### 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 earliest event reported: November 12, 1996

#### PARKER DRILLING COMPANY

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(Exact name or registrant as specified in its charter)

Delaware	1-7573	73-061866	0
(State of other jurisdiction of incorporation)	Commission	File Number Identification N	(IRS Employe (o.)
Eight East Third Street, Tulsa, Oklahoma		74103	
(Address of principal executive offices)		(Zip Code)	

Registrant's telephone number, include area code: (918) 585-8221 Item 2: Acquisition or Disposition of Assets

On November 12, 1996, Parker Drilling Company ("Parker") announced that it had completed the previously announced acquisitions of Mallard Bay Drilling, Inc. and Quail Tools, Inc. The acquisitions were financed with the proceeds of Parker's sale of \$300 million in 9 3/4% Senior Notes due 2006 and a \$100 million bank term loan. In addition, Parker issued shares of a newly designated series of convertible preferred stock with a value of \$25 million to Mallard's former owner. Such shares will be automatically converted into shares of Parker's common stock if the Parker stockholders vote to approve an increase in Parker's authorized shares at the annual meeting in December. A copy of the press release announcing the closing of the acquisitions is annexed hereto as Exhibit 99 and incorporated herein by reference.

# Item 7: Financial Statements, Pro-Forma Financial Incorporation and Exhibits

- (a) Financial Statements The required historical financial statements for the acquired businesses are not included herewith because it was impracticable to provide such financial statements as of the date this Report was filed with the Commission. Parker will provide such information in a Form 8-K/A as soon as practicable but in any event no later than 60 days after the date this Report was required to be filed with the Commission.
- (b) Pro-Forma Financial Statements The required pro forma financial information is not included herewith because it was impracticable to provide such information as of the date this Report was filed with the Commission. Parker will provide such information in a Form 8-K/A as soon as practicable but in any event no later than 60 days after the date this Report was required to be filed with the Commission.
- (c) Exhibits
  - 2.1 Stock Purchase Agreement dated September 14, 1996 between Parker Drilling Company and Energy Ventures, Inc.

(incorporated by reference to Exhibit 2 to Parker Drilling Company's Current Report on Form 8-K/A dated October 24, 1996).

- 2.2 Stock Purchase Agreement dated October 7, 1996 between Parker Drilling Company, Quail Tools, Inc. and the stockholders of Quail Tools, Inc. (incorporated by reference to Exhibit 2 to Parker Drilling Company's Current Report on Form 8-K dated October 7, 1996).
- 99. Press Release dated November 12, 1996 SIGNATURE

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

By: /s/ Robert L. Parker Jr.

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Robert L. Parker Jr.

President and Chief Executive Officer

Date: November 25, 1996

EXHIBIT INDEX

Exhib it

Number Description

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- 99 Press Release dated November 12, 1996

#### **EXHIBIT 99**

### **PARKERNEWS**

# [PARKER DRILLING COMPANY LOGO]

Parker Drilling Company Parker Building, Eight East Third Street Tulsa Oklahoma 74103 (918) 585-8221

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION, CONTACT:

Ed Hendrix 918-631-1273 or Phil Burch 918-631-1320

### PARKER DRILLING CLOSES ON MALLARD, QUAIL ACQUISITIONS

(Tulsa, Okla., Nov. 12, 1996) -- Parker Drilling Company (NYSE: PKD) today announced the completion of two acquisitions: Mallard Bay Drilling, Inc., for \$338 million; and Quail Tools, Inc., for \$65 million.

Mallard operates 40 drilling and workover barges in the shallow waters of the Gulf of Mexico and Nigeria, plus seven platform rigs in the Gulf of Mexico and offshore Peru and Thailand. The company was purchased from Energy Ventures, Inc. (NYSE: EVI). Quail is a provider of premium rental tools used in difficult well drilling, production and workover primarily to companies working in the Gulf of Mexico and Gulf Coast land regions. Both companies are based in New Iberia, La.

Parker said the acquisitions were financed with the proceeds from the sale of \$300 million of senior notes and a \$100 million bank term loan. In addition, \$25 million of convertible preferred stock was issued to Energy Ventures, Inc., which will automatically be converted into common stock.

"With the closing of these key acquisitions, Parker is now positioned in the active Gulf of Mexico drilling and rental tool markets," said Robert L. Parker Jr., president and chief executive officer. "These businesses complement Parker's land contract drilling business and provide opportunities for expansion into worldwide markets," he added.

Parker, founded in 1934, has operated in 48 nations worldwide. The company is based in Tulsa.

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