

UNITED STATES
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): June 16, 2005

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

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

1401 Enclave Parkway, Suite 600
Houston, Texas 77077 77077
(Address of principal executive offices) (Zip Code)

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

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 (see General Instruction A.2. below):

- 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 2.04 Triggering Events that Accelerate or Increase a Direct Financial
Obligation or an Obligation Under an Off-Balance Sheet Arrangement

On June 16, 2005, the Company voluntarily called for redemption \$30,000,000 aggregate principal amount of its outstanding 10 1/8% Senior Notes due 2009, at the redemption price of 105.0625% of the principal amount thereof. Holders of redeemed notes will also receive accrued and unpaid interest thereon up to but not including the redemption date, which is July 16, 2005. As of the date of this report (and prior to giving effect to the redemption), the Company had outstanding approximately \$65.6 million in aggregate principal amount of 10 1/8% Senior Notes due 2009. The Company intends to use the net proceeds from the previously announced sale of its South American drilling rigs and their related assets, together with cash on hand, to fund this redemption.

The description set forth above is qualified in its entirety by reference to the Notice of Partial Redemption, a copy of which is filed herewith as an exhibit.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Notice of Partial Redemption dated June 16, 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: June 16, 2005 By: /s/ W. Kirk Brassfield

W. Kirk Brassfield
Vice President, Finance and Accounting

EXHIBIT INDEX

Exhibit Number	Description
99.1	Notice of Partial Redemption dated June 16, 2005.

Exhibit 99.1

NOTICE OF PARTIAL REDEMPTION
\$30,000,000 Aggregate Principal Amount
of the Outstanding
10 1/8% Senior Notes due 2009
PARKER DRILLING COMPANY
CUSIP No. 701081

NOTICE IS HEREBY GIVEN pursuant to Section 3.03 of the Indenture, dated as of May 2, 2002, among Parker Drilling Company, a Delaware corporation (the "Company"), the subsidiaries of the Company named therein as guarantors and JPMorgan Chase Bank, National Association, as Trustee, as supplemented and amended by the First Supplemental Indenture, dated as of May 2, 2002, the Second Supplemental Indenture, dated as of February 1, 2003, the Third Supplemental Indenture, dated as of October 7, 2003, and the Fourth Supplemental Indenture, dated as of October 10, 2003 (together, the "Indenture"), that the Company has elected to redeem on July 16, 2005 (the "Redemption Date") \$30,000,000 aggregate principal amount of its outstanding 10 1/8% Senior Notes due 2009 (the "Notes"). The Notes to be redeemed will be selected in accordance with the applicable procedures of The Depository Trust Company for partial redemptions. The Notes are being called for redemption pursuant to Section 3.07 of the Indenture and Paragraph 5 of the Notes.

\$30,000,000 aggregate principal amount of the Notes outstanding on the Redemption Date (the "Redeemed Notes") will be redeemed at the redemption price of 105.0625% of the principal amount of the Notes (the "Redemption Price"), or \$1,050.625 per \$1,000 principal amount of Notes. In addition, holders of Redeemed Notes will receive accrued and unpaid interest thereon from May 15, 2005 up to but not including the Redemption Date. Copies of this Notice of Redemption are being mailed by JPMorgan Chase Bank, National Association, as the paying agent (the "Paying Agent"), directly to holders of record of the Notes as such holders appear in the securities register maintained by the Company.

Unless the Company defaults in making the redemption payment, on and after the Redemption Date, the Redeemed Notes will no longer be deemed to be outstanding, interest on the Redeemed Notes will cease to accrue and all other rights with respect to the Redeemed Notes will cease and terminate, except only the right of the holders thereof to receive the Redemption Price, without interest, upon surrender of the Redeemed Notes to the Paying Agent.

Under United States federal income tax law, the Paying Agent is required to withhold 28% of the principal amount of your holdings redeemed unless it is provided with your social security number or federal employer identification number, properly certified.

Redeemed Notes must be surrendered to the Paying Agent to collect the Redemption Price. To receive the Redemption Price, certificates representing the Redeemed Notes must be surrendered to the Paying Agent at the following address:

By Mail:	By Express Delivery:
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JPMorgan Chase Bank, National Association Institutional Trust Services P. O. Box 2320 Dallas, Texas 75221-2320	JPMorgan Chase Bank, National Association Institutional Trust Services 2001 Bryan Street, 10th Floor Dallas, TX 75201
	JPMorgan Chase Bank, National Association, as Trustee (800) 275-2048 (toll-free)
Dated: June 16, 2005	