

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 27, 2004

PARKER DRILLING COMPANY

(Exact Name of Registrant as Specified in its Charter)

<TABLE>

<S>	<C>	<C>
Delaware	1-7573	73-0618660

(State of Incorporation) (Commission File Number) (IRS Employer Identification No.)
</TABLE>

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

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 27, 2004, the Registrant issued its press release announcing first quarter 2004 earnings and results of operations. A copy of this press release is attached as Exhibit 99 to this Report on Form 8-K. This information is being furnished pursuant to Item 12 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

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.

Date: April 27, 2004

PARKER DRILLING COMPANY

By: /s/ Robert L. Parker Jr.

Robert L. Parker Jr.
President and Chief Executive Officer

Exhibit Index

Exhibit No.	Description
99	Press Release dated April 27, 2004, issued by the Registrant, announcing the first quarter 2004 earnings and results of operations.

PARKER DRILLING REPORTS FIRST QUARTER RESULTS

HOUSTON - For the quarter ended March 31, 2004, Parker Drilling Company (NYSE: PKD) today reported revenues of \$85.1 million and a net loss of \$4.9 million, or \$0.05 per share, compared to a net loss of \$16.2 million or \$0.17 per share on revenues of \$78.0 million for the first quarter of 2003. The loss from continuing operations for the first quarter of 2004 was \$8.7 million or \$0.09 per share compared to a loss from continuing operations of \$10.6 million or \$0.11 per share for the first quarter of 2003.

First quarter average utilization of international land rigs for continuing operations posted an increase to 55 percent from 48 percent during the fourth quarter of 2003 and is favorable to the 35 percent reported for the first quarter of 2003. Average utilization of Parker Drilling's Gulf of Mexico barge rigs also increased during the first quarter of 2004 to 56 percent, compared to an average utilization of 53 percent in the fourth quarter of 2003 and 52 percent for the first quarter of 2003. Current utilization is 55 percent for the Gulf of Mexico barge rigs.

Effective with this earnings release, the Company is conforming its presentation of international land rig utilization rates to the revenue day basis formula reported in the Company's periodic reports filed with the SEC. The revenue day utilization calculation reflects those rigs that are under contract and earning any type of revenue, including operating, standby, moving, mobilization, or demobilization revenue, as opposed to the operating day calculation which only includes daily operating revenue. For historical information on this change see the attached schedule to this earnings release or go to the section entitled "Rig Utilization" on the Parker Web site, referenced below.

Capital expenditures for the three months ended March 31, 2004, were \$5.3 million. Total debt was \$556.2 million at March 31, 2004, and the Company's cash balance was \$93.5 million.

Parker has scheduled a conference call at 10 a.m. CDT (11 a.m. EDT) April 27, 2004 to discuss first quarter 2004 results. Those interested in participating in the call may dial in at (303) 262-2175. The conference call replay can be accessed from noon CDT April 27, 2004 until 6 p.m. CDT May 4, 2004, by dialing (303) 590-3000 and using the access code 575527#. Alternatively, the call can be accessed live through the Parker Web site at <http://www.parkerdrilling.com>. The archived call will be available on the Web for 12 months.

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, the outlook for rig utilization and dayrates, general industry conditions including bidding activity, future operating results of the Company's rigs and rental tool operations, capital

expenditures, expansion and growth opportunities, asset sales and other such matters, 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, 2003. 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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PARKER DRILLING COMPANY AND SUBSIDIARIES
Consolidated Condensed Statement of Operations
(Unaudited)

<Table>

<Caption>

Three Months Ended March 31,

2004 2003

(Dollars in Thousands)

<S>

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DRILLING AND RENTAL REVENUES

U.S. Drilling	\$ 19,759	\$ 17,645
International Drilling	50,241	47,712
Rental Tools	15,103	12,613

TOTAL DRILLING AND RENTAL REVENUES 85,103 77,970

DRILLING AND RENTAL OPERATING EXPENSES

U.S. Drilling	12,691	12,099
International Drilling	35,196	32,347
Rental Tools	6,613	5,416
Depreciation and Amortization	16,249	17,142

