
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) (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 8.01 Other Events

On August 17, 2007, Parker Drilling Company (the "Registrant") issued a press release announcing that the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan has issued a stay of enforcement of the notice of income tax assessment issued on August 6, 2007, against the Kazakhstan Branch of the Registrant's subsidiary, Parker Drilling Company International Limited. The stay was granted in response to the appeal filed by the Branch asserting that the enforcement of the income tax assessment would result in double taxation to the Registrant.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed herewith:

99 Press release dated August 17, 2007, issued by the Company

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

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99 Press release dated August 17, 2007 issued by the Company.

FOR IMMEDIATE RELEASE

August 17, 2007

Media Contact:	Rose Bratton	281-406-2212
Investor Contact:	David Tucker	281-406-2370

Parker Drilling Updates Kazakhstan Tax Dispute

Today, Parker Drilling Company, a U.S. company and worldwide provider of drilling and drilling-related services, announced that it has received an official letter from the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan confirming that the Ministry of Finance has directed the Atyrau Tax Committee to stay enforcement of the notice of income tax assessment against the Kazakhstan branch of a Parker subsidiary. The letter indicates that the stay was issued in response to the appeal filed by the branch on the basis that collection of the assessment would result in double taxation to Parker Drilling.

Mr. Robert L. Parker Jr., chairman and chief executive officer stated: "We are encouraged that the Republic of Kazakhstan's Ministry of Finance and the U.S. Government's Department of the Treasury are in contact at the highest level and have committed to resolving an important tax treaty matter that affects foreign direct investment between Kazakhstani and American business partners. We look forward to continuing our long-term commitment to working in Kazakhstan's energy sector."

This release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including statements regarding the resolution of the tax dispute, are forward-looking statements. Although the Company believes that its expectations stated in this release are based on reasonable assumptions, actual results may differ materially from those expressed or implied in the forward-looking statements. Each forward-looking statement speaks only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward-looking statement.