
**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): August 8, 2006

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
(IRS Employer
Identification No.)

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

77077
(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))
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Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet

Arrangement

On August 8, 2006, Parker Drilling Company, a Delaware corporation (the “Company”), voluntarily called for redemption \$50,000,000 aggregate principal amount of its outstanding Senior Floating Rate Notes due 2010 (the “Notes”), at the redemption price of 102.00% of the principal amount thereof, in accordance with the terms of the indenture governing the Notes. Holders of redeemed Notes will also receive accrued and unpaid interest thereon up to but not including the redemption date, which is September 8, 2006. As of the date of this report (and prior to giving effect to the redemption), \$150,000,000 in aggregate principal amount of the Notes were outstanding. The Company intends to use the net proceeds from the previously announced sale of its Nigerian 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Notice of Partial Redemption dated August 8, 2006.

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: August 10, 2006

By: /s/ W. Kirk Brassfield

W. Kirk Brassfield
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Notice of Partial Redemption dated August 8, 2006.

NOTICE OF PARTIAL REDEMPTION
\$50,000,000 Aggregate Principal Amount
of the Outstanding
Senior Floating Rate Notes due 2010
PARKER DRILLING COMPANY
CUSIP No. 701081 AP 6*

NOTICE IS HEREBY GIVEN pursuant to Section 3.03 of the Indenture, dated as of September 2, 2004 (the "Indenture"), 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, that the Company has elected to redeem on September 8, 2006 (the "Redemption Date") \$50,000,000 aggregate principal amount of its outstanding Senior Floating Rate Notes due 2010 (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.

\$50,000,000 aggregate principal amount of the Notes outstanding on the Redemption Date (the "Redeemed Notes") will be redeemed at the redemption price of 102.00% of the principal amount of the Notes (the "Redemption Price"), or \$1,020.00 per \$1,000 principal amount of Notes. In addition, holders of Redeemed Notes will receive accrued and unpaid interest thereon from September 1, 2006 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:

JPMorgan Chase Bank, National Association
Institutional Trust Services
P. O. Box 2320 2001
Dallas, Texas 75221-2320

By Express Delivery:

JPMorgan Chase Bank, National Association
Institutional Trust Services
Bryan Street, 10th Floor
Dallas, TX 75201

Dated: August 8, 2006

JPMorgan Chase Bank, National Association, as Trustee
(800) 275-2048 (toll-free)

* The CUSIP number is included in this notice of redemption solely for the convenience of the holders of the Notes. Neither the Company nor the Trustee is responsible for the selection or use of the CUSIP number, nor is any representation made as to the correctness or accuracy of the CUSIP number printed on the Notes or listed in this notice of redemption.