TOTAL DRILLING AND RENTAL OPERATING EXPENSES 70,749 67,004

DRILLING AND RENTAL OPERATING INCOME 14,354 10,966

Construction Contract Revenue	--	2,266
Construction Contract Expense	--	2,266

NET CONSTRUCTION CONTRACT OPERATING INCOME -- --

General and Administrative Expense	(6,042)	(5,085)
Gain on Disposition of Assets, Net	652	451

TOTAL OPERATING INCOME 8,964 6,332

OTHER INCOME AND (EXPENSE)

Interest Expense	(13,407)	(13,444)
Loss on Extinguishment of Debt	(316)	--
Other Income (Expense) - Net	38	318

TOTAL OTHER INCOME AND (EXPENSE) (13,685) (13,126)

LOSS BEFORE INCOME TAXES (4,721) (6,794)

INCOME TAX EXPENSE (BENEFIT)

Current	3,972	3,794
Deferred	--	--

TOTAL INCOME TAX EXPENSE (BENEFIT) 3,972 3,794

LOSS FROM CONTINUING OPERATIONS (8,693) (10,588)

Discontinued Operations, Net of Taxes 3,829 (5,613)

NET LOSS \$ (4,864) \$ (16,201)

LOSS PER SHARE - BASIC AND DILUTED

Loss From Continuing Operations	\$ (0.09)	\$ (0.11)
Discontinued Operations, Net of Taxes	\$ 0.04	\$ (0.06)
Net Loss	\$ (0.05)	\$ (0.17)

AVERAGE COMMON SHARES OUTSTANDING

Basic and Diluted	93,594,900	92,848,131
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PARKER DRILLING COMPANY AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

<Table>
<Caption>

	March 31, 2004	December 31, 2003	
	-----	-----	
<S>	<C>	<C>	
ASSETS	(Dollars in Thousands)		
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 93,546	\$ 67,765	
Accounts and Notes Receivable, Net	87,436	89,050	
Rig Materials and Supplies	14,211	13,627	
Other Current Assets	3,675	2,466	
	-----	-----	
TOTAL CURRENT ASSETS	198,868	172,908	
	-----	-----	
PROPERTY, PLANT AND EQUIPMENT, NET		375,778	387,664
ASSETS HELD FOR SALE		127,724	150,370
OTHER ASSETS			
Goodwill	114,398	114,398	
Other Assets	21,639	22,292	
	-----	-----	
TOTAL OTHER ASSETS	136,037	136,690	
	-----	-----	
TOTAL ASSETS	\$ 838,407	\$ 847,632	
	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Current Portion of Long-Term Debt	\$ 44,802	\$ 60,225	
Accounts Payable and Accrued Liabilities	81,198	68,404	
	-----	-----	
TOTAL CURRENT LIABILITIES	126,000	128,629	
	-----	-----	
LONG-TERM DEBT	511,366	511,400	
DISCONTINUED OPERATIONS	5,673	6,421	
OTHER LIABILITIES	6,295	8,379	
STOCKHOLDERS' EQUITY	189,073	192,803	
	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 838,407	\$ 847,632	
	=====	=====	
Current Ratio	1.58	1.34	
Total Long Term Debt as a % of capitalization	73%	73%	
Book Value per common share	\$ 2.01	\$ 2.05	

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PARKER DRILLING COMPANY AND SUBSIDIARIES
Selected Financial Data
(Unaudited)

