTING PERSON		
	AXA Assurances Vie Mutuelle		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) []		
	(B) [X]		

3	SEC USE ONLY		

4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	France		

NUMBER OF	5	SOLE VOTING POWER	
SHARES		10,881,200	
BENEFICIALLY -----			
OWNED	6	SHARED VOTING POWER	
AS OF		0	
December 31, 1996 -----			
BY EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		10,951,900	
PERSON	-----		
WITH	8	SHARED DISPOSITIVE POWER	
		0	

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	10,951,900		
	(Not to be construed as an admission of beneficial ownership)		

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN		
	SHARES * -----		

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	16.7%		

12|TYPE OF REPORTING PERSON * |
| | |
| | IC | |

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101 | 13G | Page 4 of 14 Pages |

1|NAME OF REPORTING PERSON |
|Alpha Assurances I.A.R.D. Mutuelle |
| | |
|S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |
| | |

2|CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) [] |
| | (B) [X] | |

3|SEC USE ONLY |
| | |
| | |

4|CITIZENSHIP OR PLACE OF ORGANIZATION |
| | |
|France | |

NUMBER OF |5|SOLE VOTING POWER |
SHARES || 10,881,200 |
BENEFICIALLY |-----|
OWNED |6|SHARED VOTING POWER |
AS OF || 0 |
December 31, 1996 |-----|
BY EACH |7|SOLE DISPOSITIVE POWER |
REPORTING || 10,951,900 |
PERSON |-----|
WITH |8|SHARED DISPOSITIVE POWER |
|| 0 |

9|AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 10,951,900 |
(Not to be construed as an admission of beneficial ownership)

10|CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN |
|SHARES * |-----| |
| |-----| |

11|PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 |
| | 16.7% | |

12|TYPE OF REPORTING PERSON * |
| | |
| | IC | |

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101 | 13G | Page 5 of 14 Pages |

1|NAME OF REPORTING PERSON |
|Alpha Assurances Vie Mutuelle |
| | |
|S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |
| | |

2|CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) [] |
| | |

(B) |

3|SEC USE ONLY |

4|CITIZENSHIP OR PLACE OF ORGANIZATION |

|France |

NUMBER OF |5|SOLE VOTING POWER |

SHARES || 10,881,200 |

BENEFICIALLY |6|SHARED VOTING POWER |

OWNED AS OF || 0 |

December 31, 1996 |7|SOLE DISPOSITIVE POWER |

BY EACH REPORTING PERSON || 10,951,900 |

WITH |8|SHARED DISPOSITIVE POWER |

|| 0 |

9|AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

| 10,951,900 |

|(Not to be construed as an admission of beneficial ownership) |

10|CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN |

|SHARES * |-----| |

11|PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 |

| 16.7% |

12|TYPE OF REPORTING PERSON * |

| IC |

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1|NAME OF REPORTING PERSON |

