

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

73-0618660

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

8 EAST THIRD STREET, TULSA, OKLAHOMA 74103

(Address of Principal Executive Offices including Zip Code)

Parker Drilling Company 1997 Stock Plan

(Full title of plan)

JAMES J. DAVIS
8 EAST THIRD STREET
TULSA, OKLAHOMA 74103
(918) 631-1391

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

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

| Title of securities to be registered | Amount to be registered (1) share (2) | Proposed maximum offering price per price (2) | Proposed maximum aggregate offering | Amount of registration fee |
|---|---|---|--|-------------------------------|
| <S> Parker Drilling Company Common Stock, \$.16 2/3 par value per share | <C> 4,000,000 shares | <C> \$12.594 | <C> \$46,657,000 | <C> \$14,138.00 |

</TABLE>

- (1) Indicates the aggregate number of shares of Common Stock authorized and reserved for issuance under, or which may be sold upon the exercise of options that have previously been granted and/or may be granted to certain persons under, the Parker Drilling Company 1997 Stock Plan (4,000,000 shares). Also includes an indeterminate number of shares of Parker Drilling Company Common Stock that may be issuable by reason of stock splits, stock dividends or similar transactions.
- (2) This calculation is made solely for the purpose of determining the registration fee pursuant to the provisions of Rule 457(h) under the Securities Act of 1933 as follows: (i) in the case of shares of Common Stock which may be purchased upon the exercise of outstanding options, the fee is calculated on the basis of the price at which the options may be exercised; and (ii) in the case of shares of Common Stock for which options have not yet been granted and the option price of which is therefore unknown, the fee is calculated on the basis of the average high and low sales prices per share of Common Stock as reported on the New York Stock Exchange on December 1, 1997.

INFORMATION REQUIRED IN THE PROSPECTUS

The information called for in Part I of Form S-8 is currently included in the prospectus for the Parker Drilling Company 1997 Stock Plan and is not being filed with or included in this Form S-8 in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC").

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Parker Drilling Company (the "Registrant") with the SEC are incorporated in this registration statement by reference:

1. The Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1997;
2. The Registrant's Current Report on Form 8-K filed with the SEC on October 31, 1997; and
3. The description of the Registrant's Common Stock (the "Common Stock") which is contained in the Registrant's registration statement filed on Form 8-A dated June 16, 1969 and all amendments thereto and reports filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date hereof and prior to the filing of a post-effective amendment indicating that all securities offered pursuant to this registration statement have been sold or de-registering all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. 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 herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Ronald C. Potter, Esq., whose opinion of counsel is attached hereto as Exhibit 5, is Senior Attorney for Parker Drilling Company. As of August 31, 1997, Mr. Potter directly or indirectly beneficially owned, subject in some cases to certain restrictions, 7,000 shares of Common Stock. Mr. Potter is eligible to participate in the 1994 Executive Stock Option Plan and currently has options thereunder to purchase 10,000 shares of Common Stock.

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ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's By-laws provide that each person who was or is made a party to, or is involved in, any action, suit or proceeding by reason of the fact that he or she was a director or officer of the Company (or was serving at the request of the Company as a director, officer, employee or agent for another entity) will be indemnified and held harmless by the Company, to the full extent authorized by the Delaware General Corporation Law.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify a director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to

any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless a court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Company's Restated Certificate of Incorporation provides that to the fullest extent permitted by Delaware General Corporation Law as the same exists or may hereafter be amended, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. The Delaware General Corporation Law permits Delaware corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director's liability for (i) breaches of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) the payment of unlawful dividends or unlawful stock purchases or redemptions, or (iv) transactions in which the director received an improper personal benefit.

The Company is insured against liabilities which it may incur by reason of its indemnification of officers and directors in accordance with its By-Laws. In addition, directors and officers are insured, at the Company's expense, against certain liabilities which might arise out of their employment and are not subject to indemnification under the By-Laws.

The foregoing summaries are necessarily subject to the complete text of the statute, Restated Certificate of Incorporation, By-Laws and agreements referred to above and are qualified in their entirety by reference thereto.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

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ITEM 8. EXHIBITS.

