UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2004

OR

[ ] 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	73-0618660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1401 Enclave Parkway, Suite 600, Houston, Texas 77077

(Address of principal executive offices) (Zip code)

(281) 406-2000

(Registrant's telephone number, including area code)

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 [X] No [ ]

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

As of April 30, 2004, 94,289,976 common shares were outstanding.

PARKER DRILLING COMPANY

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(Dollars in Thousands)
(Unaudited)

	March 31, 2004	December 31, 2003
ASSETS		

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 less accumulated depreciation and amortization of $428,653 at March 31, 2004 and $414,665 at December 31, 2003	375,778	387,664
Assets held for sale	127,724	150,370
Goodwill	114,398	114,398
Other noncurrent assets	21,639	22,292
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	64,967	54,595
Accrued income taxes	16,231	13,809
Total current liabilities	126,000	128,629
Long-term debt	511,366	511,400
Discontinued operations	5,673	6,421
Other long-term liabilities	6,295	8,379
Contingencies (Note 7)		
Stockholders' equity:		
Common stock	15,711	15,696
Capital in excess of par value	438,583	438,311
Unamortized restricted stock plan compensation	(882)	(1,885)
Accumulated other comprehensive income - net unrealized gain on investments available for sale	725	881
Accumulated deficit	(265,064)	(260,200)
Total stockholders' equity	189,073	192,803
Total liabilities and stockholders' equity	$ 838,407	$ 847,632

</Table>

See accompanying notes to the unaudited consolidated condensed financial statements.

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Dollars in Thousands Except Per Share and Weighted Average Shares Outstanding)
(Unaudited)

<Table>
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	Three Months Ended March 31,	
	2004	2003
<S>	<C>	<C>
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
Construction contract operating income	--	--
General and administration 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)
Interest income	229	187
Loss on extinguishment of debt	(316)	--
Minority interest	(290)	73
Other	99	58
Total other income and (expense)	(13,685)	(13,126)
Loss before income taxes	(4,721)	(6,794)
Income tax expense	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)
Basic and diluted earnings (loss) per share:		
Loss from continuing operations	$ (0.09)	$ (0.11)
Discontinued operations, net of taxes	$ 0.04	$ (0.06)
Net loss	$ (0.05)	$ (0.17)
Number of common shares used in computing earnings per share:		
Basic and diluted	93,594,900	92,848,131

</Table>

See accompanying notes to the unaudited consolidated condensed financial statements.

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	Three Months Ended March 31,	
	2004	2003
<S>	<C>	<C>
Cash flows from operating activities:		
Net loss	$ (4,864)	$ (16,201)
Adjustments to reconcile net loss to		

net cash provided by operating activities:		
Depreciation and amortization	16,249	17,142
Gain on disposition of assets	(652)	(451)
Expenses not requiring cash	2,197	1,216
Discontinued operations	(950)	7,135
Change in operating assets and liabilities	8,687	29,872
Net cash provided by operating activities	20,667	38,713
Cash flows from investing activities:		
Capital expenditures	(5,323)	(6,935)
Proceeds from the sale of equipment	1,310	2,289
Proceeds from insurance settlement	24,300	--
Net cash provided by (used in) investing activities	20,287	(4,646)
Cash flows from financing activities:		
Principal payments under debt obligations	(15,423)	(1,647)
Proceeds from stock options exercised	250	--
Net cash used in financing activities	(15,173)	(1,647)
Net change in cash and cash equivalents	25,781	32,420
Cash and cash equivalents at beginning of period	67,765	51,982
Cash and cash equivalents at end of period	$ 93,546	$ 84,402
Supplemental cash flow information:		
Interest paid	$ 4,402	$ 3,982
Income taxes paid	$ 1,607	$ 3,480
Supplemental noncash investing activity:		
Net unrealized loss on investments available for sale	$ (156)	$ (212)
Capital lease obligation	$ --	$ 290

</Table>

See accompanying notes to the unaudited consolidated condensed financial statements.

PARKER DRILLING COMPANY AND SUBSIDIARIES

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. General - In the opinion of the management of Parker Drilling Company (the "Company"), the accompanying unaudited consolidated condensed financial statements reflect all adjustments (of a normally recurring nature) which are necessary for a fair presentation of (1) the financial position as of March 31, 2004 and December 31, 2003, (2) the results of operations for the three months ended March 31, 2004 and 2003, and (3) cash flows for the three months ended March 31, 2004 and 2003. Results for the three months ended March 31, 2004 are not necessarily indicative of the results that will be realized for the year ending December 31, 2004. The financial statements should be read in conjunction with the Company's Form 10-K for the year ended December 31, 2003.

   Our independent accountants have performed a review of these interim financial statements in accordance with standards established by the American Institute of Certified Public Accountants. Pursuant to Rule 436(c) under the Securities Act of 1933, their independent accountant's report of that review should not be considered a report within the meaning of Section 7 and 11 of that Act, and the independent accountants liability under Section 11 does not extend to it.

Stock-Based Compensation - The Company's stock-based employee compensation plans are accounted for under the recognition and measurement principles of the Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation cost related to stock options is reflected in net loss, as all options granted under the plan had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net loss and loss per share if the Company had applied the fair value recognition provisions of the Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation.

<Table>
<Caption>

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
	(Dollars in Thousands, Except Per Share Amounts)	
<S>	<C>	<C>
Net loss as reported	$ (4,864)	$ (16,201)
Stock-based employee compensation expense included in net loss as reported	979	--
Stock-based compensation expense determined under fair value method, net of tax	(1,236)	(392)
Net loss pro forma	$ (5,121)	$ (16,593)
Basic and diluted loss per share:		
Net loss as reported	$ (0.05)	$ (0.17)
Net loss pro forma	$ (0.05)	$ (0.18)

</Table>

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions for the three months ended March 31, 2004 and 2003: no dividend yield; expected volatility of 59.1% and 56.9% respectively; risk-free interest rate of 2.74% and 4.88%, respectively; and expected lives of options, 5-7 years.

2. Earnings Per Share -

<Table>
<Caption>

	Three Months Ended March 31, 2004		
	Income (Loss) (Numerator)	Shares (Denominator)	Per Share Amount
<S>	<C>	<C>	<C>
Basic and diluted EPS:			
Loss from continuing operations	$ (8,693,000)	93,594,900	$ (0.09)
Discontinued operations, net of taxes	3,829,000		0.04

	Loss		Per Share
Net loss	$ (4,864,000)		$ (0.05)

</Table>

<Table>
<Caption>

	Three Months Ended March 31, 2003		
	Loss (Numerator)	Shares (Denominator)	Per Share Amount
<S>	<C>	<C>	<C>
Basic and diluted EPS:			
Loss from continuing operations	$ (10,588,000)	92,848,131	$ (0.11)
Discontinued operations, net of taxes	(5,613,000)		(0.06)
Net loss	$ (16,201,000)		$ (0.17)

</Table>

The Company has outstanding $94,669,000 of 5.5% convertible subordinated notes which are convertible into 6,151,332 shares of common stock at $15.39 per share. The notes have been outstanding since their issuance in July 1997 but were not included in the computation of diluted EPS because the assumed conversion of the notes would have had an anti-dilutive effect on EPS. For the three months ended March 31, 2004, options to purchase 9,866,091 shares of common stock at prices ranging from $1.96 to $12.19 per share, were outstanding but not included in the computation of diluted EPS because the assumed exercise of the options would have had an anti-dilutive effect on EPS due to the net loss incurred during the period. For the three months ended March 31, 2003, options to purchase 9,553,809 shares of common stock at prices ranging from $2.24 to $12.19 per share, were outstanding but not included in the computation of diluted EPS because the assumed exercise of the options would have had an anti-dilutive effect on EPS due to the net loss incurred during the period.