<Table>
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THREE MONTHS ENDED

	MARCH 31,		DECEMBER 31,	
	2004	2003	2003	
	<C>	<C>	<C>	
(Dollars in Thousands)				
DRILLING AND RENTAL REVENUES				
U.S. Drilling	\$ 19,759	\$ 17,645	\$	17,856
International Land Drilling		38,690	24,804	34,749
International Offshore Drilling		11,551	22,908	18,056
Rental Tools	15,103	12,613	14,271	
TOTAL DRILLING AND RENTAL REVENUES			85,103	77,970
				84,932
DRILLING AND RENTAL OPERATING EXPENSES				
U.S. Drilling	12,691	12,099	10,274	
International Land Drilling		25,053	16,155	24,163
International Offshore Drilling		10,143	16,192	11,631
Rental Tools	6,613	5,416	6,183	
DRILLING AND RENTAL OPERATING EXPENSES			54,500	49,862
				52,251
DRILLING AND RENTAL OPERATING INCOME				
U.S. Drilling	7,068	5,546	7,582	
International Land Drilling		13,637	8,649	10,586
International Offshore Drilling		1,408	6,716	6,425
Rental Tools	8,490	7,197	8,088	
Depreciation and Amortization		(16,249)	(17,142)	(17,099)
TOTAL DRILLING AND RENTAL OPERATING INCOME			14,354	10,966
				15,582
General and Administrative Expense		(6,042)	(5,085)	(4,771)
Provision for Reduction in Carrying Value of Certain Assets			--	(6,028)
Gain on Disposition of Assets, Net		652	451	2,594
TOTAL OPERATING INCOME FROM CONTINUING OPERATIONS			\$ 8,964	\$ 6,332
				\$ 7,377

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MARKETABLE RIG COUNT SUMMARY
AS OF MARCH 31, 2004

<Table>
<Caption>

	TOTAL
	<C>
U.S. GULF OF MEXICO BARGE RIGS	
Workover	7
Intermediate	5
Deep	9
TOTAL U.S. GULF OF MEXICO BARGE RIGS	21
INTERNATIONAL LAND RIGS	
Asia Pacific	12
Africa/Middle East	2
CIS	8
TOTAL INTERNATIONAL LAND RIGS	22
INTERNATIONAL BARGE RIGS	
Nigeria	4
Caspian Sea	1

TOTAL INTERNATIONAL BARGE RIGS 5

TOTAL INTERNATIONAL RIGS 27

RIGS HELD FOR SALE

U.S. Gulf of Mexico Platform Rigs 4
U.S. Gulf of Mexico Jackup Rigs 6
Latin America Land Rigs 16

TOTAL RIGS HELD FOR SALE 26

TOTAL MARKETABLE RIGS 74
=====

</Table>

PARKER DRILLING COMPANY AND SUBSIDIARIES

Revenue Day Utilization

(Unaudited)

<Table>

<Caption>

THREE MONTHS ENDED

	2004		2003			
Transition Zone Rig Data			MARCH 31,	DECEMBER 31,	SEPTEMBER 30,	JUNE 30, MARCH 31,
	<C>	<C>	<C>	<C>	<C>	<C>
U.S. barge deep drilling:						
Rigs available for service (1)	9.0	9.0	9.0	9.0	9.0	
Utilization rate of rigs available for service (2)	89%	82%	61%	87%	82%	
U.S. barge intermediate drilling:						
Rigs available for service (1)	5.0	5.0	5.0	5.0	5.0	
Utilization rate of rigs available for service (2)	27%	38%	31%	30%	21%	
U.S. barge workover and shallow drilling:						
Rigs available for service (1)	7.0	7.4	8.0	8.0	8.0	
Utilization rate of rigs available for service (2)	33%	29%	23%	34%	39%	
Total U.S. Gulf of Mexico barge rigs:						
Rigs available for service (1)	21.0	21.4	22.0	22.0	22.0	
Utilization rate of rigs available for service (2)	56%	53%	40%	55%	52%	
International Rig Data						

International land rigs:						
Rigs available for service (1)	22.0	23.2	24.0	24.0	24.0	
Utilization rate of rigs available for service (2)	55%	48%	39%	31%	35%	
International barge drilling:						
Rigs available for service (1)	5.0	5.0	5.0	5.0	5.0	
Utilization rate of rigs available for service (2)	53%	77%	67%	80%	80%	
Discontinued Operations						

Jackups:						
Rigs available for service (1)	6.0	6.0	6.8	7.0	7.0	
Utilization rate of rigs available for service (2)	72%	84%	89%	82%	75%	
Platforms:						
Rigs available for service (1)	4.0	4.0	4.0	4.0	4.0	
Utilization rate of rigs available for service (2)	25%	14%	25%	25%	8%	
Latin America:						
Rigs available for service (1)	16.0	16.0	16.3	17.0	17.0	
Utilization rate of rigs available for service (2)	22%	20%	15%	16%	21%	

(1) The number of rigs available for service is determined by calculating the number of days each rig was in our fleet and was under

contract or available for contract. For example, a rig under contract or available for contract for six months of a year is 0.5 rigs available for service for such year. Our method of computation of rigs available for service may or may not be comparable to other similarly titled measures of other companies.