- 4.1 Parker Drilling Company 1997 Stock Plan (incorporated herein by reference to Exhibit "A" to the Company's 1997 Proxy Statement dated November 7, 1997, File No. 001-07573).
- 4.2 Form of Incentive Stock Option Award Agreement for 1997 Stock Plan.
- 4.3 Restated Articles of Incorporation of the Company (incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Company's S-3 Registration Statement No. 333-22987).
- 4.4 Certificate of Retirement of the Company (incorporated herein by reference to Exhibit 4.2 to Amendment No. 1 to the Company's S-3 Registration Statement No. 333-22987).
- 4.5 By-laws of the Company, as amended (incorporated herein by reference to Exhibit 3(b) to Annual Report on Form 10-K for the year ended August 31, 1992, as amended by Form 8 dated February 18, 1993).
- 4.6 Indenture dated as of November 12, 1996 among the Company, as issuer, certain Subsidiary Guarantors (as defined therein) and Texas Commerce Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's S-4 Registration Statement No. 333-19317).
- 4.7 Term Loan Agreement dated as of November 8, 1996 between the Company and ING (U.S.) Capital Corporation (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q/A for the three months ended November 30, 1996).

- 5 Opinion of Ronald C. Potter, Esq. as to legality of securities.
- 23.1 Consent of Coopers & Lybrand, independent certified public accountants
- 23.2 Consent of Ronald C. Potter, Esq. (included in Exhibit 5 hereto)
- 24 Power of Attorney (included in Part II hereof)

ITEM 9. UNDERTAKINGS.

1. The Registrant hereby undertakes:

(a) 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;

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(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. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of the Registration Fee" table in the effective registration statement;

(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)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

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

2. The Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange 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.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors and officers of the Registrant and subsidiary companies pursuant to the foregoing provisions, or otherwise, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

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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 Tulsa, State of Oklahoma, on the 2nd day of December, 1997.

PARKER DRILLING COMPANY
By: /s/ Robert L. Parker Jr.
Robert L. Parker Jr., President and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert L. Parker Jr. and James J. Davis, 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 or all amendments and 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 indicated on the 2nd day of December, 1997.

<TABLE>
<CAPTION>

| Signature | Title |
|-----------|-------|
| - - - - - | ----- |
| <S> | <C> |

(i) Principal Executive Officer:

/s/ Robert L. Parker Jr. President, Chief Executive Officer and Director
Robert L. Parker Jr.

(ii) Principal Financial Officer

/s/ James J. Davis Senior Vice President-Finance and Chief Financial Officer
James J. Davis

(iii) Principal Accounting Officer

/s/ Randy Ellis Controller
Randy. Ellis

(iv) Directors:

/s/ Robert L. Parker Chairman of the Board and Director
Robert L. Parker

/s/ James W. Linn Executive Vice President and Director
James W. Linn

/s/ Earnest F. Gloyna Director
Earnest F. Gloyna

/s/ David L. Fist Director
David L. Fist

/s/ Rudolph R. Reinfrank Director

Rudolph R. Reinfrank

/s/ Bernard J. Duroc-Danner Director
Bernard J. Duroc-Danner

</TABLE>

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EXHIBIT INDEX

| Exhibit Number | Document |
|-------------------|---|
| 4.1 | Parker Drilling Company 1997 Stock Plan (incorporated herein by reference to Exhibit "A" to the Company's 1997 Proxy Statement dated November 7, 1997, File No. 001-07573). |
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| 5 | Opinion of Ronald C. Potter, Esq. as to legality of securities. |
| 23.1 | Consent of Coopers & Lybrand, independent certified public accountants |
| 23.2 | Consent of Ronald C. Potter, Esq. (included in Exhibit 5 hereto) |
| 24 | Power of Attorney (included in Part II hereof) |

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EXHIBIT 4.2

Participant: _____
Shares: _____
Date: _____, _____

STOCK OPTION AWARD AGREEMENT

Under the Parker Drilling Company
1997 Stock Plan

THIS STOCK OPTION AWARD AGREEMENT (this "Agreement") is made and entered into as of _____, _____, by and between Parker Drilling Company, a Delaware corporation ("Parker"), and the below named individual ("Participant").

R E C I T A L S

WHEREAS, in consideration of the presently existing employment relationship between the Company and the Participant, and as an additional inducement to Participant to remain in the employ of the Company and enhance the success of the Company, it is agreed between the Company and Participant as follows:

1. Defined Terms. As used herein, the following terms shall have the following meanings:

(a) "Plan" shall mean the Parker Drilling Company 1997 Stock Plan, including any amendments thereto.