3. Business Segments - The primary services the Company provides are as follows: U.S. drilling, international drilling and rental tools. Information regarding the Company's operations by industry segment for the three months ended March 31, 2004 and 2003 is as follows:

<Table>
<Caption>

	Three Months Ended March 31,	
	2004	2003
	(Dollars in Thousands)	
<S>	<C>	<C>
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 income:		
U.S. drilling	$ 2,306	$ 653

International drilling	7,053	6,355
Rental tools	4,995	3,958
Total drilling and rental operating income	14,354	10,966
General and administrative expense	(6,042)	(5,085)
Gain on disposition of assets, net	652	451
Total operating income	8,964	6,332
Interest expense	(13,407)	(13,444)
Loss on extinguishment of debt	(316)	--
Other income, net	38	318
Loss before income taxes	$ (4,721)	$ (6,794)

</Table>

4. Discontinued Operations - In June 2003, the Company's board of directors approved a plan to sell its Latin America assets consisting of 17 land rigs and related inventory and spare parts and its Gulf of Mexico offshore assets consisting of seven jackup rigs and four platform rigs. One Latin America land rig was sold in July 2003 resulting in 16 remaining land rigs. The Company is actively marketing the assets through an independent broker and expects to complete the sales during 2004. At June 30, 2003, the net book value of the assets to be sold exceeded the estimated fair value and as a result an impairment charge including estimated sales expenses was recognized in the amount of $54.0 million. The impairment of $54.0 million was allocated as follows; $50.0 million to the Gulf of Mexico offshore assets and $4.0 million to the Latin America assets.

   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." The consolidated financial statements were restated to present the Latin America operations and the U.S. jackup and platform drilling operations as discontinued operations. The discontinued operations assets of $120.8 million at March 31, 2004 are mainly comprised of the estimated fair value of drilling rigs and related spare parts and supplies. The discontinued operations liabilities of $5.7 million at March 31, 2004 consist mainly of deferred revenues and estimated accrued costs to sell the assets. The prior periods presented have been reclassified to reflect the discontinued operations.

4. Discontinued Operations (continued)

   On September 11, 2003, a malfunction caused one side of jackup rig 14 to become partially submerged resulting in significant damage to the rig and the drilling equipment. The Company received from its insurance underwriters a total loss settlement of $27.0 million, of which $24.3 million was received in March 2004 with the remaining $2.7 received on April 8, 2004. The cost incurred to tow the rig to the port and pay for the damage assessment approximated $4.0 million resulting in net insurance proceeds of approximately $23.0 million. The net book value of jackup rig 14 was $17.7 million at March 31, 2004. In compliance with Generally Accepted Accounting Principles ("GAAP") the Company is required to recognize the gain from the insurance proceeds in excess of the net book value of the asset. When considered separately from the original Gulf of Mexico offshore disposal group, this resulted in a gain of approximately $5.3 million from the involuntary conversion of the jackup rig. Considering the impact of the gain, the Company still believes that the overall valuation of the Gulf of Mexico offshore group remains unchanged from that determined on June 30, 2003, as previously discussed. As a result, the Company recognized an additional impairment of $5.3 million during the first quarter of 2004.

<Table>
<Caption>

<S>	Three Months Ended March 31, 2004 <C>	2003 <C>
	(Dollars in Thousands)	
Discontinued operations drilling revenues:		
U.S. jackup and platform drilling	$ 12,399	$ 10,616
Latin America drilling	5,796	6,542
Total discontinued operations drilling revenues	$ 18,195	$ 17,158
Discontinued operations operating income (loss):		
U.S. jackup and platform drilling	$ 2,730	$ 817
Latin America drilling	1,101	1,219
Depreciation and amortization	--	(7,360)
Gain on disposition of assets, net of impairment	71	225
Total discontinued operations operating income (loss)	3,902	(5,099)
Other income, net	4	42
Tax expense	(77)	(556)
Income (loss) from discontinued operations	$ 3,829	$ (5,613)

</Table>

On May 6, 2004 the Company announced that it had been awarded a five-rig, 27-well contract for land drilling services in southern Mexico. The contract is part of an integrated services contract to Halliburton de Mexico, a subsidiary of Halliburton by Petroleos Mexicanos S.A. ("Pemex"), the state-owned oil company of Mexico. Since June 30, 2003 these five rigs have been part of the operations of Latin America and included as discontinued operations (see Note 8 of the notes to the unaudited consolidated condensed financial statements).

Sale of Property - During January 2004, the Company entered into an agreement to sell land and buildings in New Iberia, Louisiana. The net sales price approximates $6.4 million which resulted in a provision for impairment of $3.4 million for the property. This impairment was recognized in the December 31, 2003 consolidated financial statements. The Company will lease certain portions of the land and office building under a two-year operating lease agreement. As of December 31, 2003 and March 31, 2004, $6.9 million was included on the consolidated condensed balance sheets as part of assets held for sale. The sale is expected to close during the second quarter of 2004.

5. Construction Contract - The Company historically only constructed drilling rigs for its own use. At the request of one of its significant customers, the Company entered into a contract to design, construct, mobilize and sell ("construction contract") a specialized drilling rig to drill extended reach wells to offshore targets from a land-based location on Sakhalin Island, Russia, for an international consortium of oil and gas companies. The Company also entered into a contract to subsequently operate the rig on behalf of the consortium. GAAP requires that revenues received and costs incurred related to the construction contract be accounted for and reported on a gross basis and income for the related fees should be recognized on a percentage-of-completion basis. Because this construction contract is not a part of the Company's historical or normal operations, the revenues and costs related to this contract have been shown as a separate component in the statements of operations. The profit from the design, construction, mobilization and rig-up fees was calculated on a percentage-of-completion

basis. The construction project was completed during the third quarter of 2003 and the Company is currently operating the rig for the customer. The total profit recognized under the design, construction, mobilization and rig-up contract was $4.5 million, $2.0 million in 2003 and $2.5 million during 2002.

6. Income Tax Expense - Income tax expense from continuing operations consists of foreign tax expense of $4.0 million for the first quarter of 2004 as compared to foreign tax expense of $3.8 million for the first quarter of 2003. For the first quarter of 2004 and 2003 we incurred a net loss, however, no additional deferred tax benefit was recognized since the sum of our deferred tax assets, principally the net operating loss carryforwards, exceeds the deferred tax liabilities, principally the excess of tax depreciation over book depreciation. This additional deferred tax asset was fully reserved through a valuation allowance in both the first quarter of 2004 and 2003.

7. Contingency - On July 6, 2001, the Ministry of State Revenues of Kazakhstan ("MSR") issued an Act of Audit to the Kazakhstan branch ("PKD Kazakhstan") of Parker Drilling Company International Limited ("PDCIL"), a wholly-owned subsidiary of the Company, assessing additional taxes of approximately $29.0 million for the years 1998-2000. The assessment consisted primarily of adjustments in corporate income tax based on a determination by the Kazakhstan tax authorities that payments by Offshore Kazakhstan International Operating Company, ("OKIOC"), to PDCIL of $99.0 million, in reimbursement of costs for modifications to rig 257, performed by PDCIL prior to the importation of the drilling rig into Kazakhstan, are income to PKD Kazakhstan, and therefore, taxable to PKD Kazakhstan. PKD Kazakhstan sought judicial review of the assessment and in March 2002 the Supreme Court of Kazakhstan confirmed the decision of the Astana City Court that the reimbursements were not income to PKD Kazakhstan. Although the MSR did not appeal the decision of the Civil Panel to the Supervisory Panel of the Supreme Court of Kazakhstan within the required time period and has not offered any material new evidence to re-open the case, the Ministry of Finance of Kazakhstan ("MinFin") has made additional claims against PKD Kazakhstan by applying its interpretation of the Supreme Court decision. Specifically, MinFin has made a claim for additional corporate income taxes based primarily on the disallowance of depreciation of the full value of rig 257 in the income tax returns of PKD Kazakhstan in 1999-2001. PKD Kazakhstan instituted legal proceedings to challenge the validity of these claims by MinFin and in December 2003 the Astana City Court issued a decision confirming a substantial portion of the claims of MinFin. This decision was appealed by PKD Kazakhstan and on March 5, 2004, the Supreme Court issued a judgment confirming the decision of the Astana City Court. The judgment provides that approximately $7.7 million of the claims approved by the Astana City Court are valid and payable upon receipt of the re-issuance of the corrected notice from the relevant taxing authority. However, the actual amount which PKD Kazakhstan will ultimately be required to pay will be reduced by credits available, which originally were estimated at approximately $5.0 million but at this time are approximately $5.4 million, resulting in an amount payable of approximately $2.3 million, which is fully reserved on the financial books of the Company. While the disallowance of depreciation for the years 1999-2001 will result in a cash payment at this time, the judgment does allow PKD Kazakhstan to depreciate the full value of rig 257 on its tax returns beginning in 2002, which will reduce taxable income and taxes to be paid in the future. In addition, the Company continues to pursue its petition with the U.S. Treasury Department for Competent Authority review, which is a tax treaty procedure to resolve disputes as to which country may tax income covered under the treaty. The U.S. Treasury Department has granted our petition and has initiated proceedings with the MSR which are ongoing.

