

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
SCHEDULE 13G

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

(Amendment No. 5 )\*

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))

|  |                          |
|--|--------------------------|
| -----  | -----                    |
| CUSIP NO. 701081101  | 13G   Page 2 of 13 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    9,790,432  |                          |
| BENEFICIALLY  -----  |                          |
| OWNED   6 SHARED VOTING POWER                                |                          |
| AS OF    5,237,806   |                          |
| December 31, 1997  -----                                     |                          |

|           |   |                          |  |
|-----------|---|--------------------------|--|
| BY EACH   | 7   | SOLE DISPOSITIVE POWER   |  |
| REPORTING |   | 15,108,838               |  |
| PERSON    |   | -----                    |  |
| WITH      | 8   | SHARED DISPOSITIVE POWER |  |
|           |   | 1,000                    |  |
| -----     |   |                          |  |
| 9         | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  |                          |  |
|           | 15,109,838  |                          |  |
|           | (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               |                          |  |
|           | 19.5%   |                          |  |
| -----     |   |                          |  |
| 12        | TYPE OF REPORTING PERSON *                                    |                          |  |
|           | IC  |                          |  |
| -----     |   |                          |  |

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

|                     |   |                          |
|---------------------|---|--------------------------|
| -----               | -----   |                          |
| CUSIP NO. 701081101 | 13G   | Page 3 of 13 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              |   | 9,790,432                |
| BENEFICIALLY        |   | -----                    |
| OWNED               | 6   | SHARED VOTING POWER      |
| AS OF               |   | 5,237,806                |
| December 31, 1997   |   | -----                    |
| BY EACH             | 7   | SOLE DISPOSITIVE POWER   |
| REPORTING           |   | 15,108,838               |
| PERSON              |   | -----                    |
| WITH                | 8   | SHARED DISPOSITIVE POWER |
|                     |   | 1,000                    |
| -----               |   |                          |
| 9                   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  |                          |
|                     | 15,109,838  |                          |
|                     | (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               |                          |
|                     | 19.5%   |                          |
| -----               |   |                          |
| 12                  | TYPE OF REPORTING PERSON *                                    |                          |
|                     | -----   |                          |

IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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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) [X]

3|SEC USE ONLY

4|CITIZENSHIP OR PLACE OF ORGANIZATION

|France

5|SOLE VOTING POWER  
NUMBER OF SHARES || 9,790,432

BENEFICIALLY OWNED || 6|SHARED VOTING POWER  
AS OF || 5,237,806

December 31, 1997 || 7|SOLE DISPOSITIVE POWER  
BY EACH REPORTING PERSON || 15,108,838

WITH || 8|SHARED DISPOSITIVE POWER  
|| 1,000

9|AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,109,838

(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

19.5%

12|TYPE OF REPORTING PERSON \*

IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

1|NAME OF REPORTING PERSON

|AXA Courtage 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) [X]

3|SEC USE ONLY

|   |       |                                      |
|---|-------|--------------------------------------|
| 4   |       | CITIZENSHIP OR PLACE OF ORGANIZATION |
|   |       | France                               |
| NUMBER OF   | 5     | SOLE VOTING POWER                    |
| SHARES  |       | 9,790,432                            |
| BENEFICIALLY  | OWNED |                                      |
| AS OF   | 6     | SHARED VOTING POWER                  |
| December 31, 1997   |       | 5,237,806                            |
| BY EACH   | 7     | SOLE DISPOSITIVE POWER               |
| REPORTING   |       | 15,108,838                           |
| PERSON  | WITH  |                                      |
|   | 8     | SHARED DISPOSITIVE POWER             |
|   |       | 1,000                                |
| 9   |       |                                      |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  |       |                                      |
| 15,109,838  |       |                                      |
| (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               |       |                                      |
| 19.5%   |       |                                      |
| 12  |       |                                      |
| TYPE OF REPORTING PERSON *                                    |       |                                      |
| IC  |       |                                      |

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

|   |       |                          |                    |
|---|-------|--------------------------|--------------------|
| CUSIP NO. 701081101   |       | 13G                      | Page 6 of 13 Pages |
| 1   |       |                          |                    |
| NAME OF REPORTING PERSON  |       |                          |                    |
| AXA-UAP   |       |                          |                    |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON                               |       |                          |                    |
| 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  |       |                          |                    |
| France  |       |                          |                    |
| NUMBER OF   | 5     | SOLE VOTING POWER        |                    |
| SHARES  |       | 9,790,432                |                    |
| BENEFICIALLY  | OWNED |                          |                    |
| AS OF   | 6     | SHARED VOTING POWER      |                    |
| December 31, 1997   |       | 5,237,806                |                    |
| BY EACH   | 7     | SOLE DISPOSITIVE POWER   |                    |
| REPORTING   |       | 15,108,838               |                    |
| PERSON  | WITH  |                          |                    |
|   | 8     | SHARED DISPOSITIVE POWER |                    |
|   |       | 1,000                    |                    |
| 9   |       |                          |                    |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                    |       |                          |                    |

