

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):

APRIL 1, 2002

PARKER DRILLING COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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DELAWARE 1-7573 73-0618660
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer Identification No.)
incorporation or organization)

1401 ENCLAVE PARKWAY, SUITE 600
HOUSTON, TX 77077
(Address of principal executive offices) (Zip Code)
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(281) 406-2000
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1 Press Release dated April 1, 2002.

ITEM 9. REGULATION FD DISCLOSURE.

On April 1, 2002, the Company issued a press release announcing the issuance of an opinion by the Supreme Court of Kazakhstan arising out of a lawsuit filed by a subsidiary of the Company objecting to a tax assessment by the Ministry of State Revenues of Kazakhstan. The Court ruled in favor of the subsidiary on all significant issues which were the basis of the assessment of \$29 million in additional taxes. A copy of the press release is Exhibit 99.1 to this report."

SIGNATURES

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

PARKER DRILLING COMPANY

Date: April 1, 2002

By /s/ James J. Davis

James J. Davis,
Senior Vice President--Finance and

Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Press Release dated April 1, 2002.

EXHIBIT 99.1

For Immediate Release Media Contact: Ron Whitmire 281-406-2210
April 1, 2002 Investor Contact: Randy Burkhalter 281-406-2214

Parker Drilling Wins Kazakhstan Tax Case

HOUSTON - Parker Drilling Company (NYSE: PKD) today announced that the Supreme Court of Kazakhstan has ruled in favor of a company subsidiary on all significant issues which were the basis of a \$29 million tax assessment by the Kazakhstan Ministry of State Revenue (MSR).

The ruling arises out of a lawsuit filed by the company's subsidiary, Parker Drilling Company International Limited (PDCIL), as a result of an audit of the Kazak branch of PDCIL in July 2001, in which the MSR assessed the branch approximately U.S.\$29 million in additional taxes. The assessment was based primarily on the MSR's position that the \$100 million received from PDCIL's customer, Offshore Kazakhstan International Operating Consortium (OKIOC), in reimbursement of capital expenditures incurred by PDCIL in making certain modifications to PDCIL's barge rig 257, was taxable income to the branch in connection with the branch's drilling contract with OKIOC. The branch received a favorable decision from the Astana City Court holding that the reimbursements were not income to the branch or otherwise subject to tax in Kazakhstan under the U.S.-Kazakhstan Tax Treaty. The MSR then appealed this decision to the Supreme Court of Kazakhstan.

"Our company's long-term commitment to Kazakhstan has been reinforced throughout this legal process," said Robert L. Parker Jr., president and CEO. "We look forward to continuing our successful partnership with the people of Kazakhstan."

The decision of the Supreme Court affirming the lower court decision dismissed approximately \$27 million of the total tax assessment of the MSR. The Supreme Court ruled in favor of the MSR on other issues, the net effect of which is an assessment of approximately \$2.3 million against PDCIL. However, since PDCIL is currently in an overpaid position with respect to its Kazakhstan taxes, management anticipates there will be little if any tax liability as a result of this decision.

The MSR has up to one year to appeal the Court's ruling.

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Parker Drilling Company is a Houston-based global energy company specializing in offshore drilling and workover services in the Gulf of Mexico and international land and offshore drilling. Parker also owns Quail Tools, a provider of premium rental tools for oil and gas drilling. Parker Drilling has 79 marketed rigs and employs more than 3,500 people worldwide. For more information go to www.parkerdrilling.com.

This release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Acts. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including the settlement of foreign tax liabilities, are forward-looking statements. Although the Company believes that its expectations stated in this release are based on reasonable assumptions, actual results may differ from those expressed or implied in the forward-looking statements. For a more detailed discussion of risk factors, please refer to the Company's reports filed with the SEC, and in particular, the report on Form 10-K for the year ended December 31, 2001. Each forward-looking statement speaks only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward-looking statement.

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