

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2004

PARKER DRILLING COMPANY
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-7573 (Commission File Number)	73-0618660 (I.R.S. Employer Identification No.)
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1401 Enclave Parkway, Suite 600
Houston, Texas 77077
(Address of principal executive offices, including zip code)

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

Item 5. Other Events and Regulation FD Disclosure

On August 18, 2004, Parker Drilling Company issued a press release, a copy of which is included herewith as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

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

(c) Exhibits.

99.1 Press Release of Parker Drilling Company issued August 18, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARKER DRILLING COMPANY

Dated: August 18, 2004 By: /s/ James W. Whalen

James W. Whalen
Senior Vice President and
Chief Financial Officer

-3-
EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of Parker Drilling Company issued August 18, 2004

Parker Drilling Company Announces
Sale of \$150 Million of Senior Floating Rate Notes Due 2010

HOUSTON, August 18, 2004 - Parker Drilling Company (NYSE: PKD) announced today that it has agreed to sell senior floating rate notes due 2010 in a previously announced private offering that will result in gross proceeds of \$150 million. The notes will bear interest at a floating rate equal to three-month LIBOR plus 4.75%. Interest on the notes will be reset quarterly. The notes will be unsecured and guaranteed by substantially all of the Company's domestic subsidiaries. The notes will mature on September 1, 2010.

The Company intends to use the net proceeds of the offering of the notes to repay all outstanding borrowings under the term loan portion of its existing credit facility (currently \$70 million) and, together with cash on hand, to fund the August 6, 2004 cash tender offer for up to \$80 million aggregate principal amount of the Company's 10 1/8% senior notes due 2009.

The securities to be offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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

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