|AXA Courtage Assurance Mutuelle |

| (formerly, Uni Europe Assurance Mutuelle) |

|S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |

2|CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) |

| (B) |

3|SEC USE ONLY |

4|CITIZENSHIP OR PLACE OF ORGANIZATION |

|France |

NUMBER OF |5|SOLE VOTING POWER |

SHARES || 10,881,200 |

BENEFICIALLY |6|SHARED VOTING POWER |

OWNED AS OF || 0 |

December 31, 1996 |7|SOLE DISPOSITIVE POWER |

BY EACH REPORTING PERSON || 10,951,900 |

PERSON |8|SHARED DISPOSITIVE POWER |

WITH ||

0
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,951,900
(Not to be construed as an admission of beneficial ownership)
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
16.7%
12 TYPE OF REPORTING PERSON *
IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101	13G	Page 7 of 14 Pages
1 NAME OF REPORTING PERSON		
AXA		
2 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) [] (B) []		
3 SEC USE ONLY		
4 CITIZENSHIP OR PLACE OF ORGANIZATION		
France		
NUMBER OF SHARES BENEFICIALLY OWNED AS OF December 31, 1996	5 SOLE VOTING POWER	
10,881,200		
6 SHARED VOTING POWER		
0		
BY EACH REPORTING PERSON	7 SOLE DISPOSITIVE POWER	
10,951,900		
WITH	8 SHARED DISPOSITIVE POWER	
0		
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10,951,900		
(Not to be construed as an admission of beneficial ownership)		
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *		
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
16.7%		
12 TYPE OF REPORTING PERSON *		
HC		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101		13G	Page 8 of 14 Pages
1 NAME OF REPORTING PERSON			
THE EQUITABLE COMPANIES INCORPORATED			
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
13-3623351			
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) <input type="checkbox"/>			
(B) <input type="checkbox"/>			
3 SEC USE ONLY			
4 CITIZENSHIP OR PLACE OF ORGANIZATION			
State of Delaware			
NUMBER OF SHARES	10,881,200	5 SOLE VOTING POWER	
BENEFICIALLY OWNED AS OF	0	6 SHARED VOTING POWER	
December 31, 1996			
BY EACH REPORTING PERSON	10,951,900	7 SOLE DISPOSITIVE POWER	
WITH	0	8 SHARED DISPOSITIVE POWER	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
10,951,900			
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>			
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
16.7%			
12 TYPE OF REPORTING PERSON *			
HC			

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a) Name of Issuer: Page 9 of 14 Pages

 PARKER DRILLING CO

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

 8 East Third St.
 Tulsa, OK 74103

Item 2(a) Name of Person Filing:

 Alpha Assurances I.A.R.D. Mutuelle, Alpha Assurances Vie Mutuelle, AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, and AXA Courtage Assurance Mutuelle, as a group (collectively, the 'Mutuelles AXA'). AXA Courtage was formerly known as Uni Europe Assurance Mutuelle.

AXA

The Equitable Companies Incorporated
(the 'Equitable Companies')

(Please contact Patrick Meehan at (212) 641-8234
with any questions.)

Item 2(b) Address of Principal Business Office:

Alpha Assurances I.A.R.D. Mutuelle and
Alpha Assurances Vie Mutuelle
100-101 Terrasse Boieldieu
92042 Paris La Defense France

AXA Assurances I.A.R.D Mutuelle and
AXA Assurances Vie Mutuelle
21, rue de Chateaudun
75009 Paris France

AXA Courtage Assurance Mutuelle
(formerly, Uni Europe Assurance Mutuelle)
26, rue Louis le Grand
75002 Paris France

AXA
23, avenue Matignon
75008 Paris France

The Equitable Companies Incorporated
787 Seventh Avenue
New York, New York 10019

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Item 2(c) Citizenship:

Mutuelles AXA and AXA - France
Equitable Companies - Delaware

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

701081101

Item 3. Type of Reporting Person:

Equitable Companies as a parent holding company,
in accordance with 240.13d-1 (b)(ii)(G).

The Mutuelles AXA, as a group, acting as a parent
holding company.

AXA as a parent holding company.

<TABLE>

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Item 4. Ownership as of December 31, 1996:

(a) Amount Beneficially Owned:

10,951,900 shares of common stock beneficially owned including:

<CAPTION>

	No. of Shares		

<S>	<C>	<C>	
The Mutuelles AXA, as a group			0
AXA		0	
AXA Entity or Entities:			

 acquired solely for investment purposes: 0

(Each of the Mutuelles AXA, as a group, and AXA expressly declares that the filing of this Schedule 13G shall not be construed as an admission that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G).

<S> <C> <C>
 The Equitable Companies Incorporated 0
 Subsidiaries:

 The Equitable Life Assurance Society of
 the United States acquired solely for
 investment purposes:
 Common Stock 4,935,700 4,935,700

 Alliance Capital Management L. P.,
 acquired solely for investment purposes
 on behalf of client discretionary investment
 advisory accounts:
 Common Stock 6,016,200 6,016,200

 Donaldson, Lufkin & Jenrette Securities
 Corporation held for investment purposes: 0

Wood, Struthers & Winthrop Management Corp.
 acquired solely for investment purposes
 on behalf of client discretionary investment
 advisory accounts: 0

 Total 10,951,900
 =====

(Each of the above subsidiaries of The Equitable operates under independent management and makes independent decisions).

