

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(AMENDMENT NO.7)*

PARKER DRILLING CO

(NAME OF ISSUER)

Common Stock

(TITLE OF CLASS OF SECURITIES)

701081101

(CUSIP NUMBER)

December 31, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

X Rule 13d-1(b)

-

Rule 13d-1(c)

-

Rule 13d-1(d)

-

* 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 SHARES BENEFICIALLY OWNED
AS OF December 31, 1998 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER
7,235,722

6- SHARED VOTING POWER
2,366,600

7- SOLE DISPOSITIVE POWER
9,650,422

8- SHARED DISPOSITIVE POWER
3,249

9- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,653,671

(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

12.5%

12- TYPE OF REPORTING PERSON *

IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101 13G Page 3 of 13 Pages

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AXA Assurances Vie Mutuelle

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* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 701081101 13G Page 4 of 13 Pages

1- NAME OF REPORTING PERSON
AXA Conseil Vie Assurance Mutuelle
(formerly 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

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AS OF December 31, 1998 BY EACH REPORTING PERSON WITH

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12.5%

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 SHARES BENEFICIALLY OWNED
AS OF December 31, 1998 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER
7,235,722

6- SHARED VOTING POWER
2,366,600

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

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|-----|

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12.5%

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 (formerly 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) []
(B) []

3- SEC USE ONLY

4- CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF SHARES BENEFICIALLY OWNED
AS OF December 31, 1998 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER
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(Not to be construed as an admission of beneficial ownership)

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SHARES * |-----|

|-----|

11- PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.5%

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 SHARES BENEFICIALLY OWNED
AS OF December 31, 1998 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER
7,235,722

6- SHARED VOTING POWER
2,366,600

7- SOLE DISPOSITIVE POWER

9,650,422

8- SHARED DISPOSITIVE POWER
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SHARES * |-----|
 |-----|

11- PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.5%

12- TYPE OF REPORTING PERSON *

HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a) Name of Issuer: Page 8 of 13 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:

AXA Conseil Vie Assurance Mutuelle,
(formerly 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 (formerly 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:

AXA Conseil Vie Assurance 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
9 Place Vendome
75001 Paris France

The Equitable Companies Incorporated
1290 Avenue of the Americas

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>

Item 4. Ownership as of December 31, 1998:

 (a) Amount Beneficially Owned:

 9,653,671 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:			

(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:

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

Common Stock	5,470,100	5,470,100

Donaldson, Lufkin & Jenrette Securities Corporation
 held for investment purposes:
 Shares issuable upon conversion of

Convertible Debentures	427,471	427,471

The Equitable Life Assurance Society of the United States
 acquired solely for investment purposes:

Common Stock	3,756,100	3,756,100

Total -----
9,653,671
=====

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

<S> <C>

(b) Percent of Class: 12.5%
=====

</TABLE>

<TABLE>

ITEM 4. Ownership as of 12/31/98(CONT.) Page 11 of 13 Pages

(c) Deemed Voting Power and Disposition Power:

<CAPTION>

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

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

AXA	0	0	0	0	0
-----	---	---	---	---	---

AXA Entity
or Entities:

NONE

The Equitable Companies Incorporated	0	0	0	0	0
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Subsidiaries:

Alliance Capital Management L.P.	3,055,400	2,366,600	5,470,100	0	
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Donaldson, Lufkin & Jenrette Securities Corporation	424,222	0	424,222	3,249	
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The Equitable Life Assurance Society of the United States	3,756,100	0	3,756,100	0	
--	-----------	---	-----------	---	--

TOTAL	7,235,722	2,366,600	9,650,422	3,249	
	-----	-----	-----	-----	-----

(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, which beneficially owns a majority interest in Equitable Companies; and the Mutuelles AXA, which as a group control 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:
- (X) in EQUITABLE COMPANIES capacity as a parent holding company with respect to the holdings of its following subsidiaries:
 - (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 and Exchange Act of 1934 and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
 - (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.

Page 13 of 13 Pages

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, 1999 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, AXA Conseil Vie Assurance Mutuelle, AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, 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 10, 1999

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;
AXA Conseil Vie Assurance 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)