15,109,838  
 (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  
 |19.5%  
 12|TYPE OF REPORTING PERSON \*  
 |HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101 | 13G | Page 7 of 13 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) [ ]  
 | (B) [ ]  
 3|SEC USE ONLY  
 4|CITIZENSHIP OR PLACE OF ORGANIZATION  
 |State of Delaware  
 NUMBER OF |5|SOLE VOTING POWER  
 SHARES || 9,790,432  
 BENEFICIALLY |6|SHARED VOTING POWER  
 OWNED AS OF || 5,237,806  
 December 31, 1997 |7|SOLE DISPOSITIVE POWER  
 BY EACH REPORTING PERSON || 15,108,838  
 WITH |8|SHARED DISPOSITIVE POWER  
 || 1,000  
 9|AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 |15,109,838  
 10|CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 |SHARES \*  
 11|PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 |19.5%  
 12|TYPE OF REPORTING PERSON \*  
 |HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
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 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-UAP

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 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  
26, rue Louis le Grand  
75002 Paris France

AXA-UAP  
23, avenue Matignon  
75008 Paris France

The Equitable Companies Incorporated  
1290 Avenue of the Americas  
New York, New York 10104

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Item 2(c) Citizenship:

-----  
Mutuelles AXA and AXA-UAP 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.

<TABLE>

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Item 4. Ownership as of December 31, 1997:

(a) Amount Beneficially Owned:

15,109,838 shares of common stock beneficially owned including:

<CAPTION>

| <S>                                      | No. of Shares |     |   |
|--|---------------|-----|---|
|  | <C>           | <C> |   |
| The Mutuelles AXA, as a group            |               |     | 0 |
| AXA-UAP                                  |               | 0   |   |
| AXA-UAP Entity or Entities:              | -----         |     |   |
| acquired solely for investment purposes: |               |     | 0 |

(Each of the Mutuelles AXA, as a group, and AXA-UAP 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  | 5,525,000 |           |  |
| Shares issuable upon conversion of Convertible Debentures | 130,274   | 5,655,274 |  |

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

|   |           |           |  |
|---|-----------|-----------|--|
| Common Stock  | 9,116,800 |           |  |
| Shares issuable upon conversion of Convertible Debentures | 253,077   | 9,369,877 |  |

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

|   |        |        |  |
|---|--------|--------|--|
| Common Stock  | 1,000  |        |  |
| Shares issuable upon conversion of Convertible Debentures | 83,687 | 84,687 |  |

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

|       |            |  |   |
|-------|------------|--|---|
|       |            |  | 0 |
| Total | 15,109,838 |  |   |

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

<S> <C>

(B) Percent of Class: 19.5%

</TABLE>

<TABLE>

ITEM 4. Ownership as of December 31, 1997 (CONT.) Page 11 of 13 Pages

(c) Deemed Voting Power and Disposition Power:

<CAPTION>

(i) (ii) (iii) (iv)

| Deemed<br>to have<br>Sole Power<br>to Vote<br>or to<br>Direct<br>the Vote | Deemed<br>to have<br>Shared Power<br>to Vote<br>or to<br>Direct<br>the Vote | Deemed<br>to have<br>Power<br>to Dispose<br>or to<br>Direct<br>the Disposition | Deemed<br>to have<br>Sole Power<br>to Dispose<br>or to<br>Direct<br>the Disposition | Deemed<br>to have<br>Shared Power<br>to Dispose<br>or to<br>Direct<br>the Disposition |
|---|---|--|---|---|
|---|---|--|---|---|

| <S>  | <C>       | <C>       | <C>        | <C>   |
|--|-----------|-----------|------------|-------|
| The Mutuelles AXA,<br>as a group                                   | 0         | 0         | 0          | 0     |
| AXA-UAP  | 0         | 0         | 0          | 0     |
| AXA-UAP Entity or Entities:  |           |           |            |       |
| NONE   | 0         | 0         | 0          | 0     |
| The Equitable<br>Companies<br>Incorporated                         | 0         | 0         | 0          | 0     |
| Subsidiaries:  |           |           |            |       |
| The Equitable<br>Life Assurance<br>Society of the<br>United States | 5,655,274 | 0         | 5,655,274  | 0     |
| Alliance Capital<br>Management L. P.                               | 4,051,471 | 5,237,806 | 9,369,877  | 0     |
| Donaldson, Lufkin<br>& Jenrette<br>Securities<br>Corporation       | 83,687    | 0         | 83,687     | 1,000 |
| Wood, Struthers<br>& Winthrop<br>Management<br>Corporation         | 0         | 0         | 0          | 0     |
| TOTAL  | 9,790,432 | 5,237,806 | 15,108,838 | 1,000 |

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

</TABLE>

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-UAP, which beneficially owns a majority interest in Equitable Companies; and the Mutuelles AXA, as a group which beneficially own a majority interest in AXA-UAP:



- ( ) in the Mutuelles AXAs' capacity, as a group, acting as a parent holding company with respect to the holdings of the following AXA-UAP entity or entities;
- ( ) in AXA-UAP's capacity as a parent holding company with respect to the holdings of the following AXA-UAP 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.
- (X) 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 10, 1998      THE EQUITABLE COMPANIES INCORPORATED\*

/s/ Alvin H. Fenichel  
-----

Alvin H. Fenichel  
Senior Vice President  
and Controller

\*Pursuant to the Joint Filing Agreement with respect to Schedule 13G

attached hereto as Exhibit I, among The Equitable Companies Incorporated, Alpha Assurances Vie Mutuelle, AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA-UAP, 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 10, 1998

The Equitable Companies Incorporated

BY: /s/ Alvin H. Fenichel

-----  
Alvin H. Fenichel  
Senior Vice President  
and Controller

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

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)