

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): February 22, 2005

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

Delaware 1-7573 73-0618660
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 22, 2005, Mr. Reinfrank and Mr. Gibson, members of the Registrant's Compensation Committee, pursuant to authorization from the Board of Directors, approved 2004 Incentive Compensation Performance bonuses for the Registrant's named executive officers after performing its review and analysis of the Chief Executive Officer's performance, receiving input from the Chief Executive Officer regarding the performance of the other named executive officers and receiving a report from an independent compensation consultant that included a comparison of the incentive bonus compensation paid to executive officers of the Registrant's peer group. The following table sets forth the bonuses approved for the named executive officers for the years 2003 and 2004:

<Table>
<Caption>

NAME AND POSITION	YEAR	BONUS
Robert L. Parker, Jr. President & Chief Executive Officer	2004 2003	\$200,000 \$0

Robert L. Parker	2004	\$0	
Chairman of the Board of Directors	2003		\$0
James W. Whalen	2004	\$80,000	
Senior Vice President & Chief Financial Officer	2003		\$0
Denis Graham	2004	\$45,000	
Vice President of Engineering	2003		\$0
Ronald C. Potter	2004	\$26,000	
Vice President & General Counsel	2003		\$17,000

</Table>

The Registrant intends to provide additional information regarding the compensation awarded to the Named Executive Officers in respect of the year ended December 31, 2004, in the Registrant's proxy statement for the 2005 annual meeting of stockholders, which is expected to be filed with the Securities and Exchange Commission in March 2005.

S I G N A T U R E

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: February 28, 2005

By: /s/ JAMES W. WHALEN

James W. Whalen
Senior Vice President & CFO