8. Subsequent Events - Mexico Operations - On May 6, 2004 the Company announced that it had been awarded a five-rig, 27-well contract for land drilling services in southern Mexico. The contract is part of an integrated services contract awarded to Halliburton de Mexico, a subsidiary of Halliburton by Pemex.

The five-rig contract will utilize Parker rigs 121, 122, 165, 174, and 260 in the Samaria, Iride, and Cunduacan fields in the state of Tabasco in southern Mexico. The rigs will be mobilized from their current locations in Bolivia and Colombia, and operations are expected to begin in June 2004. Since June 30, 2003 these five rigs have been part of the operations of Latin America and included as discontinued operations. Effective in the second quarter these five rigs will transfer to continuing operations as part of the international drilling segment. As of March 31, 2004 the net book value, including any allocated impairment, approximated $13.7 million. At the time of the transfer to continuing operations the net book value of the rigs will reduce assets held for sale and increase property, plant and equipment. On a pro forma basis, as if the transfer had occurred at the beginning of the first quarter, the loss from continuing operations would have increased $0.2 million and $1.1 million for the three months ended March 31, 2004 and 2003, respectively. The five rigs had not operated since 2002 thus the impact on revenues is minimal. The largest portion of the increased loss related to the rigs in the first quarter of 2003 was depreciation expense. Depreciation expense ceased upon classification as discontinued operations at the end of June 2003.

Repayment of Debt - In early April 2004, the Company bought $5.3 million and called an additional $25.0 million of the 5.5% Convertible Subordinated Notes. After settlement of this call on May 6, 2004, the Company will have $64.4 million of the 5.5% Convertible Subordinated Notes outstanding.

9. Parent, Guarantor, Non-Guarantor Consolidating Condensed Financial Statements - Set forth on the following pages are the consolidating condensed financial statements of the restricted subsidiaries and the Company's subsidiaries which are not restricted by the Senior Notes. All of the Company's Senior Notes are guaranteed by substantially all wholly-owned subsidiaries of Parker Drilling. There are currently no restrictions on the ability of the subsidiaries to transfer funds to Parker Drilling in the form of cash dividends, loans or advances. Parker Drilling is a holding company with no operations, other than through its subsidiaries.

AralParker (a Kazakhstan closed joint stock company, owned 50 percent by Parker Drilling International Limited and 50 percent by Aralnedra, CJSC), Casuarina Limited (a wholly-owned captive insurance company) and Parker Drilling Investment Company (a wholly-owned subsidiary) are all non-guarantor subsidiaries. The Company is providing consolidating condensed financial information of the parent, Parker Drilling, the guarantor subsidiaries, and the non-guarantor subsidiaries as of March 31, 2004 and December 31, 2003 and for the three months ended March 31, 2004 and 2003.

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED BALANCE SHEET
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	March 31, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					
Cash and cash equivalents	$ 76,373	$ 13,364	$ 3,809	$ --	$ 93,546
Accounts and notes receivable, net	152,049	93,669	20,828	(179,110)	87,436
Rig materials and supplies	--	14,211	--	--	14,211
Other current assets	9	3,571	41	54	3,675
Total current assets	228,431	124,815	24,678	(179,056)	198,868
Property, plant and equipment, net	133	355,727	33,511	(13,593)	375,778
Assets held for sale	--	127,724	--	--	127,724

	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
Goodwill	--	114,398	--	--	114,398
Investment in subsidiaries and intercompany advances	572,865	684,963	25,206	(1,283,034)	--
Other noncurrent assets	16,685	4,747	246	(39)	21,639
Total assets	$ 818,114	$ 1,412,374	$ 83,641	$ (1,475,722)	$ 838,407
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	$ 44,669	$ 133	$ --	$ --	$ 44,802
Accounts payable and accrued liabilities	43,723	206,698	18,062	(187,285)	81,198
Total current liabilities	88,392	206,831	18,062	(187,285)	126,000
Long-term debt	511,366	--	--	--	511,366
Deferred income taxes	(45,300)	45,300	--	--	--
Discontinued operations	--	5,673	--	--	5,673
Other long-term liabilities	--	6,468	--	(173)	6,295
Intercompany payables	74,583	540,794	31,633	(647,010)	--
Stockholders' equity:					
Common stock and capital in excess of par value	453,412	1,073,033	5,451	(1,078,484)	453,412
Accumulated other comprehensive income	725	--	--	--	725
Accumulated deficit	(265,064)	(465,725)	28,495	437,230	(265,064)
Total stockholders' equity	189,073	607,308	33,946	(641,254)	189,073
Total liabilities and stockholders' equity	$ 818,114	$ 1,412,374	$ 83,641	$ (1,475,722)	$ 838,407

</Table>

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED BALANCE SHEET
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	December 31, 2003				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					
Cash and cash equivalents	$ 53,055	$ 7,806	$ 6,904	$ --	$ 67,765
Accounts and notes receivable, net	141,397	92,936	20,724	(166,007)	89,050
Rig materials and supplies	--	13,627	--	--	13,627
Other current assets	9	2,394	13	50	2,466
Total current assets	194,461	116,763	27,641	(165,957)	172,908
Property, plant and equipment, net	133	366,389	34,736	(13,594)	387,664
Assets held for sale	--	150,370	--	--	150,370
Goodwill	--	114,398	--	--	114,398
Investment in subsidiaries and intercompany advances	615,598	661,847	15,399	(1,292,844)	--
Other noncurrent assets	17,436	4,359	536	(39)	22,292
Total assets	$ 827,628	$ 1,414,126	$ 78,312	$ (1,472,434)	$ 847,632
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	$ 60,225	$ --	$ --	$ --	$ 60,225
Accounts payable and accrued liabilities	33,917	198,393	11,516	(175,422)	68,404

	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
Total current liabilities	94,142	198,393	11,516	(175,422)	128,629
Long-term debt	511,400	--	--	--	511,400
Deferred income taxes	(45,300)	45,300	--	--	--
Discontinued operations	--	6,421	--	--	6,421
Other long-term liabilities	--	8,552	--	(173)	8,379
Intercompany payables	74,583	540,844	33,512	(648,939)	--
Stockholders' equity:					
Common stock and capital in excess of par value	452,122	1,073,028	5,456	(1,078,484)	452,122
Accumulated other comprehensive income	881	--	--	--	881
Accumulated deficit	(260,200)	(458,412)	27,828	430,584	(260,200)
Total stockholders' equity	192,803	614,616	33,284	(647,900)	192,803
Total liabilities and stockholders' equity	$ 827,628	$ 1,414,126	$ 78,312	$ (1,472,434)	$ 847,632