(b) "Participant" shall mean _____.

(c) "Option Shares" shall mean _____ shares of the Common Stock of the Company, par value 16-2/3 cents per share.

(d) "Expiration Date" shall mean _____, 19____.

(e) "Board" shall mean the Board of Directors of Parker.

Any other capitalized terms used herein shall be defined in accordance with the definitions in the Plan.

2. Option Grant. The Company hereby grants to Participant, subject to the terms hereof and the terms of the Plan, the right and option to purchase all or any part of the Option Shares on or before the Expiration Date (the "Option"); provided, however, that the Option shall mature and become exercisable as (i) an incentive stock option in _____ cumulative installments of _____, _____, _____, _____, and _____ shares on _____,

_____, _____, and _____, respectively, and (ii) a non-qualified stock option in _____ cumulative installments of _____, _____, _____, _____ and _____ shares on _____, _____, _____, _____ and _____, respectively. No exercise as to a portion of the Option Shares shall preclude a later exercise or exercises as to additional portions. The exercise of the Option is subject to listing of the underlying shares on the New York Stock Exchange. Further, the Option shall be exercisable upon vesting only (a) as provided in paragraph 3(b) hereof, (b) during such time as Participant remains in the employ of the Company, (c) in the event of disability (for purposes of this Agreement, Participant shall be considered disabled if he/she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months) during employment, until the earlier of the Expiration Date or one year after commencement of Participant's disability, (d) in the event of death during employment, until the earlier of the Expiration Date or one year after

Participant's death, or (e) as otherwise provided in the Plan to the extent not inconsistent with the terms of this Agreement.

3. Terms and Conditions of the Option. The Option shall be subject to the following terms and conditions:

(a) Option Price. The price to be paid for each of the Option Shares with respect to which the Option is exercised, shall be \$ _____ (the "Option Price").

(b) Exercise of Option. The option to purchase the Option Shares shall be exercisable as specified herein and in the Plan. Payment of the Option Price for the number of shares as to which the option is being exercised may be paid (i) in cash, (ii) in shares of Common Stock held by the Participant having an aggregate Fair Market Value, as determined as of the close of business on the day on which such Option is exercised, equal to the Option Price, (iii) if permitted by the Board, by delivery of Participant's promissory note in the amount of the Option Price, which note shall provide for full personal liability and contain such terms and provisions as the Board may determine, including without limitation the right to repay the note partially or wholly with Common Stock, (iv) by delivery of irrevocable instructions to a broker to promptly deliver to the Company the amount of sale or loan proceeds necessary to pay for all Common Stock acquired through such exercise and any tax withholding obligations resulting from such exercise, (v) if permitted by the Board, by the withholding by the Company, pursuant to a written election delivered by the Participant to the Administrator of the Plan on or prior to the date of exercise, from the shares of Common Stock issuable upon any exercise of the Option that number of shares having a Fair Market Value as of the close of business on the day prior to the day on which such Option is exercised equal to such Option Price, (vi) if permitted by the Board, by constructive delivery of shares of Common Stock held by the Participant having an aggregate Fair Market Value, as determined as of the close of business on the day of exercise, equal to the Option Price effected through providing the Company with a notarized statement on

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or before the day of exercise attesting to the number of shares owned by the Participant that will serve as the Option Price payment shares, or (vii) by a combination of such methods. The option shall not be exercisable with respect to fractions of a share.

(c) Notice of Exercise. Each exercise of the Option shall be by written notice to the Company. Each such notice shall state the number of Option Shares with respect to which the Option is being exercised and shall specify a date, not less than five nor more than ten days after the date of such notice, as the date on which the shares will be delivered and payment made therefor at the principal offices of the Company. If any law or regulation requires the Company to take any action with respect to the shares specified in such notice, then the date for delivery of such shares against payment therefor shall be extended for the period necessary to take such action. In the event of any failure to pay for the number of shares specified in such notice on the date set forth therein, subject to such date being extended as provided above, the Option shall terminate with respect to such number of shares, but shall continue with respect to the remaining shares covered by this Agreement and not yet acquired by exercise of the Option or any portion thereof.

