

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 29, 2011

PARKER DRILLING COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-7573
(Commission
File Number)

73-0618660
(I.R.S. Employer
Identification No.)

5 Greenway Plaza, Suite 100, Houston, Texas
(Address of principal executive offices)

77046
(Zip Code)

Registrant's telephone number, including area code: **(281) 406-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 29, 2011, the Company and each of its executive officers with an employment agreement, including Robert L. Parker Jr., Executive Chairman; David C. Mannon, President and Chief Executive Officer; W. Kirk Brassfield, Senior Vice President and Chief Financial Officer; and Jon-Al Duplantier, Vice President and General Counsel, entered into amendments to each such executive's employment agreement. The amendments to each of Mr. Parker Jr.'s and Mr. Mannon's employment agreement provide that upon the automatic renewal of such agreement on December 31, 2011, the renewed term will end on April 30, 2012, rather than December 31, 2012, as the agreement currently provides. The amendments to each of Mr. Brassfield's and Mr. Duplantier's employment agreement provide that upon the automatic renewal of such agreement on December 31, 2012, the renewed term will end on April 30, 2013, rather than December 31, 2013, as the agreement currently provides. The amendments also provide that a notice of non-renewal of the respective agreement may be sent by either party on 60 days advance notice rather than 105 days (in the case of Mr. Parker Jr.'s agreement) or 90 days (in the case of each of the other executives' agreement). The purpose of the amendments is to better align the employment agreement term with the Company's annual performance review processes that occur following the end of the Company's fiscal year.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1† First Amendment dated August 29, 2011 to First Amended and Restated Employment Agreement between Mr. Robert L. Parker Jr. and Parker Drilling Company, effective March 21, 2011
- 10.2† First Amendment dated August 29, 2011 to Employment Agreement between Mr. David C. Mannon and Parker Drilling Company, effective October 23, 2009
- 10.3† First Amendment dated August 29, 2011 to Employment Agreement between Mr. W. Kirk Brassfield and Parker Drilling Company, effective December 29, 2010
- 10.4† First Amendment dated August 29, 2011 to Employment Agreement between Mr. Jon-Al Duplantier and Parker Drilling Company, effective March 21, 2011

† Management contract or compensatory plan or arrangement.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARKER DRILLING COMPANY

Dated: August 30, 2011

By: /s/ David C. Mannon

David C. Mannon
President and Chief Executive Officer

**FIRST AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

First Amendment

WHEREAS, Parker Drilling Company, a Delaware corporation (the “Company”) and Robert L. Parker Jr. (the “Executive”) have entered into the First Amended and Restated Employment Agreement, effective as of March 21, 2011 (the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this amendment to the Employment Agreement to extend the term of the Employment Agreement and shorten the notice requirement with regard to automatic renewal of the term of the Employment Agreement.

NOW, THEREFORE, in consideration of Executive’s employment with the Company, and the mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Section 4 of the Employment Agreement is hereby replaced in its entirety, effective as of August 29, 2011, with the following:

“Executive’s initial term of employment with the Company under the Agreement shall be for the period from the Effective Date through December 31, 2011 (the ‘**Initial Term of Employment**’). Unless notice is given by either the Company or Executive to the other Party at least 105 days prior to December 31, 2011 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for one four-month period commencing on January 1, 2012 and ending on April 30, 2012. Unless notice is given by either the Company or Executive to the other Party at least 60 days prior to April 30, 2012 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for a one-year period commencing on May 1, 2012 and ending on April 30, 2013. Thereafter, the Initial Term of Employment shall be automatically extended repetitively for an additional one-year period commencing on May 1, 2013 and each anniversary thereof, unless notice is given by either the Company or Executive to the other Party at least 60 days prior to the end of such extended Initial Term of Employment, or any subsequent one-year extension thereof, as applicable, that the term of employment will not be renewed. The

Initial Term of Employment and any extension of the Initial Term of Employment hereunder shall each be referred to herein as a “**Term of Employment**.” The Term of Employment shall automatically end in the event of the death or Disability of Executive. The Company and Executive shall each have the right to give Notice of Termination (pursuant to Section 8) at will, with or without cause, at any time, subject however to the terms and conditions of the Agreement regarding the rights and duties of the Parties upon termination of employment. The period from the Effective Date through the earlier of the date of Executive’s termination of employment for whatever reason or the end of the Term of Employment shall be referred to herein as the “**Employment Period**.”

