

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)

Parker Drilling Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

701081101

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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 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).

CUSIP No. 701081101

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Contrarian Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,252,122

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,252,122

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,252,122

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.4%

12. TYPE OF REPORTING PERSON

IA; OO

CUSIP No. 701081101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Contrarian Equity Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,117,275

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,117,275

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,117,275

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.1%

12. TYPE OF REPORTING PERSON

CO

CUSIP No. 701081101

Item 1(a). Name of Issuer:

Parker Drilling Company

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

1401 Enclave Parkway
Suite 600
Houston, TX 77077

Item 2(a). Name of Persons Filing:

Contrarian Capital Management, L.L.C.
Contrarian Equity Fund, L.P.

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

411 West Putnam Avenue
Suite 225
Greenwich, CT 06830

Item 2(c). Citizenship:

Delaware

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

Common Stock

Item 2(e). CUSIP Number:

701081101

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Contrarian Capital Management, L.L.C. 4,252,122
 Contrarian Equity Fund, L.P. 2,117,275

(b) Percent of class:

Contrarian Capital Management, L.L.C. 4.4%
 Contrarian Equity Fund, L.P. 2.1%

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

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

Contrarian Capital Management, L.L.C. 0
 Contrarian Equity Fund, L.P. 0

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

Contrarian Capital Management, L.L.C. 4,252,122
 Contrarian Equity Fund, L.P. 2,117,275

(iii) Sole power to dispose or to direct the disposition of:

Contrarian Capital Management, L.L.C. 0
 Contrarian Equity Fund, L.P. 0

(iv) Shared power to dispose or to direct the disposition of:

Contrarian Capital Management, L.L.C. 4,252,122
 Contrarian Equity Fund, L.P. 2,117,275

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 Reported on by the Parent Holding Company or Control Person.

N/A

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

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

By signing below, each reporting person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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.

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.*

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

CONTRARIAN EQUITY FUND, L.P.*

By: Contrarian Capital Management, L.L.C.

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: March 9, 2005

*The Reporting Persons disclaim beneficial ownership in the common stock reported herein except to the extent of their pecuniary interest therein.

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G dated March 9, 2005 relating to the Common Stock of Parker Drilling Company shall be filed on behalf of the undersigned.

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: March 9, 2005

CONTRARIAN EQUITY FUND, L.P.
By: Contrarian Capital Management, L.L.C.

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: March 9, 2005

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