

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): August 3, 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 August 3, 2004, the Registrant issued its press release announcing second 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: August 3, 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 August 3, 2004, issued by the Registrant, announcing the second quarter 2004 earnings and results of operations.

EXHIBIT 99

FOR IMMEDIATE RELEASE
August 3, 2004

Investor Contact: David Tucker 281-406-2370

PARKER DRILLING REPORTS SECOND QUARTER RESULTS

HOUSTON - For the quarter ended June 30, 2004, Parker Drilling Company (NYSE: PKD) today reported revenues of \$87.9 million and a net loss of \$13.5 million, or \$0.14 per share, compared to a net loss of \$74.4 million or \$0.80 per share on revenues of \$79.7 million for the second quarter of 2003. The loss from continuing operations for the second quarter of 2004 was \$16.0 million or \$0.17 per share compared to a loss from continuing operations of \$16.4 million or \$0.18 per share for the second quarter of 2003.

Included in the second quarter loss were non-routine costs totaling \$10.3 million or \$0.11 per share. Reported earnings for both current year and prior year reflect a reclassification of Latin America Operations from discontinued operations to continuing operations, due primarily to the Company obtaining a new contract in Mexico utilizing seven of the rigs previously classified as discontinued operations. The reclassification resulted in an impairment of \$5.1 million during the second quarter of 2004. In addition, the Company also incurred other non-routine costs including personnel severance costs, an adjustment to a life insurance asset and an additional Value Added Tax assessment in Nigeria.

For the first six months of 2004, Parker Drilling reported revenues of \$178.8 million and a net loss of \$18.4 million or \$0.20 per share. For the first six months of 2003, Parker Drilling reported revenues of \$164.2 million and a net loss of \$90.6 million or \$0.98 per share, which included a \$54.0 million or \$0.58 per share impairment for assets held for sale. The loss from continuing operations for the first six months of 2004 was \$23.6 million or \$0.25 per share compared to a loss from continuing operations of \$28.5 million or \$0.31 per share for the first six months of 2003.

Second quarter average utilization of international land rigs rose to 43 percent from 41 percent during the first quarter of 2004, a significant increase from the 25 percent reported for the second quarter of 2003. International land rig utilization reflects a reclassification of Latin America Operations from discontinued operations to continuing operations. Average utilization of Parker Drilling's Gulf of Mexico barge rigs also increased during the second quarter of 2004 to 60 percent, compared to an average utilization of 56 percent in the first quarter of 2004 and 55 percent for the second quarter of 2003. Current utilization has since increased to 70 percent for the Gulf of Mexico barge rigs. Quarterly utilization information can be accessed in the section entitled "Rig Utilization" on the Parker Web site, referenced below.

Capital expenditures for the six months ended June 30, 2004, were \$15.7 million. Total debt was \$525.8 million at June 30, 2004, and the Company's cash balance was \$42.3 million.

Parker has scheduled a conference call at 10 a.m. CDT (11 a.m. EDT) August 3, 2004 to discuss second 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 August 3, 2004, until 6 p.m. CDT August 10, 2004, by dialing (303) 590-3000 and using the access code 11002920#. Alternatively, the call can be accessed live through the Parker Web site at <http://www.parkerdrilling.com>. An archive of the 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.

-30-

PARKER DRILLING COMPANY AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended			
	June 30,		June 30,			
	2004	2003	2004	2003		
	(Dollars in Thousands)					
	<C>	<C>	<C>	<C>		
DRILLING AND RENTAL REVENUES						
U.S. Drilling	\$ 20,662	\$ 18,076	\$ 40,421	\$ 35,721		
International Drilling	50,515	47,890	106,552	102,144		
Rental Tools	16,704	13,699	31,807	26,312		
TOTAL DRILLING AND RENTAL REVENUES			87,881	79,665	178,780	164,177
DRILLING AND RENTAL OPERATING EXPENSES						
U.S. Drilling	12,506	13,403	25,197	25,502		
International Drilling	38,503	36,385	78,394	74,055		
Rental Tools	6,712	5,592	13,325	11,008		
Depreciation and Amortization		16,544	19,592	32,793	39,130	
TOTAL DRILLING AND RENTAL OPERATING EXPENSES			74,265	74,972	149,709	149,695
DRILLING AND RENTAL OPERATING INCOME			13,616	4,693	29,071	14,482
Construction Contract Revenue		--	3,703	--	5,969	
Construction Contract Expense		--	2,703	--	4,969	
NET CONSTRUCTION CONTRACT OPERATING INCOME			--	1,000	--	1,000
General and Administrative Expense		(6,992)	(5,321)	(13,034)	(10,406)	
Provision for Reduction in Carrying Value of Certain Assets			(6,558)	--	(6,558)	--
Gain on Disposition of Assets, Net		346	135	1,069	811	
TOTAL OPERATING INCOME			412	507	10,548	5,887
OTHER INCOME AND (EXPENSE)						
Interest Expense	(13,468)	(13,305)	(26,875)	(26,749)		
Loss on Extinguishment of Debt	(262)	--	(578)	--		
Other Income (Expense) - Net	713	773	755	1,133		
TOTAL OTHER INCOME AND (EXPENSE)			(13,017)	(12,532)	(26,698)	(25,616)
LOSS BEFORE INCOME TAXES			(12,605)	(12,025)	(16,150)	(19,729)
Income Tax Expense		3,417	4,404	7,466	8,754	
LOSS FROM CONTINUING OPERATIONS			(16,022)	(16,429)	(23,616)	(28,483)
Discontinued Operations, Net of Taxes		2,497	(57,979)	5,227	(62,126)	
NET LOSS	\$ (13,525)	\$ (74,408)	\$ (18,389)	\$ (90,609)		
EARNINGS (LOSS) PER SHARE - BASIC AND DILUTED						
Loss From Continuing Operations	\$ (0.17)	\$ (0.18)	\$ (0.25)	\$ (0.31)		
Discontinued Operations, Net of Taxes	\$ 0.03	\$ (0.62)	\$ 0.05	\$ (0.67)		