2. Except as otherwise set forth in paragraph 1 above, the terms of the Employment Agreement shall continue in effect.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have executed this amendment, which may be sufficiently evidenced by any executed copy hereof, on this 29th day of August, 2011, but effective as of the date set forth above.

PARKER DRILLING COMPANY

By: _____
David C. Mannon
President & Chief Executive Officer

EXECUTIVE

Robert L. Parker Jr.

EMPLOYMENT AGREEMENT

First Amendment

WHEREAS, Parker Drilling Company, a Delaware corporation (the “Company”) and David C. Mannon (the “Executive”) have entered into an Employment Agreement, effective as of October 23, 2009 (the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this amendment to the Employment Agreement to extend the term of the Employment Agreement and shorten the notice requirement with regard to automatic renewal of the term of the Employment Agreement.

NOW, THEREFORE, in consideration of Executive’s employment with the Company, and the mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Section 4 of the Employment Agreement is hereby replaced in its entirety, effective as of August 29, 2011, with the following:

“Executive’s initial term of employment with the Company under the Agreement shall be for the period from the Effective Date through December 31, 2011 (the ‘**Initial Term of Employment**’). Unless notice is given by either the Company or Executive to the other Party at least 90 days prior to December 31, 2011 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for one four-month period commencing on January 1, 2012 and ending on April 30, 2012. Unless notice is given by either the Company or Executive to the other Party at least 60 days prior to April 30, 2012 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for a one-year period commencing on May 1, 2012 and ending on April 30, 2013. Thereafter, the Initial Term of Employment shall be automatically extended repetitively for an additional one-year period commencing on May 1, 2013 and each anniversary thereof, unless notice is given by either the Company or Executive to the other Party at least 60 days prior to the end of such extended Initial Term

of Employment, or any subsequent one-year extension thereof, as applicable, that the term of employment will not be renewed. The Initial Term of Employment and any extension of the Initial Term of Employment hereunder shall each be referred to herein as a “**Term of Employment**.” The Term of Employment shall also be extended upon a Change in Control as provided in Section 7, but shall not thereafter be extended under this Section 4. The Term of Employment shall automatically end in the event of the death or Disability of Executive. The Company and Executive shall each have the right to give Notice of Termination (pursuant to Section 8) at will, with or without cause, at any time, subject however to the terms and conditions of the Agreement regarding the rights and duties of the Parties upon termination of employment. The period from the Effective Date through the earlier of the date of Executive’s termination of employment for whatever reason or the end of the Term of Employment shall be referred to herein as the “**Employment Period**.”

2. Except as otherwise set forth in paragraph 1 above, the terms of the Employment Agreement shall continue in effect.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this amendment, which may be sufficiently evidenced by any executed copy hereof, on this 29th day of August, 2011, but effective as of the date set forth above.

PARKER DRILLING COMPANY

By: _____
W. Kirk Brassfield
Sr. Vice President & Chief Financial Officer

EXECUTIVE

David C. Mannon

EMPLOYMENT AGREEMENTFirst Amendment

WHEREAS, Parker Drilling Company, a Delaware corporation (the “Company”) and W. Kirk Brassfield (the “Executive”) have entered into an Employment Agreement, effective as of December 29, 2010 (the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this amendment to the Employment Agreement to shorten the notice requirement with regard to automatic renewal of the term of the Employment Agreement.

