

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

-----  
SCHEDULE 13G

Under the Securities exchange Act of 1934

(AMENDMENT NO.8)\*

PARKER DRILLING CO

-----  
(NAME OF ISSUER)

Common Stock

-----  
(TITLE OF CLASS OF SECURITIES)

701081101

-----  
(CUSIP NUMBER)

February 28, 1999

-----  
(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 February 28, 1999 BY EACH REPORTING PERSON WITH

-----  
5- SOLE VOTING POWER  
671,208

-----  
6- SHARED VOTING POWER  
0

-----  
7- SOLE DISPOSITIVE POWER  
717,208

-----  
8- SHARED DISPOSITIVE POWER  
0

-----  
9- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
717,208  
(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  
  
0.9%

-----  
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 SHARES BENEFICIALLY OWNED  
AS OF February 28, 1999 BY EACH REPORTING PERSON WITH

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5- SOLE VOTING POWER  
671,208

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6- SHARED VOTING POWER  
0

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SHARES \* |-----|

|-----|

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11- PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.9%

-----  
12- TYPE OF REPORTING PERSON \*

IC

-----  
\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
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-----  
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

-----  
NUMBER OF SHARES BENEFICIALLY OWNED  
AS OF February 28, 1999 BY EACH REPORTING PERSON WITH

-----  
5- SOLE VOTING POWER  
671,208

-----  
6- SHARED VOTING POWER  
0

-----  
7- SOLE DISPOSITIVE POWER  
717,208

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8- SHARED DISPOSITIVE POWER  
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717,208  
(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

0.9%

-----  
12- TYPE OF REPORTING PERSON \*

IC

-----  
\* SEE INSTRUCTIONS BEFORE FILLING OUT!

1- NAME OF REPORTING PERSON  
AXA Courtag 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 February 28, 1999 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER  
671,208

6- SHARED VOTING POWER  
0

7- SOLE DISPOSITIVE POWER  
717,208

8- SHARED DISPOSITIVE POWER  
0

9- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
717,208

(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

0.9%

12- TYPE OF REPORTING PERSON \*

IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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 February 28, 1999 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER  
671,208

6- SHARED VOTING POWER  
0

7- SOLE DISPOSITIVE POWER  
717,208

8- SHARED DISPOSITIVE POWER  
0

9- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
717,208  
(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  
0.9%

12- TYPE OF REPORTING PERSON \*  
HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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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 February 28, 1999 BY EACH REPORTING PERSON WITH

5- SOLE VOTING POWER  
671,208

6- SHARED VOTING POWER  
0

7- SOLE DISPOSITIVE POWER  
717,208

8- SHARED DISPOSITIVE POWER

0

-----  
9- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
717,208

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

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

0.9%

-----  
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:  
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8 East Third St.  
Tulsa, OK 74103

Item 2(a) Name of Person Filing:  
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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  
New York, New York 10104

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>

Page 10 of 13 Pages

Item 4. Ownership as of February 28, 1999:

-----  
 (a) Amount Beneficially Owned:

-----  
 717,208 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	294,700		294,700
Donaldson, Lufkin & Jenrette Securities Corporation held for investment purposes:			
Common Stock	1,600		
Shares issuable upon conversion of Convertible Debentures	420,908		422,508
Total	717,208		

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

<S> <C>

(b) Percent of Class: 0.9%

</TABLE>

<TABLE>

ITEM 4. Ownership as of 2/28/99(CONT.) Page 11 of 13 Pages

(c) Deemed Voting Power and Disposition Power:

<CAPTION>

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

The Equitable  
Companies  
Incorporated

0	0	0	0
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Subsidiaries:

Alliance Capital  
Management L.P.

248,700	0	294,700	0
---------	---	---------	---

Donaldson, Lufkin  
& Jenrette  
Securities  
Corporation

422,508	0	422,508	0
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TOTAL	671,208	0	717,208	0
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(Each of the above subsidiaries of the Equitable Companies operates under independent management and makes independent voting and investment decisions).

</TABLE>

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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.  
( X )

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.

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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  
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Item 10. Certification:  
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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: March 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: March 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)