</Table>

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	Three Months Ended March 31, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Drilling and rental revenues	$ --	$ 69,975	$ 14,591	$ 537	$ 85,103
Drilling and rental operating expenses	--	42,085	11,878	537	54,500
Depreciation and amortization	--	15,023	1,226	--	16,249
Drilling and rental operating income	--	12,867	1,487	--	14,354
General and administrative expense (1)	179	(6,221)	--	--	(6,042)
Gain on disposition of assets, net	--	652	--	--	652
Total operating income	179	7,298	1,487	--	8,964
Other income and (expense):					
Interest expense	(14,599)	(11,536)	(914)	13,642	(13,407)
Loss on extinguishment of debt	(316)	--	--	--	(316)
Other	12,321	(12,423)	94	46	38
Equity in net earnings of subsidiaries	(2,205)	--	--	2,205	--
Total other income and (expense)	(4,799)	(23,959)	(820)	15,893	(13,685)
Income (loss) before income taxes	(4,620)	(16,661)	667	15,893	(4,721)
Income tax expense (benefit)	244	3,728	--	--	3,972
Income (loss) from continuing operations	(4,864)	(20,389)	667	15,893	(8,693)
Discontinued operations, net of taxes	--	3,829	--	--	3,829
Net income (loss)	$ (4,864)	$ (16,560)	$ 667	$ 15,893	$ (4,864)

</Table>

(1) All field operations general and administrative expenses are included in operating expenses.

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	Three Months Ended March 31, 2003				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Drilling and rental revenues	$ --	$ 65,618	$ 12,937	$ (585)	$ 77,970
Drilling and rental operating expenses	3	39,870	10,586	(597)	49,862
Depreciation and amortization	--	15,576	1,566	--	17,142
Drilling and rental operating income	(3)	10,172	785	12	10,966
Construction contract revenue	--	2,266	--	--	2,266
Construction contract expense	--	2,266	--	--	2,266
Net construction contract operating income	--	--	--	--	--
General and administrative expense (1)	(37)	(5,048)	--	--	(5,085)
Gain on disposition of assets, net	--	452	(1)	--	451
Total operating income	(40)	5,576	784	12	6,332
Other income and (expense):					
Interest expense	(14,636)	(11,660)	(1,110)	13,962	(13,444)
Other	12,845	940	507	(13,974)	318
Equity in net earnings of subsidiaries	(13,498)	--	--	13,498	--
Total other income and (expense)	(15,289)	(10,720)	(603)	13,486	(13,126)
Income (loss) before income taxes	(15,329)	(5,144)	181	13,498	(6,794)
Income tax expense (benefit)	872	2,922	--	--	3,794
Income (loss) from continuing operations	(16,201)	(8,066)	181	13,498	(10,588)
Discontinued operations, net of taxes	--	(5,613)	--	--	(5,613)
Net income (loss)	$ (16,201)	$ (13,679)	$ 181	$ 13,498	$ (16,201)

</Table>

(1) All field operations general and administrative expenses are included in operating expenses.

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

Three Months Ended March 31, 2004

	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities:					
Net income (loss)	$ (4,864)	$(16,560)	$ 667	$ 15,893	$ (4,864)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	--	15,023	1,226	--	16,249
Gain on disposition of assets	--	(652)	--	--	(652)
Expenses not requiring cash	1,522	680	(5)	--	2,197
Equity in net earnings of subsidiaries	(2,205)	--	--	2,205	--
Discontinued operations	--	(950)	--	--	(950)
Change in assets and liabilities	(767)	20,847	6,705	(18,098)	8,687
Net cash (used in) provided by operating activities	(6,314)	18,388	8,593	--	20,667
Cash flows from investing activities:					
Capital expenditures	--	(5,321)	(2)	--	(5,323)
Proceeds from the sale of assets	--	1,310	--	--	1,310
Proceeds from insurance settlement	--	24,300	--	--	24,300
Net cash provided by (used in) investing activities	--	20,289	(2)	--	20,287
Cash flows from financing activities:					
Principal payments under debt obligations	(15,556)	133	--	--	(15,423)
Proceeds from stock options exercised	250	--	--	--	250
Intercompany advances, net	44,938	(33,252)	(11,686)	--	--
Net cash provided by (used in) financing activities	29,632	(33,119)	(11,686)	--	(15,173)
Net increase (decrease) in cash and cash equivalents	23,318	5,558	(3,095)	--	25,781
Cash and cash equivalents at beginning of year	53,055	7,806	6,904	--	67,765
Cash and cash equivalents at end of period	$ 76,373	$ 13,364	$ 3,809	$ --	$ 93,546

</Table>

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

<Table>
<Caption>

	Three Months Ended March 31, 2003				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities:					
Net income (loss)	$(16,201)	$(13,679)	$ 181	$ 13,498	$(16,201)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	--	15,576	1,566	--	17,142
Gain on disposition of assets	--	(452)	1	--	(451)
Expenses not requiring cash	237	(7,303)	--	8,282	1,216
Equity in net earnings of subsidiaries	56,383	--	--	(56,383)	--
Discontinued operations	--	7,135	--	--	7,135
Change in assets and liabilities	(4,485)	20,730	1,171	12,456	29,872
Net cash provided by (used in) operating activities	35,934	22,007	2,919	(22,147)	38,713
Cash flows from investing activities:					
Capital expenditures	--	(6,881)	(54)	--	(6,935)

Proceeds from the sale of assets	--	2,289	--	--	2,289
Proceeds from insurance settlement	--	--	--	--	--
Net cash used in investing activities	--	(4,592)	(54)	--	(4,646)
Cash flows from financing activities:					
Principal payments under debt obligations	(1,647)	--	--	--	(1,647)
Proceeds from stock options exercised	--	--	--	--	--
Intercompany advances, net	--	(18,631)	(3,516)	22,147	--
Net cash provided by (used in) financing activities	(1,647)	(18,631)	(3,516)	22,147	(1,647)
Net increase (decrease) in cash and cash equivalents	34,287	(1,216)	(651)	--	32,420
Cash and cash equivalents at beginning of year	43,254	6,218	2,510	--	51,982
Cash and cash equivalents at end of period	$ 77,541	$ 5,002	$ 1,859	$ --	$ 84,402

</Table>

Report of Independent Accountants

To the Board of Directors and Shareholders
Parker Drilling Company

We have reviewed the accompanying consolidated condensed balance sheet of Parker Drilling Company and subsidiaries as of March 31, 2004 and the related consolidated condensed statements of operations for the three month periods ended March 31, 2004 and 2003 and the consolidated condensed statements of cash flows for the three month periods ended March 31, 2004 and 2003. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated condensed financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2003, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report (which contains an explanatory paragraph for a change in accounting for goodwill and an explanatory paragraph for the revision of the 2002 and 2001 statements of operations related to reimbursable costs), dated February 6, 2004, except for Note 17 as to which the date is March 5, 2004, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated condensed balance sheet as of December 31, 2003, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Houston, Texas
May 7, 2004

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Quarterly Report on Form 10-Q, the terms "Parker Drilling," "we," "us" and "our" refer to Parker Drilling Company, its subsidiaries and the consolidated joint venture, unless the context requires otherwise.

This Form 10-Q contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Form 10-Q, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions, including any statements regarding:

* prices and demand for oil and natural gas,
* levels of oil and natural gas exploration and production activities,
* demand for contract drilling and drilling related services and demand for rental tools,
* operating results, including our efforts to reduce costs and our projected net loss from continuing operations,
* rig utilization, dayrates and rental tools activity,
* capital expenditures and investments in the acquisition and refurbishment of rigs and equipment,
* reducing our debt, including our liquidity and the sources and availability of funds to reduce our debt,
* sales of assets,
* formation of alliances with operators,
* the outcome of pending and future legal proceedings, including the outcome of our dispute with the Ministry of State Revenues of the Republic of Kazakhstan,
* our recovery of insurance proceeds in respect of our damaged rig in Nigeria,
* maintenance of the borrowing base under our revolving credit facility, and
* expansion and growth of our operations.

