

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
Under
The Securities Act of 1933**

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-0618660
(I.R.S. Employer Identification
Number)

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

Parker Drilling Company 2005 Long-Term Incentive Plan
(Full title of plan)

W. KIRK BRASSFIELD
Senior Vice President & Chief Financial Officer
1401 Enclave Parkway, Suite 600
Houston, Texas 77077
281-406-2000

(Name, address and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$.16 2/3 par value per share	4,095,000 shares	\$1.84	\$7,534,800	\$420.44

- (1) The shares of Common Stock being registered consist of 4,095,000 additional shares that may be issued under the 2005 Long-Term Incentive Plan. Pursuant to Rule 416, this Registration Statement also covers such indeterminable number of additional shares of Common Stock as may become issuable as a result of any future anti-dilution adjustment in accordance with the terms of the 2005 Long-Term Incentive Plan.
- (2) The amounts are based upon the average high and low sales prices per share of Common Stock as reported on the New York Stock Exchange on March 19, 2009, and are used solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933.

**INCORPORATION OF PRIOR
REGISTRATION STATEMENT BY REFERENCE**

This Registration Statement relates to the registration of additional shares of Common Stock of the Registrant to be issued pursuant to the Parker Drilling Company 2005 Long-Term Incentive Plan, as amended (the "2005 Plan"). The additional shares relate, in part, to the amendment to the 2005 Plan approved by the stockholders of the Registrant at the Annual Meeting of Stockholders on April 24, 2008, to increase the number of shares of Common Stock available for issuance under the 2005 Plan by 2,000,000 shares. The other 2,095,000 additional shares relate to shares that have become available under the 2005 Plan generally as the result of the forfeiture or termination of awards outstanding as of April 27, 2005 under certain stock benefit plans of the Registrant that were frozen when the stockholders approved the 2005 Plan in April 2005. The contents of the Registrant's Registration Statement on Form S-8, Registration No. 333-124697 filed with the Securities and Exchange Commission on May 6, 2005, relating to the 2005 Plan is hereby incorporated by reference in this Registration Statement, except as amended hereby, pursuant to General Instruction E of Form S-8.

* * * * *

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents heretofore filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in this Registration Statement:

- (1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.
- (2) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A, dated June 16, 1969, including any amendment or report heretofore or hereafter filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act") (other than Current Reports or portions thereof furnished under Item 2.02 or 7.01 of Form 8-K), prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that de-registers all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

Ronald C. Potter, Esq., whose opinion of counsel is attached hereto as Exhibit 5, is Vice President, General Counsel and Corporate Secretary of the Registrant. As of February 28, 2009, Mr. Potter directly or indirectly beneficially owned, subject in some cases to certain restrictions, 98,951 shares of Common Stock of the Company and had the right to exercise options to receive an additional 25,000 shares.

Item 8. Exhibits.

The following are included as exhibits to this Registration Statement, including those incorporated by reference herein:

<u>Exhibit No.</u>	<u>Document</u>
4.1	Amendment No. 1 to the Parker Drilling Company 2005 Long-Term Incentive Plan (incorporated herein by reference to Annex B to the Registrant's 2008 Proxy Statement dated March 21, 2008).

Exhibit No.	Document
4.2	Second Amendment to Parker Drilling Company 2005 Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10(j) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008).
5*	Opinion of Ronald C. Potter, Esq., as to legality of securities.
23.1*	Consent of KPMG LLP.
23.2*	Consent of PricewaterhouseCoopers LLP.
23.3*	Consent of Ronald C. Potter, Esq. (included in Exhibit 5).
24*	Power of Attorney (included in signature page hereof).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "1933 Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on March 20, 2009.