<S> <C>
 (B) Percent of Class: 16.7%

 =====

</TABLE>

<TABLE>

ITEM 4. Ownership as of December 31, 1996 (CONT.) Page 12 of 14 Pages

(c) Deemed Voting Power and Disposition Power:

<CAPTION>

	(i)	(ii)	(iii)	(iv)
	Deemed	Deemed	Deemed	Deemed
	to have	to have	to have	to have
	Sole Power	Shared Power	Sole Power	Shared Power
	to Vote	to Vote	to Dispose	to Dispose
	or to	or to	or to	or to
	Direct	Direct	Direct the	Direct the
	the Vote	the Vote	Disposition	Disposition

<S>	<C>	<C>	<C>	<C>
The Mutuelles AXA, as a group	0	0	0	0
AXA	0	0	0	0

AXA Entity or Entities:

 NONE 0 0 0 0

The Equitable
 Companies
 Incorporated 0 0 0 0

Subsidiaries:

The Equitable Life Assurance Society of the United States	4,935,700	0	4,935,700	0
Alliance Capital Management L. P.	5,945,500	0	6,016,200	0
Donaldson, Lufkin & Jenrette Securities Corporation	0	0	0	0
Wood, Struthers & Winthrop Management Corporation	0	0	0	0
TOTAL	10,881,200	0	10,951,900	0

(Each of the above subsidiaries of the Equitable Companies operates under independent management and makes independent voting and investment decisions).

</TABLE>

Page 13 of 14 Pages

Item 5.

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

()

Item 6.

Ownership of More than Five Percent on behalf of Another Person. N/A

Item 7.

Identification and Classification of the Subsidiary which Acquired

the Security Being Reporting on by the Parent Holding Company:

This Schedule 13G is being filed by Equitable Companies; AXA, which beneficially owns a majority interest in Equitable Companies; and the Mutuelles AXA, as a group which beneficially own a majority interest in AXA:

- () in the Mutuelles AXAs' capacity, as a group, acting as a parent holding company with respect to the holdings of the following AXA entity or entities;
- () in AXA's capacity as a parent holding company with respect to the holdings of the following AXA entity or entities:
NONE
- (X) in EQUITABLE COMPANIES capacity as a parent holding company with respect to the holdings of its following subsidiaries:
- (X) THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (13-5570651), an insurance company, a broker-dealer registered under Section 15 of the Securities and Exchange Act of 1934 and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (X) ALLIANCE CAPITAL MANAGEMENT L. P. (13-3434400), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- () DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION (13-2741729), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934 and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

() WOOD, STRUTHERS & WINTHROP MANAGEMENT CORP. (13-2774791),
an investment adviser registered under Section 203 of the
Investment Advisers Act of 1940.

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Item 8. Identification and Classification of Members of the Group. N/A

Item 9. Notice of Dissolution of Group: N/A

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 purposes 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.

Date: February 12, 1997 THE EQUITABLE COMPANIES INCORPORATED*

/s/ Alvin H. Fenichel

Alvin H. Fenichel
Senior Vice President

*Pursuant to the Joint Filing Agreement with respect to Schedule 13G attached hereto as Exhibit I, among The Equitable Companies Incorporated, Alpha Assurances I.A.R.D. Mutuelle, Alpha Assurances Vie Mutuelle, AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, and AXA Courtage Assurance Mutuelle, and AXA, this statement Schedule 13G is filed on behalf of each of them.

EXHIBIT I

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that the Schedule 13G filed herewith is filed jointly, pursuant to Rule 13d-1(f)(1) of the Securities Exchange Act of 1934, as amended on behalf of each of them.

Dated: February 12, 1997

The Equitable Companies Incorporated

BY: /s/ Alvin H. Fenichel

Alvin H. Fenichel
Senior Vice President

AXA Assurances I.A.R.D. Mutuelle; AXA Assurances Vie Mutuelle; Alpha Assurances Vie Mutuelle; Alpha Assurances I.A.R.D. Mutuelle, AXA Courtage Assurance Mutuelle, as a group, and AXA

Signed on behalf of each of the above entities

BY: /s/ Alvin H. Fenichel

Alvin H. Fenichel
Attorney-in-Fact
(Executed pursuant to Powers of Attorney)