

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) November 2, 2004

PARKER DRILLING COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-7573

73-0618660

(Commission File Number)

(IRS Employer Identification No.)

1401 Enclave Parkway, Suite 600, Houston, TX

77077

(Address of Principal Executive Offices)

(Zip Code)

(281) 406-2000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

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

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))

Item 2.02 Results of Operations and Financial Condition

On November 2, 2004, Parker Drilling Company (the "Company") issued a press release announcing results of operations for the third quarter of 2004 and management's outlook for operations for the fourth quarter.

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 2.02 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 (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in

such a filing.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibit is furnished herewith:

99 Press release dated November 2, 2004, issued by the Company

SIGNATURES

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

Date: November 2, 2004 By: /s/ Robert L. Parker Jr.

Name: Robert L. Parker Jr.
Its: President and Chief Executive
Officer and Director

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Exhibit Index

<Table>	
<Caption>	
Exhibit No.	Description
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<S>	<C>
99	Press Release dated November 2, 2004, issued by the Company

EXHIBIT 99

FOR IMMEDIATE RELEASE
November 2, 2004

Investor Contact: David Tucker 281-406-2370

Parker Drilling Reports Third Quarter Results

HOUSTON - For the quarter ended September 30, 2004, Parker Drilling Company (NYSE: PKD) today reported revenues of \$87.9 million and a net loss of \$22.1 million, or \$0.23 per share, compared to a net loss of \$6.7 million or \$0.07 per share on revenues of \$82.9 million for the third quarter of 2003. The loss from continuing operations for the third quarter of 2004 was \$23.4 million or \$0.25 per share compared to a loss from continuing operations of \$8.8 million or \$0.09 per share for the third quarter of 2003.

As reflected in the Company's recent press release, third quarter operating results were negatively impacted by lack of activity in the international offshore segment, which for the third quarter more than offset improved utilization and dayrates in the US drilling market and increased rental tool activity. Also contributing to the third quarter loss were non-routine costs totaling \$10.3 million or \$0.11 per share. The Company incurred charges of approximately \$8.2 million relating to the issuance of \$150 million of Senior Floating Rate Notes on September 2, 2004, the purchase of \$80 million of the Company's 10.125% Senior Notes and the pay off of its \$70 million Term Loan. These charges included a 6.54% premium paid on the purchase of \$80 million of the Company's 10.125% Senior Notes tendered pursuant to a tender offer dated August 6, 2004, the write-off of debt issuance costs associated with the debt paid down, and legal and other fees. In addition, the Mangistau Oblast Court of the Republic of Kazakhstan confirmed the settlement for duties and taxes assessed by the Mangistau Customs Control in connection with the temporary import status of barge rig 257, resulting in a charge of \$2.1 million. Though the short term cash impact was \$3.9 million for the settlement, \$1.8 million is expected to be recaptured through reduced VAT payments over the next six months. The settlement released all claims of the Kazakhstan customs authorities and the rig is free to move from port and is expected to commence operations during the fourth quarter.

For the first nine months of 2004, Parker Drilling reported revenues of \$266.7 million and a net loss of \$40.5 million or \$0.43 per share. For the first nine months of 2003, Parker Drilling reported revenues of \$247.1 million and a net loss of \$97.3 million or \$1.04 per share, which included a \$54.0 million or \$0.58 per share impairment for assets held for sale. The loss from continuing operations for the first nine months of 2004 was \$47.0 million or \$0.50 per share compared to a loss from continuing operations of \$37.3 million or \$0.40 per share for the first nine months of 2003. Reported earnings for both current year and prior year reflect a reclassification of Latin America operations from discontinued operations to continuing operations due primarily to the Company obtaining contracts in Mexico utilizing seven of the rigs previously classified as discontinued operations. The reclassification resulted in an impairment of \$5.1 million during the second quarter of 2004. In addition to the \$10.3 million non-routine charges in the third quarter of 2004, earlier in the year the Company incurred

other non-routine costs of \$5.2 million relating to personnel severance costs, an adjustment to a life insurance asset and an additional VAT assessment in Nigeria.