(2) Rig utilization rates are based on a weighted average basis assuming total days availability for all rigs available for service. Rigs acquired or disposed of are treated as added to or removed from the rig fleet as of the date of acquisition or disposal. Rigs that are in operation or fully or partially staffed and on a revenue-producing standby status are considered to be utilized. Rigs under contract that generate revenues during moves between locations or during mobilization or demobilization are also considered to be utilized. Our method of computation of revenue day rig utilization may or may not be comparable to other similarly titled measures of other companies.

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PARKER DRILLING COMPANY AND SUBSIDIARIES
Operating Day Utilization
(Unaudited)

<Table>

<Caption>

THREE MONTHS ENDED						
Transition Zone Rig Data	2004	2003				
		MARCH 31,	DECEMBER 31,	SEPTEMBER 30,	JUNE 30,	MARCH 31,
	<C>	<C>	<C>	<C>	<C>	<C>
U.S. barge deep drilling:						
Rigs available for service (1)	9.0	9.0	9.0	9.0	9.0	9.0
Utilization rate of rigs available for service (2)	85%	77%	57%	84%	77%	77%
U.S. barge intermediate drilling:						
Rigs available for service (1)	5.0	5.0	5.0	5.0	5.0	5.0
Utilization rate of rigs available for service (2)	24%	36%	30%	27%	20%	20%
U.S. barge workover and shallow drilling:						
Rigs available for service (1)	7.0	7.4	8.0	8.0	8.0	8.0
Utilization rate of rigs available for service (2)	30%	26%	22%	33%	36%	36%
Total U.S. Gulf of Mexico barge rigs:						
Rigs available for service (1)	21.0	21.4	22.0	22.0	22.0	22.0
Utilization rate of rigs available for service (2)	52%	50%	38%	52%	49%	49%
International Rig Data						
International land rigs:						
Rigs available for service (1)	22.0	23.2	24.0	24.0	24.0	24.0
Utilization rate of rigs available for service (2)	44%	36%	33%	31%	29%	29%
International barge drilling:						
Rigs available for service (1)	5.0	5.0	5.0	5.0	5.0	5.0
Utilization rate of rigs available for service (2)	38%	47%	47%	71%	79%	79%
Discontinued Operations						
Jackups:						
Rigs available for service (1)	6.0	6.0	6.8	7.0	7.0	7.0
Utilization rate of rigs available for service (2)	69%	82%	85%	80%	73%	73%
Platforms:						
Rigs available for service (1)	4.0	4.0	4.0	4.0	4.0	4.0
Utilization rate of rigs available for service (2)	25%	7%	23%	23%	5%	5%
Latin America:						
Rigs available for service (1)	16.0	16.0	16.3	17.0	17.0	17.0
Utilization rate of rigs available for service (2)	12%	19%	13%	12%	14%	14%

(1) The number of rigs available for service is determined by calculating the number of days each rig was in our fleet and was under contract or available for contract. For example, a rig under contract or available for contract for six months of a year is 0.5 rigs available for service for such year. Our method of computation of rigs available for service may or may not be comparable to other similarly titled measures of other companies.

(2) Rig utilization rates are based on a weighted average basis assuming total days availability for all rigs available for service. Rigs acquired or disposed of are treated as added to or removed from the rig fleet as of the date of acquisition or disposal. Rigs

that are earning an operating rate or a rate in excess of 50% of the operating rate are considered to be utilized. Our method of computation of operating day rig utilization may or may not be comparable to other similarly titled measures of other companies.

</Table>