

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-K/A**

**(Amendment No. 1)**

(MARK ONE)

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

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

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

**COMMISSION FILE NUMBER 1-7573**

**PARKER DRILLING COMPANY**

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

\_\_\_\_\_  
Delaware

(State or other jurisdiction of  
incorporation or organization)

\_\_\_\_\_  
73-0618660

(I.R.S. Employer Identification No.)

**1401 Enclave Parkway, Suite 600, Houston, Texas 77077**

\_\_\_\_\_  
(Address of principal executive offices) (Zip code)

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

**Securities registered pursuant to Section 12(b) of the Act:**

**Title of each class**

Common Stock, par value \$0.16 2/3 per share

**Name of each exchange on which registered:**

New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the agreement is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes  No

The aggregate market value of our common stock held by non-affiliates on June 30, 2003 was \$258.9 million. At January 31, 2004, there were 94,176,081 shares of common stock issued and outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of our definitive proxy statement for the 2004 annual meeting of shareholders are incorporated by reference in Part III.

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**Explanatory Note**

This Amendment No. 1 to the Annual Report on Form 10-K of Parker Drilling Company (the "Form 10-K") for the fiscal year ended December 31, 2003 is being filed solely to add basic and diluted earnings (loss) per share to Item 6 of the original Form 10-K filed with the Securities and Exchange Commission on March 12, 2004. In addition, we have included as exhibits to this Amendment No. 1 to the Form 10-K currently dated certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The remainder of the Form 10-K is unchanged and is not reproduced in this Amendment No. 1.

**ITEM 6. *SELECTED FINANCIAL DATA***

The following table presents selected historical consolidated financial data derived from the audited financial statements of Parker Drilling for each of the five years in the period ended December 31, 2003. In 2003, our board of directors approved a plan to sell our non-core assets, which, as of December 31, 2003, includes our Latin America assets, consisting of 16 land rigs and related inventory and spare parts, and our U.S. offshore assets, consisting of six jackup and four platform rigs. The two operations that constitute this plan of disposition meet the requirements of discontinued operations under the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Accordingly, our consolidated financial statements for each of the five years in the period ended December 31, 2003 have been reclassified to present our Latin America operations and our U.S. jackup and platform drilling operations as discontinued operations and net gain on disposition of assets for continuing operations have been reclassified as part of total operating income. The financial data for the year ended December 31, 2000 has also been reclassified to reflect the adoption of SFAS No. 145, "Rescission of FASB Statements No. 4, No. 44, and No. 64, Amendment of FASB Statement No. 13, and Technical Corrections," which resulted in the reclassification of the extraordinary gain on early extinguishment of debt to other income and the related deferred taxes to income tax expense.

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**ITEM 6. SELECTED FINANCIAL DATA (continued)**

The following financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and related notes appearing elsewhere in this Form 10-K.

Statement of Operations Data	Year Ended December 31,				
	2003	2002 (1)	2001 (1)	2000 (1)	1999 (1)
	(Dollars in Thousands)				
Drilling and rental revenues:					
U.S. drilling	\$ 67,449	\$ 78,330	\$ 118,998	\$ 89,121	\$ 77,518
International drilling	191,698	216,991	210,427	143,858	114,135
Rental tools	54,637	47,510	65,629	42,833	27,656
Total drilling and rental revenues	313,784	342,831	395,054	275,812	219,309
Total drilling and rental operating expenses	271,695	284,988	305,330	241,521	208,983
Drilling and rental operating income	42,089	57,843	89,724	34,291	10,326
Net construction contract operating income	2,000	2,462	—	—	—
General and administration expense	19,256	24,728	21,721	20,392	16,312
Provision for reduction in carrying value of certain assets and reorganization expense	6,028	1,140	7,500	7,805	11,005
Gain on disposition of assets, net	3,557	2,997	1,757	22,398	37,945
Total operating income	22,362	37,434	62,260	28,492	20,954
Other income and (expense):					
Interest expense	(53,790)	(52,409)	(53,015)	(57,036)	(55,928)
Other	(3,638)	(3,140)	3,169	12,068	3,798
Total other income and (expense)	(57,428)	(55,549)	(49,846)	(44,968)	(52,130)
Income (loss) before income taxes	(35,066)	(18,115)	12,414	(16,476)	(31,176)
Income tax expense (benefit)	16,703	(2,836)	11,429	(218)	(2,760)
Income (loss) from continuing operations	(51,769)	(15,279)	985	(16,258)	(28,416)
Discontinued operations, net of taxes	(57,930)	(25,631)	10,074	(2,787)	(9,481)
Cumulative effect of change in accounting principle	—	(73,144)	—	—	—
Net income (loss)	\$(109,699)	\$(114,054)	\$ 11,059	\$ (19,045)	\$ (37,897)
Basic and diluted earnings (loss) per share:					
Income (loss) from continuing operations	\$ (0.55)	\$ (0.16)	\$ 0.01	\$ (0.20)	\$ (0.37)
Net income (loss)	\$ (1.17)	\$ (1.23)	\$ 0.12	\$ (0.23)	\$ (0.49)
<b>Balance Sheet Data</b>					
Cash and cash equivalents	\$ 67,765	\$ 51,982	\$ 60,400	\$ 62,480	\$ 45,501
Property, plant and equipment, net	387,664	641,278	695,529	663,525	661,402
Assets held for sale	150,370	896	1,800	6,860	17,063
Total assets	847,632	953,325	1,105,777	1,107,419	1,082,743
Total long-term debt and capital leases, including current portion	571,625	589,930	592,172	597,627	653,631
Stockholders’ equity	192,803	300,626	412,143	399,163	329,421