PARKER DRILLING COMPANY

By: /s/ Robert L. Parker Jr.
Robert L. Parker Jr.
Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert L. Parker Jr. and W. Kirk Brassfield, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or each of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert L. Parker Jr.</u> Robert L. Parker Jr.	Chairman and Chief Executive Officer (Principal Executive Officer) and Director	March 20, 2009
<u>/s/ W. Kirk Brassfield</u> W. Kirk Brassfield	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	March 20, 2009
<u>/s/ Lynn G. Cullom</u> Lynn G. Cullom	Controller (Principal Accounting Officer)	March 20, 2009
<u>/s/ James W. Whalen</u> James W. Whalen	Vice Chairman and Director	March 20, 2009
<u>/s/ R. Rudolph Reinfrank</u> R. Rudolph Reinfrank	Director	March 20, 2009

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John W. Gibson, Jr.</u> John W. Gibson, Jr.	Director	March 20, 2009
<u>/s/ Roger B. Plank</u> Roger B. Plank	Director	March 20, 2009
<u>/s/ Robert E. McKee III</u> Robert E. McKee III	Director	March 20, 2009
<u>/s/ George J. Donnelly</u> George J. Donnelly	Director	March 20, 2009
<u>/s/ Robert W. Goldman</u> Robert W. Goldman	Director	March 20, 2009
<u>/s/ Gary R. King</u> Gary R. King	Director	March 20, 2009

EXHIBIT INDEX

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* Filed herewith.

March 20, 2009

Parker Drilling Company
1401 Enclave Parkway, Suite 600
Houston, TX 77077

Re: Parker Drilling Company Registration Statement on Form S-8

Ladies & Gentlemen:

I have acted as counsel to Parker Drilling Company, a Delaware corporation (the "Company"), in connection with the registration of 4,095,000 shares of the Company's Common Stock, \$0.16^{2/3} par value per share (the "Shares"), by the Company on a Registration Statement filed with the Securities and Exchange Commission (the "Commission") on Form S-8 (the "Registration Statement"). The Shares are issuable in connection with the Parker Drilling Company 2005 Long-Term Incentive Plan, as amended (the "2005 Plan").

I have examined the Registration Statement being filed contemporaneously herewith. I have also examined and am familiar with an original or copy, the authenticity of which has been established to my satisfaction, of the 2005 Plan and all such documents, corporate records, and other instruments as I have deemed necessary to express the opinion herein set forth. I have assumed that the consideration to be received by the Company for each of the Shares upon issuance will equal or exceed the par value per share of Common Stock of the Company.

Based upon the foregoing, I am of the opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the 2005 Plan and applicable authorized forms of agreement thereunder, will be validly issued, fully paid and non-assessable.

I am a member of the bar of the State of Texas. My opinion expressed above is limited to the corporate law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the judicial decisions interpreting these laws, and the federal laws of the United States of America, and I do not express any opinion herein concerning the laws of any other jurisdiction.

I hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the reference to myself in Item 5 of Part II thereof. In giving this consent, I do not

thereby admit that I am in a category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission issued thereunder.

I am a Vice President and General Counsel of the Company.

Very truly yours,

/s/ Ronald C. Potter

Ronald C. Potter

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Parker Drilling Company:

We consent to the incorporation by reference in the Registration Statement on Form S-8 of Parker Drilling Company of our reports dated February 26, 2009, with respect to the consolidated balance sheets of Parker Drilling Company as of December 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2008, the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2008, which reports appear in the December 31, 2008 Annual Report on Form 10-K of Parker Drilling Company.

We also have audited the adjustments described in Note 1 and Note 12 that were applied to recast the 2006 consolidated financial statements for the segment adjustments included in our report on the financial statements referred to above. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2006 consolidated financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2006 consolidated financial statements taken as a whole.

Our report on the financial statements referred to above refers to a change in the Company's method of accounting for uncertain tax positions as of January 1, 2007.

/s/ KPMG LLP

Houston, Texas
March 16, 2009

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 27, 2007 relating to the financial statements and financial statement schedule, which appears in Parker Drilling Company's Annual Report on Form 10-K for the year ended December 31, 2008.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
March 20, 2009