In some cases, you can identify these statements by words that indicate future events such as "anticipate," "believe," "could," "estimate," "expect," "intend," "outlook," "may," "should," "will" and "would" or similar words. Forward-looking statements are based on certain assumptions and analyses made by our management in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are relevant. Although our management believes that their assumptions are reasonable based on information currently available, those assumptions are subject to significant risks and uncertainties, many of which are outside of our control. The following factors, as well as any other cautionary language in this Form 10-Q, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements:

* worldwide economic and business conditions that adversely affect market conditions and/or the cost of doing business,
* the pace of recovery in the U.S. economy and the demand for natural gas,
* fluctuations in the market prices of oil and gas,
* imposition of unanticipated trade restrictions and political instability,
* operating hazards and uninsured risks,
* political instability, terrorism or war,
* governmental regulations, including changes in tax laws or ability to remit funds to the U.S., that adversely affect the cost of doing business,
* adverse environmental events,
* adverse weather conditions,
* changes in concentration of customer and supplier relationships,
* unexpected cost increases for upgrade and refurbishment projects,
* unanticipated cancellation of contracts by operators without cause,
* breakdown of equipment and other operational problems,
* changes in competition, and

* other similar factors (some of which are discussed in documents referred to in this Form 10-Q).

Each forward-looking statement speaks only as of the date of this Form 10-Q, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should be aware that the occurrence of the events described above and elsewhere in this Form 10-Q could have a material adverse effect on our business, results of operations and financial condition.

OUTLOOK AND OVERVIEW

Consistent with the early indications we noted in our Annual Report on Form 10-K, market conditions for drilling operations have improved during the first quarter of 2004, as the impact of the factors that resulted in depressed market conditions for drilling operations during 2003 have diminished. As a result of improved market conditions, rig utilization and dayrates have continued to increase during the first quarter. We expect this trend to continue at a modest rate during the remainder of 2004, although the drilling market remains subject to volatility due to uncertainty over the current level of energy prices and instability in the Middle East. We anticipate that activity in our rental tools business will also continue to increase during 2004.

The Commonwealth of Independent States (former Soviet Union, referred to herein as "CIS"), our leading market of international land operations, contributed to our increased utilization with the commencement of drilling operations of the second rig in Turkmenistan under contract to Calik Enerji, A.S. International utilization will also benefit this year as we enter the Mexican market for the first time during the second quarter with a contract for Petroleos Mexicanos S.A. ("Pemex"), the state-owned oil company of Mexico, utilizing barge rig 53, which will be mobilized from the U.S. Gulf of Mexico to the Macuspana Basin in Mexico. In addition on May 6, 2004, we announced the award of a five-rig, 27-well contract for land drilling services in southern Mexico. The contract is part of an integrated services contract awarded to Halliburton de Mexico, a subsidiary of Halliburton by Pemex. The five-rig contract will utilize rigs that will be mobilized from their current locations in Bolivia and Colombia to the Samaria, Iride, and Cunduacan fields in the state of Tabasco in southern Mexico. These five rigs have been classified as discontinued operations since June 30, 2003 as discussed in Note 8 of the notes to the unaudited consolidated condensed financial statements. We continue to actively pursue additional contracts in Mexico.

We anticipate improvement in certain areas of our international barge drilling operations, as we are currently negotiating with two operators in the Caspian Sea, which may result in utilization of rig 257 during the last quarter of 2004. However we expect rig 257 to work for a significant portion of 2005. The international barge drilling in Nigeria continues to suffer due to community unrest. We continue to earn revenues on two of the four drilling barges in Nigeria. Rig 73 is currently operating, however we have received notification that the contract will end at the completion of the current well. Rig 75 was recently moved to Warri, Nigeria, where it will continue to earn a standby rate until the third quarter of 2004. The current contract with Shell has an option to extend which can be exercised prior to the end of the contract in the third quarter of 2004. Rig 74, was recently accessed by inspectors to assess damage but the area is still too unsafe to proceed with operations to secure the well or to move the rig to port. We remain confident that the damage will be covered by insurance, but it has not yet been determined if the rig will be declared a complete loss or if insurers will determine it is repairable. Rig 74 had been on a standby rate since April 2003; however, this rate was terminated in early March 2004. Despite the potential for rig 257, due to continued unrest in Nigeria, we expect international barge drilling operations to remain flat or decline somewhat in 2004.

We anticipate that revenues and operating income in our rental tools business will continue to increase in 2004 due primarily to improved drilling market conditions, especially for deep water drilling, in the Gulf of Mexico and the Rocky Mountain area serviced by our new facility in Evanston, Wyoming. Our rental tools utilization rate during the first quarter of 2004 was the highest rental tools utilization rate since the third quarter of 2001.

As previously reported, on September 11, 2003, a malfunction on jackup rig 14 resulted in significant damage to the rig and the loss of certain drilling equipment overboard. During March and April 2004, we received $27.0 million in insurance proceeds in settlement of the damages to jackup rig 14. The funds received will be used to pay down indebtedness, as described below.

Despite our diligence to accomplish our debt reduction plan, we have not yet completed an asset sale in 2004. However, we are confident that current negotiations with two entities will result in the announcement during the second quarter of 2004 of the sale of at least one group of assets. Although no asset sales have been consummated, as noted above we will utilize the insurance proceeds from jackup rig 14 and cash on hand to reduce our debt an additional $30.3 million. In early April 2004, we bought $5.3 million and called an additional $25.0 million of our 5.5% Convertible Subordinated Notes. After settlement of this call on May 6, 2004, we will have $64.4 million of the 5.5% Convertible Subordinated Notes outstanding. We remain very committed to achieving our goal of reducing debt by $200 million by the end of 2004. After completing the above call on our 5.5% Convertible Subordinated Notes in May 2004, we will have retired $45.7 million of debt this year and our outstanding debt balance will be $525.9 million, compared to the balance as of December 31, 2003, of $571.6 million and a balance of $589.9 million when we established our goal.

As of March 31, 2004, we had approximately $181.7 million of liquidity. This liquidity was comprised of $93.5 million of cash on hand, $38.2 million of availability under the new revolving credit facility and $50.0 million of availability under the delayed draw term loan facility (which may only be used to repay the 5.5% Convertible Subordinated Notes). In the third quarter of 2003, we advised that due to cross default provisions in our debt agreements, if we were unable to pay the 5.5% Convertible Subordinated Notes when due, all of our debt would be declared in default and would become immediately due and payable. We believe that any such concern has been substantially alleviated. We believe our current liquidity, along with cash generated from operations, will be sufficient to repay the 5.5% Convertible Subordinated Notes. After giving consideration for additional purchases in the open market of $5.3 million in April 2004 and the $25.0 million partial call redemption upcoming on May 6, 2004, the outstanding balance of the 5.5% Convertible Subordinated Notes will be $64.4 million.

During our first quarter conference call with investors, management confirmed its previously released earnings guidance based on the trends indicated above. The combined result of the anticipated debt reduction and improved utilization is expected to result in a net loss in diluted earnings per share for 2004 of $0.10 to $0.20. We are projecting to return to profitability during the third quarter of 2004.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2004 Compared with Three Months Ended March 31, 2003

We have recorded a net loss of $4.9 million for the three months ended March 31, 2004, including net income of $3.8 million attributed to discontinued operations, as compared to a net loss of $16.2 million for the three months ended March 31, 2003 which includes a loss of $5.6 million attributed to discontinued operations. The loss from continuing operations for the current quarter was $8.7 million compared to a loss of $10.6 million for the three months ended March 31, 2003.