Third quarter average utilization of international land rigs rose to 54 percent from 43 percent during the second quarter of 2004, a significant increase from the 29 percent reported for the third quarter of 2003. Average utilization of Parker Drilling's Gulf of Mexico barge rigs also increased during the third quarter of 2004 to 66 percent, compared to an average utilization of 60 percent in the second quarter of 2004 and 40 percent for the third quarter of 2003. Current utilization is 70 percent for the Gulf of Mexico barge rigs. Quarterly utilization information can be accessed in the section entitled "Rig Utilization" on the Parker Web site, referenced below.

Capital expenditures for the nine months ended September 30, 2004, were \$34.8 million. Total debt was \$481.1 million at September 30, 2004, and the Company's cash balance was \$38.8 million.

Parker has scheduled a conference call at 10 a.m. CST (11 a.m. EST) November 2, 2004 to discuss third quarter 2004 results. Those interested in participating in the call may dial in at (303) 262-2131. The conference call replay can be accessed from noon CST November 2, 2004, until 6 p.m. CST November 9, 2004, by dialing (303) 590-3000 and using the access code 11011921#. Alternatively, the call can be accessed live through the Parker Web site at <http://www.parkerdrilling.com>. An archive of the 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, including 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 materially 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, 2003. 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.

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

<Table>
<Caption>

	Three Months Ended September 30,		Nine Months Ended September 30,			
	2004	2003	2004	2003		
	<C>	<C>	<C>	<C>		
	(Dollars in Thousands)					
DRILLING AND RENTAL REVENUES						
U.S. Drilling	\$ 22,788	\$ 13,872	\$ 63,209	\$ 49,593		
International Drilling	49,686	54,950	156,238	157,094		
Rental Tools	15,471	14,054	47,278	40,366		
TOTAL DRILLING AND RENTAL REVENUES			87,945	82,876	266,725	247,053
DRILLING AND RENTAL OPERATING EXPENSES						
U.S. Drilling	13,399	11,964	38,596	37,466		
International Drilling	43,824	37,343	122,218	111,398		
Rental Tools	6,558	5,860	19,883	16,868		
Depreciation and Amortization	17,806	17,450	50,599	56,580		
TOTAL DRILLING AND RENTAL OPERATING EXPENSES			81,587	72,617	231,296	222,312
DRILLING AND RENTAL OPERATING INCOME			6,358	10,259	35,429	24,741
Construction Contract Revenue	-	1,061	-	7,030		
Construction Contract Expense	-	61	-	5,030		
NET CONSTRUCTION CONTRACT OPERATING INCOME			-	1,000	-	2,000
General and Administrative Expense	(4,924)	(4,079)	(17,958)	(14,485)		
Provision for Reduction in Carrying Value of Certain Assets	-	-	(6,558)	-		
Gain on Disposition of Assets, Net	333	533	1,402	1,344		
TOTAL OPERATING INCOME		1,767	7,713	12,315	13,600	

OTHER INCOME AND (EXPENSE)					
Interest Expense	(12,202)	(13,152)	(39,077)	(39,901)	
Loss on Extinguishment of Debt	(8,151)	-	(8,729)	-	
Other Income (Expense) - Net	(294)	(430)	461	703	
TOTAL OTHER INCOME AND (EXPENSE)		(20,647)	(13,582)	(47,345)	(39,198)
LOSS BEFORE INCOME TAXES					
		(18,880)	(5,869)	(35,030)	(25,598)
Income Tax Expense	4,542	2,914	12,008	11,668	
LOSS FROM CONTINUING OPERATIONS					
Discontinued Operations, Net of Taxes	1,359	2,127	6,586	(59,999)	(37,266)
NET LOSS	\$ (22,063)	\$ (6,656)	\$ (40,452)	\$ (97,265)	

EARNINGS (LOSS) PER SHARE - BASIC AND DILUTED

Loss From Continuing Operations	\$ (0.25)	\$ (0.09)	\$ (0.50)	\$ (0.40)
Discontinued Operations, Net of Taxes	\$ 0.02	\$ 0.02	\$ 0.07	\$ (0.64)
Net Loss	\$ (0.23)	\$ (0.07)	\$ (0.43)	\$ (1.04)