Net Loss \$ (0.14) \$ (0.80) \$ (0.20) \$ (0.98)

AVERAGE COMMON SHARES OUTSTANDING

Basic and Diluted 94,029,536 93,011,361 93,812,055 92,929,914

</TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES

Consolidated Condensed Balance Sheets

(Unaudited)

<TABLE>

<CAPTION>

	June 30, 2004	December 31, 2003		
	-----	-----		
	(Dollars in Thousands)			
<S>	<C>	<C>		
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 42,271	\$ 67,765		
Accounts and Notes Receivable, Net	93,769	89,050		
Rig Materials and Supplies	17,751	13,627		
Other Current Assets	10,895	2,466		
	-----	-----		
TOTAL CURRENT ASSETS	164,686	172,908		
	-----	-----		
PROPERTY, PLANT AND EQUIPMENT, NET		406,123	387,664	
ASSETS HELD FOR SALE		72,171	150,370	
OTHER ASSETS				
Goodwill	114,398	114,398		
Other Assets	25,492	22,292		
	-----	-----		
TOTAL OTHER ASSETS		139,890	136,690	
	-----	-----		
TOTAL ASSETS	\$782,870	\$847,632		
	=====	=====		
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Current Portion of Long-Term Debt	\$ 14,490	\$ 60,225		
Accounts Payable and Accrued Liabilities	72,345	68,404		
	-----	-----		
TOTAL CURRENT LIABILITIES		86,835	128,629	
	-----	-----		
LONG-TERM DEBT	511,333	511,400		
DISCONTINUED OPERATIONS		1,679	6,421	
OTHER LIABILITIES	7,458	8,379		
STOCKHOLDERS' EQUITY		175,565	192,803	
	-----	-----		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$782,870	\$847,632	
	=====	=====		
Current Ratio	1.90	1.34		
Total Long Term Debt as a % of capitalization		74%	73%	
Book Value per common share	\$ 1.86	\$ 2.05		

</TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES

Selected Financial Data

(Unaudited)

<TABLE>

<CAPTION>

THREE MONTHS ENDED

	JUNE 30,		MARCH 31,	
	2004	2003	2004	
	(Dollars in Thousands)			
<S>	<C>	<C>	<C>	<C>
DRILLING AND RENTAL REVENUES				
U.S. Drilling	\$ 20,662	\$ 18,076	\$ 19,759	
International Land Drilling	41,120	29,477	44,486	
International Offshore Drilling	9,395	18,413	11,551	
Rental Tools	16,704	13,699	15,103	
	-----	-----	-----	
Total Drilling and Rental Revenues		87,881	79,665	90,899
DRILLING AND RENTAL OPERATING EXPENSES				
U.S. Drilling	12,506	13,403	12,691	
International Land Drilling	26,781	22,415	29,748	
International Offshore Drilling	11,722	13,970	10,143	
Rental Tools	6,712	5,592	6,613	
	-----	-----	-----	
Drilling and Rental Operating Expenses		57,721	55,380	59,195
DRILLING AND RENTAL OPERATING INCOME				
U.S. Drilling	8,156	4,673	7,068	
International Land Drilling	14,339	7,062	14,738	
International Offshore Drilling	(2,327)	4,443	1,408	
Rental Tools	9,992	8,107	8,490	
Depreciation and Amortization	(16,544)	(19,592)	(16,249)	
	-----	-----	-----	
Total Drilling and Rental Operating Income		13,616	4,693	15,455
Net Construction Contract Operating Income		--	1,000	--
General and Administrative Expense		(6,992)	(5,321)	(6,042)
Provision for Reduction in Carrying Value of Certain Assets			(6,558)	--
Gain on Disposition of Assets, Net		346	135	723
	-----	-----	-----	
TOTAL OPERATING INCOME FROM CONTINUING OPERATIONS				\$ 412 \$ 507 \$ 10,136

</TABLE>

Marketable Rig Count Summary
As of June 30, 2004

<TABLE>
<CAPTION>

	TOTAL
<S>	<C>
U.S. Gulf of Mexico Barge Rigs	
Workover	7
Intermediate	5
Deep	8

Total U.S. Gulf of Mexico Barge Rigs	20
International Land Rigs	
Asia Pacific	12
Africa/Middle East	2
Latin America	16
CIS	8

Total International Land Rigs	38
International Barge Rigs	
Mexico	1
Nigeria	4
Caspian Sea	1

Total International Barge Rigs	6

Total International Rigs	44

Rigs Held for Sale		
U.S. Gulf of Mexico Platform Rigs		4
U.S. Gulf of Mexico Jackup Rigs		6

Total Rigs Held for Sale (a)		10

Total Marketable Rigs		74
	===	

</TABLE>

(a) As of August 2, 2004 four platform rigs and five jackup rigs were sold.