In June 2003, the board of directors approved a plan to sell the U.S. jackup and platform drilling operations and the Latin America operations. In compliance with Generally Accepted Accounting Principles ("GAAP") we have recognized the U.S. jackup and platform drilling and the Latin America operations as discontinued operations. Reclassifications have been made to reflect operations from continuing operations and discontinued operations for the three months ended March 31, 2003. The analysis below reflects these reclassifications, beginning with an analysis of the continuing operations followed by a discussion of discontinued operations.

<Table>
<Caption>

	Three Months Ended March 31,			
	2004		2003	
Drilling and rental revenues:	(Dollars in Thousands)			
<S>	<C>	<C>	<C>	<C>
U.S. drilling	$ 19,759	23%	$ 17,645	23%
International drilling	50,241	59%	47,712	61%
Rental tools	15,103	18%	12,613	16%
Total drilling and rental revenues	$ 85,103	100%	$ 77,970	100%
Drilling and rental operating income:				
U.S. drilling (1)	$ 7,068	36%	$ 5,546	31%
International drilling (1)	15,045	30%	15,365	32%
Rental tools (1)	8,490	56%	7,197	57%
Depreciation and amortization	(16,249)		(17,142)	
Total drilling and rental operating income (2)	14,354		10,966	
General and administrative expense	(6,042)		(5,085)	
Gain on disposition of assets, net	652		451	
Total operating income	$ 8,964		$ 6,332	

</Table>

1) Drilling and rental gross margins are computed as drilling and rental revenues less direct drilling and rental operating expenses, excluding depreciation and amortization expense; drilling and rental gross margin percentages are computed as drilling and rental gross margin as a percent of drilling and rental revenues. The gross margin amounts and gross margin percentages should not be used as a substitute to those amounts reported under GAAP. However, we monitor our business segments based on several criteria, including drilling and rental gross margin. Management believes that this information is useful to our investors because it more closely tracks cash generated by segment. Such gross margin amounts are reconciled to our most comparable GAAP measure as follows:

<Table>
<Caption>

	U.S. Drilling	International Drilling	Rental Tools
Three Months Ended March 31, 2004	(Dollars in Thousands)		
<S>	<C>	<C>	<C>
Drilling and rental operating income	$ 2,306	$ 7,053	$ 4,995
Depreciation and amortization	4,762	7,992	3,495
Drilling and rental gross margin	$ 7,068	$ 15,045	$ 8,490
Three Months Ended March 31, 2003			
Drilling and rental operating income	$ 653	$ 6,355	$ 3,958

Depreciation and amortization	4,893	9,010	3,239
Drilling and rental gross margin	$ 5,546	$ 15,365	$ 7,197

</Table>

2) Drilling and rental operating income - drilling and rental revenues less direct drilling and rental operating expenses, including depreciation and amortization expense.

RESULTS OF OPERATIONS (continued)

U.S. Drilling Segment

The U.S. drilling segment, consisting of 21 barge rigs, experienced slight increases in both rig utilization and dayrates during the first quarter of 2004. As a result, revenues increased $2.1 million in the first quarter of 2004 as compared to the first quarter of 2003. Barge rig utilization increased from 52 percent to 56 percent and dayrates increased approximately six percent. Though the anticipated increase in drilling activity due to high commodities pricing has been slow, we are encouraged by continued firm natural gas fundamentals and steady interest in shallow-water prospects. As noted in the Outlook and Overview, during the second quarter of 2004 we will enter the Mexican drilling market with one deep drilling barge rig, which will be moving from the US Gulf of Mexico to drill in the Macuspana Basin pursuant to a two-year contract with Pemex. After the move of this rig, we will have eight deep drilling barges and a total of 20 barge rigs in the U.S. Gulf of Mexico market.

Gross margins in the U.S. drilling segment increased $1.5 million. Gross margins were positively impacted by the increased utilization and dayrates. We have continued to maintain tight control over our expenses and as a result had only a slight increase in operating expenses. Gross margin percentage increased from 31 percent during the first quarter of 2003 to 36 percent during the current quarter.

International Drilling Segment

International drilling revenues increased $2.5 million during the current quarter as compared to the first quarter of 2003. Our international land drilling revenues increased $13.9 million partially offset by a decrease of $11.4 million in our international offshore drilling operations. The international land drilling increase is primarily attributed to new drilling operations in Turkmenistan, where the second rig of a two rig contract commenced operations; Bangladesh, where our one drilling rig, which began drilling in October 2003, continues to operate and Sakhalin Island, where we continue to operate a labor and management contract, all of which contributed $11.4 million in revenues during the first quarter of 2004. In addition, one rig returned to drilling operations in New Zealand and one TCO-owned rig resumed operations in November 2003 and worked through the first quarter of 2004. The TCO-owned rig had previously been released in December of 2002 and did not work during the first quarter of 2003. Operating expenses for the international land operations were consistent with the increase in revenues. Gross margin percentages for the quarters ended March 31, 2004 and 2003 were both 35 percent.

International offshore revenues decreased $11.4 million during the first quarter of 2004 as compared to the first quarter of 2003. The decrease in revenues is attributed equally to our Caspian Sea operation and our operations in Nigeria. In the Caspian Sea, our arctic-class barge rig 257 completed its initial four-year contract in November 2003. As of the end of 2003 and for the first quarter of 2004, barge rig 257 was stacked and we are currently in discussions with potential customers; however, we anticipate that this rig will resume operations in late 2004 or early 2005. Our barge operations in Nigeria have been negatively impacted by continued community unrest. Barge rig 74 has been evacuated since sustaining substantial damage due to community unrest in March 2003. Since April 2003 barge rig 74 had been on a standby rate approximating 45 percent of the full dayrate. The standby rate terminated in early March 2004. For the first quarter of 2004 two of the four barge rigs were on full dayrates as compared to three barge rigs on full dayrate during the first quarter of 2003. The significant decrease in revenues negatively impacted our gross margins for the current quarter. Gross margin percentage for the first quarter of 2004 was 12 percent as compared to 29 percent for the first quarter of 2003. In addition to the reduction in revenues, the costs to stack barge rig 257 and retain limited personnel to maintain the rig will be approximately $1.0 million per quarter.

Rental Tools Segment

Rental Tools revenues increased $2.5 million to $15.1 million during the first quarter of 2004 as compared to the first quarter of 2003. Revenues increased $1.6 million from the New Iberia, Louisiana operations, increased $0.2 million from the Odessa, Texas operations and increased $0.7 million from its operations in Evanston, Wyoming. The Victoria, Texas operation revenues remained flat in the quarter to quarter comparison. The revenues increase was driven by increased rental tools utilization, which increased eight percent during the current quarter compared to the first quarter of 2003. Rental tools gross margins increased $1.3 million to $8.5 million for the current quarter as compared to the first quarter of 2003. Gross margin percentage decreased to 56 percent as compared to 57 percent for the first quarter of 2003. Direct costs increased during the current quarter due to higher costs associated with repairing and maintaining tools, primarily at the New Iberia location, and increased costs from tool dispositions, both of which are partially offset by billings to customers.

Other Financial Data

Depreciation and amortization expense decreased $0.9 million in the first quarter of 2004 as compared to the comparable quarter of 2003. The decrease is attributable to the continued controls over new capital spending the last several years. For the years 2003 and 2002 we reduced capital expenditures to $35.0 million and $45.2 million, respectively.

General and administrative expense increased approximately $1.0 million to $6.0 million during the first quarter of 2004. The $1.0 million increase is entirely attributed to the vesting of restricted shares and our portion of the FICA tax expense on those restricted shares. The restricted shares were granted in July 2003 and were scheduled to vest over seven years, but included an accelerated vesting feature based on stock performance goals. In accordance with the accelerated vesting feature, 50 percent of the grant vested in March 2004 based on meeting the initial stock performance goal of $3.50 per share for 30 consecutive days. The remaining 50 percent of the grant will vest when our stock price has equaled or exceeded $5.00 per share for 30 consecutive days, or at the end of the seven-year period.