NOW, THEREFORE, in consideration of Executive’s employment with the Company, and the mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Section 4 of the Employment Agreement is hereby replaced in its entirety, effective as of August 29, 2011, with the following:

“Executive’s initial term of employment with the Company under the Agreement shall be for the period from the Effective Date through December 31, 2012 (the ‘**Initial Term of Employment**’). Unless notice is given by either the Company or Executive to the other Party at least 90 days prior to December 31, 2012 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for one four-month period commencing on January 1, 2013 and ending on April 30, 2013. Unless notice is given by either the Company or Executive to the other Party at least 60 days prior to April 30, 2013 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for a one-year period commencing on May 1, 2013 and ending on April 30, 2014. Thereafter, the Initial Term of Employment shall be automatically extended repetitively for an additional one-year period commencing on May 1, 2014 and each anniversary thereof, unless notice is given by either the Company or Executive to the other Party at least 60 days prior to the end of such extended Initial Term of Employment, or any subsequent one-year extension thereof, as applicable, that the term of employment will not be renewed. The Initial Term of Employment and any extension of the Initial Term

of Employment hereunder shall each be referred to herein as a “**Term of Employment.**” The Term of Employment shall also be extended upon a Change in Control as provided in Section 7, but shall not thereafter be extended under this Section 4. The Term of Employment shall automatically end in the event of the death or Disability of Executive. The Company and Executive shall each have the right to give Notice of Termination (pursuant to Section 8) at will, with or without cause, at any time, subject however to the terms and conditions of the Agreement regarding the rights and duties of the Parties upon termination of employment. The period from the Effective Date through the earlier of the date of Executive’s termination of employment for whatever reason or the end of the Term of Employment shall be referred to herein as the “**Employment Period.**”

2. Except as otherwise set forth in paragraph 1 above, the terms of the Employment Agreement shall continue in effect.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this amendment, which may be sufficiently evidenced by any executed copy hereof, on this 29th day of August, 2011, but effective as of the date set forth above.

PARKER DRILLING COMPANY

By: _____
David C. Mannon
President & Chief Executive Officer

EXECUTIVE

W. Kirk Brassfield

EMPLOYMENT AGREEMENTFirst Amendment

WHEREAS, Parker Drilling Company, a Delaware corporation (the “Company”) and Jon-Al Duplantier (the “Executive”) have entered into an Employment Agreement, effective as of March 21, 2011 (the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this amendment to the Employment Agreement to shorten the notice requirement with regard to automatic renewal of the term of the Employment Agreement.

NOW, THEREFORE, in consideration of Executive’s employment with the Company, and the mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Section 4 of the Employment Agreement is hereby replaced in its entirety, effective as of August 29, 2011, with the following:

“Executive’s initial term of employment with the Company under the Agreement shall be for the period from the Effective Date through December 31, 2012 (the ‘**Initial Term of Employment**’). Unless notice is given by either the Company or Executive to the other Party at least 90 days prior to December 31, 2012 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for one four-month period commencing on January 1, 2013 and ending on April 30, 2013. Unless notice is given by either the Company or Executive to the other Party at least 60 days prior to April 30, 2013 that the term of employment will not be renewed, the Initial Term of Employment shall be automatically extended for a one-year period commencing on May 1, 2013 and ending on April 30, 2014. Thereafter, the Initial Term of Employment shall be automatically extended repetitively for an additional one-year period commencing on May 1, 2014 and each anniversary thereof, unless notice is given by either the Company or Executive to the other Party at least 60 days prior to the end of such extended Initial Term of Employment, or any subsequent one-year extension thereof, as applicable, that the term of employment will not be renewed. The Initial Term of Employment and any extension of the Initial Term

of Employment hereunder shall each be referred to herein as a “**Term of Employment.**” The Term of Employment shall also be extended upon a Change in Control as provided in Section 7, but shall not thereafter be extended under this Section 4. The Term of Employment shall automatically end in the event of the death or Disability of Executive. The Company and Executive shall each have the right to give Notice of Termination (pursuant to Section 8) at will, with or without cause, at any time, subject however to the terms and conditions of the Agreement regarding the rights and duties of the Parties upon termination of employment. The period from the Effective Date through the earlier of the date of Executive’s termination of employment for whatever reason or the end of the Term of Employment shall be referred to herein as the “**Employment Period.**”

2. Except as otherwise set forth in paragraph 1 above, the terms of the Employment Agreement shall continue in effect.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this amendment, which may be sufficiently evidenced by any executed copy hereof, on this 29th day of August, 2011, but effective as of the date set forth above.

PARKER DRILLING COMPANY

By: _____
David C. Mannon
President & Chief Executive Officer

EXECUTIVE

Jon-Al Duplantier