(d) Investment Representation. If shares of stock issued pursuant to exercise of the Option have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), Participant agrees to represent and warrant in writing at the time of any exercise of the Option or any portion thereof that the Option Shares are being purchased only for investment and without any present intention to sell or distribute such shares, and further agrees that shares so acquired may be appropriately legended and will be sold or transferred only in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") or any applicable law, regulation, or

rule of any governmental agency.

(e) Taxes. Participant shall pay all original issue or transfer taxes and all other fees and expenses incident to the issue, transfer, or delivery of Option Shares.

(f) Nonassignability. The Option shall be exercisable during Participant's lifetime only by Participant, and shall not be assigned, transferred, pledged, hypothecated, sold or otherwise disposed of, in whole or in part, voluntarily or involuntarily, any such assignment, transfer, pledge, hypothecation, sale or other disposition being void and of no effect; provided, however, that the Option shall be transferable by will or the laws of descent and distribution.

(g) No Rights Until Issue. No right to vote or receive dividends or any other rights as a stockholder of the Company shall exist with respect to the Option Shares, notwithstanding the exercise of the Option, until the issuance to the Participant of a stock certificate or certificates representing such shares.

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(h) Anti-dilution. In the event of a merger, consolidation, reorganization, recapitalization, stock dividend, stock split or other change in the corporate structure or capitalization of the Company, the number of Option Shares and the Option Price shall be subject to appropriate adjustments as described in the Plan.

The Option is also subject to, and, by accepting and executing this Agreement, Participant agrees to be bound by, all of the terms, provisions, limitations and conditions of the Plan.

4. Incentive Stock Option. To the extent specified in paragraph 2 above, the Option is intended to qualify as an "incentive stock option" as such term is defined at section 422 of the Internal Revenue Code of 1986, as amended; provided, however, Participant acknowledges and understands that the status of the Option as an "incentive stock option" depends on various factors relating to the Plan, the Option and the grant thereof (including the Option Price of the Option and the approval of shareholders for the options to qualify under section 422), and that the Option may be determined not to qualify as an "incentive stock option."

5. Cancellation or Reduction. The Board may elect to cancel the Option or reduce the number of Option Shares at any time prior to the exercise of the Option, as described in the Plan.

6. The Plan. Participant acknowledges receipt of a copy of the Plan and represents that he/she is familiar with the terms and provisions thereof and hereby accepts the Option subject to all such terms and provisions.

7. Employment. Nothing in the Plan or in this Agreement shall confer upon Participant any right to continued employment as an employee of the Company or interfere in any way with the right of the Company to terminate Participant's employment at any time.

8. Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, trustees, successors and assigns.

EXECUTED as of the day and year first above written.

Parker Drilling Company

Participant

By: _____

By: _____

Name: _____

Its: _____

Title: _____

Title: _____

EXHIBIT 5

December 2, 1997

Securities and Exchange Commission
450 Fifth Street, Judiciary Plaza
Washington, D.C. 20549

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

Ladies & Gentlemen:

I am Senior Attorney to Parker Drilling Company, a Delaware corporation (the "Company"), and as such have participated in the registration of 4,000,000 shares of the Company's Common Stock, \$.16 $\frac{2}{3}$ par value per share (the "Shares"), by the Company on a Registration Statement filed with the Securities and Exchange Commission on Form S-8 (the "Registration Statement"). The Shares are issuable in connection with the Parker Drilling Company 1997 Stock Plan (the "1997 Plan"). I have examined the Articles of Incorporation of the Company in the form incorporated by reference as Exhibits 4.3 and 4.4 to the Registration Statement, and such other records and documents as I have deemed necessary for the purpose of this opinion.

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 1997 Plan, will be validly issued, fully paid and non-assessable.

I consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the reference to me in Item 5 of Part II thereof. In giving such consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 and the rules and regulations thereunder.

Very truly yours,

/s/ Ronald C. Potter
Ronald C. Potter
Senior Attorney

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Parker Drilling Company on Form S-8 (File No. _____) of our report dated October 14, 1997, on our audits of the consolidated financial statements and financial statement schedules of Parker Drilling Company and Subsidiaries as of August 31, 1997 and 1996 and for the three years in the period ended August 31, 1997, which report is included in the Annual Report on Form 10-K for the year ended August 31, 1997, which is incorporated herein.

/s/ COOPERS & LYBRAND L. L. P.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
December 2, 1997