

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): February 3, 2004

PARKER DRILLING COMPANY  
(Exact Name of Registrant as Specified in Charter)

<Table>			
<S>	<C>	<C>	
Delaware	1-7573	73-0618660	
-----	-----	-----	
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)	
</Table>			

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

(Not Applicable)

(Former Name or Former Address, If Changed Since Last Report)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 3, 2004, the Registrant issued its press release announcing fourth quarter 2003 earnings and results of operations. A copy of this press release is attached as Exhibit 99 to this Report on Form 8-K. This information is being furnished pursuant to Item 12 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section thereof, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

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.

Date: February 3, 2004

PARKER DRILLING COMPANY

By: /s/ Robert L. Parker Jr.

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Robert L. Parker Jr.  
President and Chief Executive Officer

Exhibit Index

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Exhibit No.	Description
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99 Press Release dated February 3, 2004, issued by the Registrant, announcing the fourth quarter 2003 earnings and results of operations.

## PARKER DRILLING REPORTS FOURTH QUARTER RESULTS

HOUSTON - For the quarter ended December 31, 2003, Parker Drilling Company (NYSE: PKD) today reported revenues of \$84.9 million and a net loss of \$12.4 million, or \$0.13 per share, compared to a net loss of \$10.3 million or \$0.11 per share on revenues of \$85.7 million for the fourth quarter of 2002. The loss from continuing operations for the fourth quarter of 2003 was \$16.8 million or \$0.18 per share compared to a loss from continuing operations of \$5.6 million or \$0.06 per share for the fourth quarter of 2002.

Charges during the fourth quarter of 2003 of \$6.0 million for provision for writedown in carrying value of certain assets, \$5.3 million for extinguishment of debt and a gain on disposition of assets of \$2.6 million resulted in a loss of \$8.7 million. Excluding these charges the loss from continuing operations was \$8.1 million or \$0.09 per share and within the previously announced guidance of a loss of \$0.09 - \$0.11 per share.

For the year ended December 31, 2003, Parker Drilling reported revenues of \$313.8 million and a net loss of \$109.7 million, or \$1.17 per share, which includes a \$54.0 million or \$0.58 per share impairment for assets held for sale related to discontinued operations. For the year ended December 31, 2002, Parker Drilling reported revenues of \$342.8 million and a net loss of \$114.1 million, or \$1.23 per share, which included a goodwill impairment provision of \$73.1 million, or \$0.79 per share. The loss from continuing operations for the year ended December 31, 2003 was \$51.8 million or \$0.55 per share compared to a loss from continuing operations of \$15.3 million or \$0.16 per share for the year ended December 31, 2002.

Fourth quarter average utilization of international land rigs for continuing operations increased to 36 percent from 34 percent during the third quarter. However, the current utilization has increased to 45 percent. Average utilization of Parker Drilling's Gulf of Mexico barge rigs increased during the fourth quarter of 2003 to 53 percent compared to an average utilization of 40 percent in the third quarter of 2003. The current utilization has increased to 67 percent for the Gulf of Mexico barge rigs, with all nine of the Company's deep barges under contract.

Capital expenditures for the year ended December 31, 2003, were \$35.0 million. Total debt was \$571.6 million at December 31, 2003, and the company's cash balance was \$67.8 million.

Parker Drilling reaffirms its previously released guidance of a diluted loss per share of \$0.10 to \$0.20 from continuing operations for 2004.

Parker has scheduled a conference call at 10 a.m. CST (11 a.m. EST) Feb. 3, 2004 to discuss fourth quarter 2003 results. Those interested in participating in the call may dial in at (303) 262-2140.

The conference call replay can be accessed from noon CST February 3, 2004 until 11:59 p.m. CST February 10, 2004, by dialing (303) 590-3000 and using the access code 566427#. Alternatively, the call can be accessed live through the Parker Web site at <http://www.parkerdrilling.com>. The archived call will be available on the Web for 12 months.

This release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Acts. 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, the outlook for rig utilization and dayrates, general industry conditions including bidding activity, future operating results of the company's rigs and rental tool operations, capital expenditures, expansion and growth opportunities, asset sales and other such matters, are forward-looking statements. Although the company believes that its expectations stated in this release are based on reasonable assumptions, actual results may differ from those expressed or implied in the forward-looking statements. For a more detailed discussion of risk factors, please refer to the

company's reports filed with the SEC, and in particular, the report on Form 10-K for the year ended December 31, 2002. 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.