In conjunction with our refinancing of a portion of our debt, we incurred and recognized $5.3 million of costs during the fourth quarter of 2003 related to the retirement of our 9.75% Senior Notes. During the first quarter of 2004, an additional $0.3 million was recognized as loss on extinguishment of debt related to this retirement of debt.

Income tax expense from continuing operations consists of foreign tax expense of $4.0 million for the first quarter of 2004 as compared to foreign tax expense of $3.8 million for the first quarter of 2003. For the first quarter of 2004 and 2003 we incurred a net loss, however, no additional deferred tax benefit was recognized since the sum of our deferred tax assets, principally the net operating loss carryforwards, exceeds the deferred tax liabilities, principally the excess of tax depreciation over book depreciation. This additional deferred tax asset was fully reserved through a valuation allowance in both the first quarter of 2004 and 2003.

Analysis of Discontinued Operations

<Table>
<Caption>

	Three Months Ended March 31,	
	2004	2003
	(Dollars in Thousands)	
Discontinued operations drilling revenues:		
U.S. jackup and platform drilling	$ 12,399	$ 10,616
Latin America drilling	5,796	6,542
Total discontinued operations drilling revenues	$ 18,195	$ 17,158
Discontinued operations operating income (loss):		
U.S. jackup and platform drilling (1)	$ 2,730	$ 817
Latin America drilling (1)	1,101	1,219
Depreciation and amortization (2)	--	(7,360)
Gain on disposition of assets, net of impairment	71	225
Total discontinued operations operating income (loss) (3)	3,902	(5,099)
Other income, net	4	42
Tax expense	(77)	(556)
Income (loss) from discontinued operations	$ 3,829	$ (5,613)

</Table>

(1) Drilling gross margins are computed as drilling revenues less direct drilling operating expenses, excluding depreciation and amortization expense. The gross margin amounts and gross margin percentages should not be used as a substitute to those amounts reported under GAAP. However, we monitor our business segments based on several criteria, including drilling gross margin. Management believes that this information is useful to our investors because it more closely tracks cash generated by segment. Such gross margin amounts are reconciled to our most comparable GAAP measure as follows:

<Table>
<Caption>

	U.S. Jackup and Platform Drilling	Latin America Drilling
	(Dollars in Thousands)	
Three Months Ended March 31, 2004		
Discontinued operations operating income	$ 2,730	$ 1,101
Depreciation and amortization	--	--
Drilling gross margin	$ 2,730	$ 1,101
Three Months Ended March 31, 2003		
Discontinued operations operating loss	$ (4,147)	$ (1,177)
Depreciation and amortization	4,964	2,396
Drilling gross margin	$ 817	$ 1,219

</Table>

(2) Depreciation and amortization - in accordance with SFAS No. 144, we no longer record depreciation expense related to the discontinued operations.

(3) Drilling operating income (loss) - drilling revenues less direct drilling operating expenses, including depreciation and amortization expense.

Revenues in Latin America decreased $0.7 million primarily due to lower average dayrates in Colombia. During the first quarter of 2004 and 2003 Colombia averaged 2.5 rigs operating; however, one of the rigs, (rig 221) was operating during the current quarter on a reduced rate pending completion of a well. Rig 228 operating in Peru was on a moving rate in February and March of 2004 and beginning in April 2004 has been placed on a reduced standby rate while the customer performs additional seismic work. Rig 228 is not expected to return to a full operating dayrate until early 2005. Gross margin percentage was 19 percent for both the first quarter of 2004 and 2003.

U. S. jackup and platform drilling revenues increased $1.8 million in the current quarter as compared to the first quarter of 2003. Jackup rig revenues increased $0.2 million as a result of higher average dayrates during the current quarter as compared to the first quarter of 2003. Jackup rig average dayrates for the current quarter increased 23 percent to $24,500 per day. However, the dayrate increase was offset by the removal of jackup rig 14 from service. The first quarter of 2004 had 72 percent utilization of six jackup rigs as compared to 75 percent utilization with seven jackup rigs during the first quarter of 2003. Platform revenues increased $1.6 million as one platform rig worked the entire first quarter of 2004 as compared to one platform working only one month during the first quarter of 2003. Gross margin increased $1.9 million for the jackup and platform drilling rigs during the current quarter. Gross margin increased due primarily to increasing revenues and a reduction in labor, payroll burden and lower workers compensation expense.

On September 11, 2003, a malfunction of jackup rig 14 resulted in significant damage to the rig and the drilling equipment. We received a total loss settlement of $27.0 million from insurance underwriters during March and early April 2004. The cost incurred to tow the rig to the port and pay for the damage assessment approximated $4.0 million resulting in net insurance proceeds of approximately $23.0 million. The net book value of jackup rig 14 was $17.7 million at March 31, 2004. In compliance with GAAP, we are required to recognize the gain from the insurance proceeds in excess of the net book value of the asset. When considered separately from the original Gulf of Mexico offshore disposal group, this resulted in a gain of approximately $5.3 million from the involuntary conversion of the jackup rig. Considering the impact of the gain, we still believe that the overall valuation of the Gulf of Mexico offshore group remains unchanged from that determined on June 30, 2003, as previously discussed. As a result, we recognized an additional impairment of $5.3 million during the first quarter of 2004.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2004, we had cash and cash equivalents of $93.5 million, an increase of $25.8 million from December 31, 2003. The primary sources of cash for the three-month period as reflected on the consolidated condensed statements of cash flows were $20.7 million provided by operating activities, $24.3 million of insurance proceeds, and $1.3 million proceeds from the disposition of equipment. The remaining $2.7 million of insurance proceeds were collected in early April 2004. The primary uses of cash for the three-month period ended March 31, 2004 were $5.3 million for capital expenditures and $15.4 million for reduction of debt. Major capital expenditures for the period included $1.5 million to refurbish barge rig 53 for an upcoming contract in Mexico. The major components of our debt reduction were the purchases of $10.5 million face value of our outstanding 5.5% Convertible Subordinated Notes on the open market, $9.5 million in January 2004 at a price of 100.625 percent and $1.0 million in March 2004 at a price of 100.25 percent. In addition, we paid off $5.1 million of a secured promissory note to Boeing Capital Corporation at a premium.

As of March 31, 2003, the Company had cash and cash equivalents of $84.4 million, an increase of $32.4 million from December 31, 2002. The primary sources of cash for the three-month period as reflected on the consolidated condensed statements of cash flows were $38.7 million provided by operating activities and $2.3 million from the disposition of equipment. The primary uses of cash for the three-month period ended March 31, 2003 were $6.9 million for capital expenditures and $1.6 million for repayment of debt. Major projects during the current three-month period included expenditures on drill pipe and tubulars for Quail Tools.

In October 2003, we refinanced a portion of our existing debt by issuing $175.0 million of new 9.625% Senior Notes due 2013 and replaced our senior credit facility with a $150.0 million senior credit agreement. The senior credit agreement consists of a four-year $100.0 million delayed draw term loan facility and a three-year $50.0 million revolving credit facility that are secured by certain drilling rigs, rental tools equipment, accounts receivable and substantially all of the stock of the subsidiaries, and contains customary affirmative and negative covenants. The proceeds of the new 9.625% Senior Notes, plus an initial draw of $50.0 million under the term loan facility, were used to retire $184.3 million of the 9.75% Senior Notes due 2006 that had been tendered pursuant to a tender offer dated September 24, 2003. The balance of the proceeds from the new Senior Notes and the initial draw down under the term loan facility were used to retire the remaining $29.9 million of 9.75% Senior Notes that were not tendered. We redeemed the remaining 9.75% Senior Notes on November 15, 2003 at a redemption price of 101.625 percent.