AVERAGE COMMON SHARES OUTSTANDING

Basic and Diluted	94,196,255	93,728,825	93,944,927	93,198,996
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PARKER DRILLING COMPANY AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

<Table>
<Caption>

	September 30, 2004	December 31, 2003
	<C>	<C>
	(Dollars in Thousands)	
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 38,757	\$ 67,765
Accounts and Notes Receivable, Net	90,001	89,050
Rig Materials and Supplies	15,769	13,627
Other Current Assets	15,258	2,466
TOTAL CURRENT ASSETS	159,785	172,908
PROPERTY, PLANT AND EQUIPMENT, NET		405,623
ASSETS HELD FOR SALE	27,428	150,370
OTHER ASSETS		
Goodwill	114,398	114,398
Other Assets	33,869	22,292
TOTAL OTHER ASSETS	148,267	136,690
TOTAL ASSETS	\$ 741,103	\$ 847,632

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Current Portion of Long-Term Debt	\$ 60	\$ 60,225
Accounts Payable and Accrued Liabilities	96,590	68,404

TOTAL CURRENT LIABILITIES	96,650	128,629
LONG-TERM DEBT	481,062	511,400
DISCONTINUED OPERATIONS	1,035	6,421
OTHER LIABILITIES	7,973	8,379
STOCKHOLDERS' EQUITY	154,383	192,803
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 741,103	\$ 847,632
Current Ratio	1.65	1.34
Total Long Term Debt as a % of capitalization	76%	73%
Book Value per common share	\$ 1.63	\$ 2.05

PARKER DRILLING COMPANY AND SUBSIDIARIES
Selected Financial Data
(Unaudited)

<Table>
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	Three Months Ended		
	September 30,		June 30,
	2004	2003	2004
	<C>	<C>	<C>
	(Dollars in Thousands)		
DRILLING AND RENTAL REVENUES			
U.S. Drilling	\$ 22,788	\$ 13,872	\$ 20,662
International Land Drilling	45,918	37,105	41,120
International Offshore Drilling	3,768	17,845	9,395
Rental Tools	15,471	14,054	16,704
Total Drilling and Rental Revenues	87,945	82,876	87,881
DRILLING AND RENTAL OPERATING EXPENSES			
U.S. Drilling	13,399	11,964	12,506
International Land Drilling	33,553	25,035	26,781
International Offshore Drilling	10,271	12,308	11,722
Rental Tools	6,558	5,860	6,712
Drilling and Rental Operating Expenses	63,781	55,167	57,721
DRILLING AND RENTAL OPERATING INCOME			
U.S. Drilling	9,389	1,908	8,156
International Land Drilling	12,365	12,070	14,339
International Offshore Drilling	(6,503)	5,537	(2,327)
Rental Tools	8,913	8,194	9,992
Depreciation and Amortization	(17,806)	(17,450)	(16,544)
Total Drilling and Rental Operating Income	6,358	10,259	13,616
Net Construction Contract Operating Income	-	1,000	-
General and Administrative Expense	(4,924)	(4,079)	(6,992)
Provision for Reduction in Carrying Value of Certain Assets	-	-	(6,558)
Gain on Disposition of Assets, Net	333	533	346
TOTAL OPERATING INCOME	\$ 1,767	\$ 7,713	\$ 412

</Table>

Marketable Rig Count Summary
As of September 30, 2004

<Table>

<Caption>

	Total	

<S>	<C>	
U.S. Gulf of Mexico Barge Rigs		
Workover	7	
Intermediate	5	
Deep	8	

Total U.S. Gulf of Mexico Barge Rigs		20

International Land Rigs		
Asia Pacific	12	
Africa/Middle East	2	
Latin America	16	
CIS	8	

Total International Land Rigs		38
International Barge Rigs		
Mexico	1	
Nigeria	4	
Caspian Sea	1	

Total International Barge Rigs		6

Total International Rigs		44

Rig Held for Sale - U.S. Gulf of Mexico Jackup Rig		1

Total Marketable Rigs	65	
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</Table>