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PARKER DRILLING COMPANY AND SUBSIDIARIES  
Consolidated Condensed Statement of Operations  
(Unaudited)

<TABLE>  
<CAPTION>

	Three Months Ended December 31,		Twelve Months Ended December 31,			
	2003	2002	2003	2002		
	(Dollars in Thousands)					
	<C>	<C>	<C>	<C>		
<b>DRILLING AND RENTAL REVENUES</b>						
U.S. Drilling	\$ 17,856	\$ 21,635	\$ 67,449	\$ 78,330		
International Drilling	52,805	53,783	191,698	216,991		
Rental Tools	14,271	10,304	54,637	47,510		
<b>TOTAL DRILLING AND RENTAL REVENUES</b>			<b>84,932</b>	<b>85,722</b>	<b>313,784</b>	<b>342,831</b>
<b>DRILLING AND RENTAL OPERATING EXPENSES</b>						
U.S. Drilling	10,274	12,967	47,740	52,475		
International Drilling	35,794	33,689	132,014	142,749		
Rental Tools	6,183	5,160	23,051	21,810		
Depreciation and Amortization	17,099	17,714	68,890	67,954		
<b>TOTAL DRILLING AND RENTAL OPERATING EXPENSES</b>			<b>69,350</b>	<b>69,530</b>	<b>271,695</b>	<b>284,988</b>
<b>DRILLING AND RENTAL OPERATING INCOME</b>			<b>15,582</b>	<b>16,192</b>	<b>42,089</b>	<b>57,843</b>
Construction Contract Revenue	--	4,870	7,030	86,818		
Construction Contract Expense	--	4,432	5,030	84,356		
<b>NET CONSTRUCTION CONTRACT OPERATING INCOME</b>			<b>--</b>	<b>438</b>	<b>2,000</b>	<b>2,462</b>
General and Administrative Expense	4,771	6,145	19,256	24,728		
Provision for Reduction in Carrying Value of Certain Assets	6,028	--	6,028	1,140		
Gain on Disposition of Assets, Net	2,594	216	3,557	2,997		
<b>TOTAL OPERATING INCOME</b>		<b>7,377</b>	<b>10,701</b>	<b>22,362</b>	<b>37,434</b>	
<b>OTHER INCOME AND (EXPENSE)</b>						
Interest Expense	(13,889)	(14,000)	(53,790)	(52,409)		
Extinguishment of Debt	(5,274)	--	(5,274)	--		
Other Income (Expense) - Net	(6)	923	1,636	(3,140)		
<b>TOTAL OTHER INCOME AND (EXPENSE)</b>		<b>(19,169)</b>	<b>(13,077)</b>	<b>(57,428)</b>	<b>(55,549)</b>	
<b>LOSS BEFORE INCOME TAXES</b>		<b>(11,792)</b>	<b>(2,376)</b>	<b>(35,066)</b>	<b>(18,115)</b>	
<b>INCOME TAX EXPENSE (BENEFIT)</b>						
Current	5,057	6,682	16,703	14,284		
Deferred	--	(3,420)	--	(17,120)		
<b>TOTAL INCOME TAX EXPENSE (BENEFIT)</b>		<b>5,057</b>	<b>3,262</b>	<b>16,703</b>	<b>(2,836)</b>	
<b>LOSS FROM CONTINUING OPERATIONS</b>		<b>(16,849)</b>	<b>(5,638)</b>	<b>(51,769)</b>	<b>(15,279)</b>	
Discontinued Operations, Net of Taxes	4,415	(4,694)	(57,930)	(25,631)		
Cumulative Effect of Change in Accounting Principle	--	--	--	(73,144)		
<b>NET LOSS</b>	<b>\$ (12,434)</b>	<b>\$ (10,332)</b>	<b>\$ (109,699)</b>	<b>\$ (114,054)</b>		
<b>LOSS PER SHARE - BASIC AND DILUTED</b>						
Loss From Continuing Operations	\$ (0.18)	\$ (0.06)	\$ (0.55)	\$ (0.16)		
Discontinued Operations, Net of Taxes	\$ 0.05	\$ (0.05)	\$ (0.62)	\$ (0.28)		
Cumulative Effect of Change in Accounting Principle	\$ --	\$ --	\$ --	\$ (0.79)		

Net Loss \$ (0.13) \$ (0.11) \$ (1.17) \$ (1.23)

AVERAGE COMMON SHARES OUTSTANDING

Basic and Diluted 94,079,159 92,679,141 93,420,713 92,444,773

</TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES

Consolidated Condensed Balance Sheets

(Unaudited)