The revolving credit facility is available for working capital requirements, general corporate purposes and to support letters of credit. Availability under the revolving credit facility is subject to a borrowing base limitation based on 85 percent of eligible receivables plus a value for eligible rental tools equipment. As of March 31, 2004, the borrowing base was $48.7 million, of which none had been drawn down, and $10.5 million had been reserved for letters of credit, resulting in available revolving credit of $38.2 million.

We had total long-term debt of $556.2 million, including the current portion of $44.8 million, at March 31, 2004. The long-term debt included:

- $94.7 million aggregate principal amount of 5.5% Convertible Subordinated Notes, which are due August 1, 2004; (The undrawn portion of the term loan can only be used to repay the 5.5% Convertible Subordinated Notes, therefore $50.0 million of these notes have been classified as long-term.)

- $50.0 million term loan, with an additional $50.0 million available for the sole purpose of repaying the 5.5% Convertible Subordinated Notes, which is due on October 10, 2007;

- $236.4 million aggregate principal amount of 10.125% Senior Notes, which are due November 15, 2009;

- $175.0 million aggregate principal amount of 9.625% Senior Notes, which are due October 1, 2013; and

- $0.1 million capital lease.

As of March 31, 2004, we had approximately $181.7 million of liquidity. This liquidity was comprised of $93.5 million of cash on hand, $38.2 million of availability under the new revolving credit facility and $50.0 million of availability under the delayed draw term loan facility (which may only be used to repay the 5.5% Convertible Subordinated Notes). In the third quarter of 2003, we advised that due to cross default provisions in our debt agreements, if we were unable to pay the 5.5% Convertible Subordinated Notes when due, all of our debt would be declared in default and would become immediately due and payable. We believe that any such concern has been substantially alleviated. We believe our current liquidity, along with cash generated from operations, will be sufficient to repay the 5.5% Convertible Subordinated Notes. After giving consideration for additional purchases in the open market of $5.3 million in April 2004 and the $25.0 million partial redemption upcoming on May 6, 2004, the outstanding balance of the 5.5% Convertible Subordinated Notes will be $64.4 million.

LIQUIDITY AND CAPITAL RESOURCES (continued)

In April 2004, we purchased an additional $5.3 million face value of our 5.5% Convertible Subordinated Notes at an average price of 100.6 percent. We also gave notice of a partial redemption of $25.0 million of the 5.5% Convertible Subordinated Notes effective May 6, 2004 at the redemption price of 100.786 percent. The following table summarizes our future contractual cash obligations as of March 31, 2004.

	Total	Less than 1 Year	Years 2 - 3	Years 4 - 5	More than 5 Years
	(Dollars in Thousands)				
Contractual cash obligations:					
Long-term debt - principal (1)	$ 555,281	$ 94,669	$ --	$ 50,000	$ 410,612
Long-term debt - interest (1)	312,647	47,035	90,999	83,906	90,707
Operating and capital leases (2)	13,250	3,747	5,147	3,479	877
Total contractual obligations	$ 881,178	$ 145,451	$ 96,146	$ 137,385	$ 502,196
Commercial commitments:					
Revolving credit facility (3)	$ --	$ --	$ --	$ --	$ --
Standby letters of credit (3)	10,519	10,519	--	--	--
Total commercial commitments	$ 10,519	$ 10,519	$ --	$ --	$ --

(1) Long-term debt includes the principal and interest cash obligations of the 9.625% Senior Notes, the 10.125% Senior Notes, the 5.5% Convertible Subordinated Notes and the capital leases. The unamortized premiums of $0.8 million at March 31, 2004 related to the 10.125% Senior Notes are not included in the contractual cash obligations schedule.

(2) Operating leases consist of lease agreements in excess of one year for office space, equipment, vehicles and personal property.

(3) We have a $50.0 million revolving credit facility. As of March 31, 2004 we had available borrowing base of $48.7 million, of which none has been drawn down, but $10.5 million of availability has been used to support letters of credit that have been issued, resulting in a remaining $38.2 million availability. The revolving credit facility expires in October 2006.

We do not have any unconsolidated special-purpose entities, off-balance-sheet financing arrangements or guarantees of third-party financial obligations. We have no energy or commodity contracts.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures - The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

Internal Control Over Financial Reporting - There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) under the Exchange Act) during the quarter ended March 31, 2004 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On March 4, 2004, the Company purchased 89,725 shares at a price per share of $4.20 from executives resulting from the vesting of a portion of a restricted stock grant issued in July 2003. Upon vesting of the restricted shares a tax withholding obligation to the Company from the executive was satisfied by delivering back to the Company some of the shares on which the restrictions had lapsed.

<Table>
<Caption>

Date	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs
<S>	<C>	<C>	<C>	<C>
March 3, 2004	89,725	$ 4.20	--	--

</Table>

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders held on April 28, 2004, there were represented in person or by proxy, 84,994,919 shares out of 94,236,855 entitled to vote as of March 12, 2004, the record date, constituting a quorum.

The two matters voted upon at the Annual Meeting were:

1. Election of Directors: The Stockholders elected three Class II directors to the board of directors of Parker Drilling Company to serve for a three-year term, until 2006:

   Bernard Duroc-Danner
   Votes cast in favor: 80,589,049
   Votes withheld: 4,405,540

   James E. Barnes
   Votes cast in favor: 82,204,379
   Votes withheld: 2,790,540

   Robert M. Gates
   Votes cast in favor: 82,232,674
   Votes withheld: 2,762,245

2. Election of independent accountants: PricewaterhouseCoopers LLP was

approved as the independent accountants for 2004 with:

Votes cast in favor:	83,349,103
Votes withheld:	1,198,989

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:
The following exhibits are filed as a part of this report:

<Table>
<Caption>

Exhibit Number	Description
<S>	<C>
15	Letter re Unaudited Interim Financial Information
31.1	Section 302 Certification - Chief Executive Officer
31.2	Section 302 Certification - Chief Financial Officer
32.1	Section 906 Certification - Chief Executive Officer
32.2	Section 906 Certification - Chief Financial Officer
(b)	Reports on Form 8-K:
	We filed a Form 8-K on April 27, 2004, announcing our operating results for the quarter ended March 31, 2004.

</Table>

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 thereunto duly authorized.

Parker Drilling Company

Registrant

Date: May 7, 2004

By: /s/ James W. Whalen

James W. Whalen
Senior Vice President and Chief
Financial Officer

By: /s/ W. Kirk Brassfield

W. Kirk Brassfield
Vice President and Controller

INDEX TO EXHIBITS

<Table>
<Caption>

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</Table>

EXHIBIT 15

May 7, 2004

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Parker Drilling Company Registration on Form S-8, Form S-3 and Form S-4

We are aware that our report dated May 7, 2004, on our review of interim financial information of Parker Drilling Company and Subsidiaries for the three month periods ended March 31, 2004 and 2003 and included in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2004 is incorporated by reference in its registration statements on Form S-8 (File No. 33-57345, 333-59132, 333-70444, 333-41369, 333-84069 and 333-99187) and Form S-3 (File No. 333-36498) and Form S-4 (File No. 333-110374).

/s/ PricewaterhouseCoopers LLP
\- ------------------------------
PricewaterhouseCoopers LLP

EXHIBIT 31.1

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

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

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2004, 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: May 7, 2004

/s/ Robert L. Parker Jr.
\- --------------------------------------
Robert L. Parker Jr.
President and Chief Executive Officer

EXHIBIT 31.2

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

I, James W. Whalen, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2004, 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: May 7, 2004

/s/ James W. Whalen
- ---------------------------
James W. Whalen
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 (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: May 7, 2004

/s/ Robert L. Parker Jr.
- --------------------------------------
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.

EXHIBIT 32.2

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 (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: May 7, 2004

/s/ James W. Whalen
- ---------------------------
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.