
**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 17, 2007

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 17, 2007, Parker Drilling Company, a Delaware corporation (the "Company"), voluntarily called for redemption all of its outstanding Senior Floating Rate Notes due 2010 (the "Notes"), at the redemption price of 101.00% 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 27, 2007. As of the date of this report (and prior to giving effect to the redemption), \$100,000,000 in aggregate principal amount of the Notes were outstanding. The Company intends to use the net proceeds from its recent offering of 2.125% Convertible Senior Notes due 2012 to fund this redemption.

The description set forth above is qualified in its entirety by reference to the Notice of 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 Redemption dated August 17, 2007.

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 17, 2007

By: /s/ Ronald C. Potter
Ronald C. Potter
Vice President

EXHIBIT INDEX

Exhibit No.

Description

99.1

Notice of Redemption dated August 17, 2007.

NOTICE OF FULL REDEMPTION
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 The Bank of New York Trust Company, N.A. (successor to JPMorgan Chase Bank, National Association), as Trustee, that the Company has elected to redeem on September 27, 2007 (the "Redemption Date") all of its outstanding Senior Floating Rate Notes due 2010 (the "Notes"). The Notes are being called for redemption pursuant to Section 3.07 of the Indenture and Paragraph 5 of the Notes.

All of the Notes outstanding on the Redemption Date (the "Redeemed Notes") will be redeemed at the redemption price of 101.00% of the principal amount of the Notes (the "Redemption Price"), or \$1,010.00 per \$1,000 principal amount of Notes. In addition, holders of Redeemed Notes will receive accrued and unpaid interest thereon from September 1, 2007 up to but not including the Redemption Date. Copies of this Notice of Redemption are being mailed by The Bank of New York Trust Company, N.A. (successor to 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 addresses:

First Class/Registered/Certified
Mail

The Bank of New York
Global Corporate Trust
P.O. Box 2320

Dallas, Texas 75221-2320

Express Delivery Only

The Bank of New York
Global Corporate Trust
2001 Bryan Street, 9th
Floor
Dallas, Texas 75201

By Hand Only

The Bank of New York
Global Corporate Trust
Corporate Trust Window

101 Barclay Street, 1st Floor East
New York, New York 10286

Dated: August 17, 2007

* 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.