(1) During the first quarter of 2003, the Company determined that pursuant to the provisions of EITF No. 01-14, “Income Statement Characterization of Reimbursements Received for Out-of-Pocket Expenses Incurred,” amounts received as reimbursements should have been reported as revenues, with the corresponding amounts reported as operating expenses. In prior years, the Company netted the reimbursement with the cost in the statement of operations. Accordingly, the Company has revised its previously issued statement of operations to reflect this new presentation. The effect of making this change was an increase in both total drilling and rental revenues and total drilling and rental operating expenses for continuing operations of \$32.6 million, \$37.6 million, \$20.8 million and \$8.1 million for the years ended December 31, 2002, 2001, 2000 and 1999, respectively, and \$4.9 million, \$7.1 million, \$9.7 million and \$10.4 million for discontinued operations for the years ended December 31, 2002, 2001, 2000 and 1999, respectively. This revision has no effect on total operating income, net income, cash flows or any balance sheet amount presented.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

**PARKER DRILLING COMPANY**

By /s/ Robert L. Parker Jr.  
Robert L. Parker Jr.  
President and Chief Executive Officer and Director

Date: March 19, 2004

**INDEX TO EXHIBITS**

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
31.1	- Robert L. Parker Jr., President and Chief Executive Officer, Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	- James W. Whalen, Senior Vice President and Chief Financial Officer, Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	- Robert L. Parker Jr., President and Chief Executive Officer, Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	- James W. Whalen, Senior Vice President and Chief Financial Officer, Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

PARKER DRILLING COMPANY  
RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Robert L. Parker Jr., certify that:

1. I have reviewed this annual report on Form 10-K as amended by Amendment No. 1 for the period ended December 31, 2003, of Parker Drilling Company ("the registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2004

/s/ Robert L. Parker Jr.

Robert L. Parker Jr.  
President and Chief Executive  
Officer



PARKER DRILLING COMPANY  
RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, James W. Whalen, certify that:

1. I have reviewed this annual report on Form 10-K as amended by Amendment No. 1 for the period ended December 31, 2003, of Parker Drilling Company ("the registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2004

/s/ James W. Whalen

James W. Whalen  
Senior Vice President and  
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Parker Drilling Company (“the Company”) hereby certifies, to such officer’s knowledge, that:

1. The Company’s Annual Report on Form 10-K as amended by Amendment No. 1 for the year ended December 31, 2003 (“the Report”) fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: March 19, 2004

/s/ Robert L. Parker Jr.

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Robert L. Parker Jr.  
President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure statement.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Parker Drilling Company (“the Company”) hereby certifies, to such officer’s knowledge, that:

1. The Company’s Annual Report on Form 10-K as amended by Amendment No. 1 for the year ended December 31, 2003 (“the Report”) fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: March 19, 2004

/s/ James W. Whalen

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James W. Whalen  
Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure statement.