<TABLE>

<CAPTION>

	December 31, 2003	December 31, 2002	
	-----	-----	-----
ASSETS	(Dollars in Thousands)		
<S>	<C>	<C>	
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 67,765	\$ 51,982	
Accounts and Notes Receivable, Net	89,050	89,363	
Rig Materials and Supplies	13,627	17,161	
Other Current Assets	2,466	8,631	
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>		172,908	167,137
	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>		387,664	641,278
<b>ASSETS HELD FOR SALE</b>		150,370	896
<b>OTHER ASSETS</b>			
Goodwill	114,398	115,983	
Other Assets	22,292	28,031	
	-----	-----	-----
<b>TOTAL OTHER ASSETS</b>		136,690	144,014
	-----	-----	-----
<b>TOTAL ASSETS</b>	<u>\$847,632</u>	<u>\$953,325</u>	

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Current Portion of Long-Term Debt	\$ 60,225	\$ 6,486	
Accounts Payable and Accrued Liabilities	68,404	55,089	
	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		128,629	61,575

LONG-TERM DEBT

511,400 583,444

DISCONTINUED OPERATIONS

6,421 --

OTHER LIABILITIES

8,379 7,680

STOCKHOLDERS' EQUITY

192,803 300,626

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** \$847,632 \$953,325

Current Ratio

1.34 2.71

Total Long Term Debt as a % of capitalization

73% 66%

Book Value per common share

\$ 2.05 \$ 3.24

</TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES

Selected Financial Data

(Unaudited)

<TABLE>

<CAPTION>

	Three Months Ended		
	December 31,		September 30,
	-----	-----	-----
	2003	2002	2003
	-----	-----	-----
<S>	(Dollars in Thousands)		
<C>	<C>	<C>	
<b>DRILLING AND RENTAL REVENUES</b>			

U.S. Drilling	\$ 17,856	\$ 21,635	\$ 13,872		
International Land Drilling	34,749	30,662	31,245		
International Offshore Drilling	18,056	23,121	17,845		
Rental Tools	14,271	10,304	14,054		
	-----	-----	-----		
TOTAL DRILLING AND RENTAL REVENUES		84,932	85,722	77,016	
	-----	-----	-----		
DRILLING AND RENTAL OPERATING INCOME					
U.S. Drilling	7,582	8,668	1,908		
International Land Drilling	10,586	13,010	10,321		
International Offshore Drilling	6,425	7,084	5,537		
Rental Tools	8,088	5,144	8,194		
Depreciation and Amortization	(17,099)	(17,714)	(17,393)		
	-----	-----	-----		
TOTAL DRILLING AND RENTAL OPERATING INCOME		15,582	16,192	8,567	
Construction Contract Operating Income		--	438	1,000	
General and Administrative Expense		(4,771)	(6,145)	(4,079)	
Provision for Reduction in Carrying Value of Certain Assets			(6,028)	--	--
Gain on Disposition of Assets, Net		2,594	216	405	
	-----	-----	-----		
TOTAL OPERATING INCOME FROM CONTINUING OPERATIONS			\$ 7,377	\$ 10,701	\$ 5,893
	=====	=====	=====		

</TABLE>

MARKETABLE RIG COUNT SUMMARY  
AS OF DECEMBER 31, 2003

<TABLE>

<CAPTION>

	TOTAL	
	-----	
<S>		<C>
U.S. GULF OF MEXICO BARGE RIGS		
Workover	7	
Intermediate	5	
Deep	9	
	-----	
TOTAL U.S. GULF OF MEXICO BARGE RIGS		21
	-----	
INTERNATIONAL LAND RIGS		
Asia Pacific	12	
Africa/Middle East	2	
CIS	8	
	-----	
TOTAL INTERNATIONAL LAND RIGS		22
	-----	
INTERNATIONAL BARGE RIGS		
Nigeria	4	
Caspian Sea	1	
	-----	
TOTAL INTERNATIONAL BARGE RIGS		5
	-----	
TOTAL INTERNATIONAL RIGS		27
	-----	
RIGS HELD FOR SALE		
U.S. Gulf of Mexico Platform Rigs	4	
U.S. Gulf of Mexico Jackup Rigs	6	
Latin America Land Rigs	16	
	-----	
TOTAL RIGS HELD FOR SALE		26
	-----	
TOTAL MARKETABLE RIGS		74
	=====	

</TABLE>