

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): September 24, 2003

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.)
---	---------------------------------------	---

1401 Enclave Parkway, Suite 600
Houston, Texas 77077
(Address of principal executive offices, including zip code)

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

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On September 24, 2003, Parker Drilling Company issued two press releases, copies of which are included herewith as Exhibits 99.1 and 99.2.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

The following material is furnished pursuant to Item 5 as an exhibit to this Current Report on Form 8-K.

(c) Exhibits.

99.1 Press Release of Parker Drilling Company issued September 24, 2003

99.2 Press Release of Parker Drilling Company issued September 24, 2003

-2-
SIGNATURE

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 hereunto duly authorized.

PARKER DRILLING COMPANY

Dated: September 26, 2003 By: /s/ ROBERT L. PARKER JR.

Robert L. Parker Jr.
President and Chief Executive Officer

-3-

EXHIBIT INDEX

Exhibit Number	Description
-------------------	-------------

99.1 Press Release of Parker Drilling Company issued September 24, 2003

99.2 Press Release of Parker Drilling Company issued September 24, 2003

PARKER DRILLING COMPANY COMMENCES TENDER OFFER AND CONSENT SOLICITATION FOR 9 3/4 PERCENT SENIOR NOTES DUE 2006 AND CONSENT SOLICITATION FOR 10 1/8 PERCENT SENIOR NOTES DUE 2009

HOUSTON, TEXAS, September 24, 2003 - Parker Drilling Company (NYSE: PKD) today announced that it has commenced a cash tender offer and consent solicitation for any and all of the \$214,192,000 outstanding principal amount of its 9 3/4 percent Senior Notes due 2006 (the "9 3/4 percent Senior Notes") (CUSIP No. 701081 AG 6) and a consent solicitation relating to its 10 1/8 percent Senior Notes due 2009 (the "10 1/8 percent Senior Notes") (CUSIP Nos. 701081 AK 7 and 701081 AJ 0).

Under the terms of the tender offer, the total consideration to be paid for each validly tendered 9 3/4 percent Senior Note will be equal to \$1,023 per \$1,000 principal amount of 9 3/4 percent Senior Notes, plus accrued and unpaid interest to the date of payment. The total consideration includes a consent payment of \$30 per \$1,000 principal amount of 9 3/4 percent Senior Notes, payable only to holders who tender their 9 3/4 percent Senior Notes and validly deliver their consents prior to 5:00 p.m., New York City time, on October 1, 2003 (the "Consent Date"). Holders who validly tender their 9 3/4 percent Senior Notes after the Consent Date will receive the total consideration less the consent payment of \$30, or \$993 per \$1,000 principal amount of the 9 3/4 percent Senior Notes, plus accrued and unpaid interest to the date of payment. The tender offer will expire at 5:00 p.m., New York City time, on October 22, 2003, unless extended or earlier terminated.

In connection with the tender offer, the Company is also seeking consents to certain proposed amendments to the indenture under which the 9 3/4 percent Senior Notes were issued. The purpose of the proposed amendments is to eliminate certain restrictive covenants contained in the indenture, thereby affording the Company additional financial and operational flexibility. Holders who tender their 9 3/4 percent Senior Notes will be required to consent to the proposed amendments and holders may not deliver consents to the proposed amendments without tendering their 9 3/4 percent Senior Notes in the tender offer. The tender offer is conditioned upon, among other things, the completion by the Company of certain related financing transactions.

Simultaneous to the tender offer, the Company is seeking consents from the record holders (as of September 19, 2003) of its 10 1/8 percent Senior Notes to amend the indenture under which the 10 1/8 percent Senior Notes were issued. The consent solicitation relating to the 10 1/8 percent Senior Notes will expire at 5:00 p.m., New York City time, on October 1, 2003, unless extended or earlier terminated.

Lehman Brothers Inc. will act as Dealer Manager for the offer and as Solicitation Agent for the consent solicitation. The Information Agent is D.F. King & Co., Inc., and the Depositary is JP Morgan Chase Bank. Persons with questions regarding the tender offer or the consent solicitation should contact Emily Shanks at Lehman Brothers Inc. at 800-438- 3242 or 212-528-7581, and copies of the tender offer and consent solicitation materials may be obtained from the Information Agent at 800-859-8511 or 212-269-5550.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the 9 3/4 percent Senior Notes or the 10 1/8 percent Senior Notes. The offer relating to the 9 3/4 percent Senior Notes is made only by an Offer to Purchase and Consent Solicitation Statement dated September 24, 2003, and the consent solicitation relating to 10 1/8 percent Senior Notes is subject to the Consent Solicitation Statement dated September 24, 2003.

Parker Drilling is a Houston-based global energy company specializing in offshore drilling and workover services in the Gulf of Mexico and international land and offshore markets. Parker also owns Quail Tools, a provider of premium industry rental tools. Parker Drilling has 78 marketed rigs and employs 2,800 people worldwide.

PARKER DRILLING COMPANY ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR NOTES

HOUSTON - September 24, 2003 - Parker Drilling Company (NYSE: PKD) announced today that it intends, subject to market and other conditions, to raise a total of approximately \$175 million gross proceeds through a private offering of senior notes with an expected 10-year maturity. The Company anticipates that the senior notes will be unsecured and guaranteed by substantially all of its domestic subsidiaries. The offering of the senior notes will be made within the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States only to non-U.S. persons in reliance on Regulation S under the Securities Act.

The Company also intends to enter into a new senior secured credit facility that is expected to provide for aggregate borrowings of up to \$150 million. The new senior secured credit facility is expected to consist of a \$50 million revolving credit facility and a \$100 million term loan facility, \$50 million of which the Company expects to borrow upon the closing of the offering of the senior notes in order to fund a portion of the proposed tender offer referred to below, and the remaining \$50 million of which is expected to be available for the repayment of a portion of the Company's 5 1/2% convertible subordinated notes due 2004.

The Company intends to use the net proceeds of the offering of the senior notes, together with borrowings of \$50 million under the proposed new senior secured credit facility, to fund a cash tender offer and consent solicitation for all of the \$214.2 million outstanding principal amount of the Company's 9 3/4% senior notes due 2006.

Parker Drilling is a leading worldwide provider of contract drilling and drilling related services. Parker Drilling also owns Quail Tools, a provider of premium industry rental tools. Parker Drilling employs 2,800 people worldwide.

The securities to be offered have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

Cautionary Statement Regarding Forward-Looking Statements: This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions. These forward-looking statements include the Company's intention to raise proceeds through the offering and sale of senior notes, the Company's intention to enter into a new senior secured credit facility, the Company's intended use of proceeds of the offering of senior notes and the new credit facility and the anticipated terms of the senior notes and the credit facility. There can be no assurance that the Company will complete the offering of the senior notes or enter into the new credit facility on the anticipated terms or at all. The Company's ability to complete the offering of the senior notes and to enter into the new credit facility will depend, among other things, on market conditions for debt securities in general and the Company's debt securities in particular. In addition, the Company's ability to complete the offering and to enter into the new credit facility and the Company's business are subject to the risks described in the Company's filings with the Securities and Exchange Commission. The Company's annual, quarterly and special reports are available over the Internet at the SEC's web site at <http://www.sec.gov>.