

UNITED STATES  
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 report (Date of earliest event reported) May 2, 2012

**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 No.)*

**5 Greenway Plaza, Suite 100, Houston, Texas 77046**

*(Address of principal executive offices) (Zip code)*

**(281) 406-2000**

*(Registrant's telephone number, including area code)*

**Not Applicable**

*(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))
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**Item 2.02 Results of Operations and Financial Condition**

On May 2, 2012, Parker Drilling Company (the "Company") issued a press release announcing results of operations for the first quarter of 2012.

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**

(d) Exhibits.

The following exhibit is furnished herewith:

99 Press release dated May 2, 2012, issued by the Company

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Parker Drilling Company

Date: May 2, 2012

By: /s/ W. Kirk Brassfield  
W. Kirk Brassfield  
Senior Vice President and Chief Financial  
Officer

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## Parker Drilling Reports First Quarter 2012 Results

HOUSTON, May 2, 2012 /PRNewswire/ -- Parker Drilling Company (NYSE: PKD), a drilling contractor and services provider, today reported results for the 2012 first quarter that include net income of \$26.4 million, or \$0.22 per diluted share, on revenues of \$176.6 million, compared with 2011 first quarter net income of \$4.8 million, or \$0.04 per diluted share, on revenues of \$156.2 million. (Net income represents net income attributable to Parker Drilling Company). The 2012 first quarter adjusted EBITDA was \$76.2 million, compared with \$42.1 million for the prior year's first quarter.

(Logo: <http://photos.prnewswire.com/prnh/20050620/PARKERDRILLINGLOGO>)

"Parker's first quarter results demonstrate the strength and durability of our business strategy and success in adapting to the effects of declining U.S. natural gas prices," said Parker Drilling Chairman, President and Chief Executive Officer, Robert Parker Jr. "We produced solid year-to-year revenue and earnings growth this quarter through effective responses to the diverging trends in oil and gas prices in North America and the uneven growth in international E&P spending. This led to the sixth consecutive quarter of year-to-year increases in the Company's quarterly adjusted EBITDA and net income, excluding non-routine items. Our Rental Tools segment continued to grow, serving the increased need for premium drill pipe in shale plays with an expanded inventory while dynamically repositioning our equipment in response to the shifting focus of U.S. drilling activity. The U.S. Barge Drilling segment's performance reflects increased drilling for oil and gas liquids in the shallow water of the U.S. Gulf of Mexico. Our International Drilling segment benefited from improved activity in several of the markets we serve and an increase in the number of O&M projects."

### First Quarter Highlights

- Parker's Rental Tools segment continued to grow, with increased revenues, gross margin and gross margin as a percentage of revenues, compared with the prior year's first quarter. (Segment gross margin excludes depreciation and amortization expense.)
- The Company's U.S. Barge Drilling segment increased its average utilization and average dayrate which significantly improved its gross margin as a percentage of revenues.
- The International Drilling segment raised its average utilization and average dayrate and benefited from an increase in the number of O&M projects.

"Our current business activity and the expected trends in our markets should support continued strength in our business," commented Mr. Parker. "Oil-directed and gas liquids-directed drilling continues to expand in the U.S., both on land and in the coastal waters of the U.S. Gulf of Mexico. In addition, the U.S. land drilling market continues to grow footage drilled, a prime indicator of demand for drill pipe and other rental tools. The industry's increased spending to develop oil and natural gas resources worldwide is expected to lead to more international drilling activity, including an expanded reach into challenging environments that require safe and efficient operations and more fit-for-purpose drilling solutions. We believe these trends and Parker's balanced and diversified operations position us to continue to deliver solid results," concluded Parker.

### First Quarter Review

Parker's revenues for the 2012 first quarter increased 13 percent to \$176.6 million from 2011 first quarter revenues of \$156.2 million. The Company's 2012 first quarter gross margin, before depreciation and amortization expense, rose 67 percent to \$81.6 million compared with 2011 first quarter gross margin of \$48.8 million, and gross margin as a percentage of revenues increased to 46.2 percent from 31.2 percent. There was no significant impact from non-routine items on 2012 first quarter results. The results for the 2011 first quarter include non-routine, after-tax expenses of \$0.4 million or \$0.01 per diluted share. Details of the non-routine items are provided in the attached financial tables.

At year end 2011, the Company updated the composition of its reported business segments to reflect the strategic focus of the Company and align more closely with its organizational structure and management responsibilities. Prior period amounts have been revised to reflect this change. Following is a review of segment results for the 2012 first quarter with comparisons to results for the 2011 first quarter.

- **Rental Tools** segment revenues increased 27 percent to \$66.3 million from \$52.3 million, segment gross margin rose 31 percent to \$44.7 million from \$34.2 million, and segment gross margin as a percentage of revenues improved to 67.4 percent from 65.3 percent. Demand for premium drill pipe and related products for U.S. drilling applications continued to expand, driven by the widening use of lateral drilling and further growth in footage drilled. Throughout the period Parker's Rental Tools operation continued to acquire inventory and to actively reposition products across its locations to efficiently serve customer needs and maintain effective asset utilization.
- **U.S. Barge Drilling** segment revenues increased 75 percent to \$27.8 million from \$15.9 million, segment gross margin rose significantly to \$10.7 million from \$1.8 million, and segment gross margin as a percentage of revenues improved to 38.4 percent from 11.4 percent. Drilling demand in the coastal waters of the U.S. Gulf of Mexico remained solid, primarily focused on oil- and gas liquids-related targets. With its offering of safe and efficient equipment operated by experienced and well trained crews, Parker's barge drilling business increased its average utilization to 75 percent and improved its average dayrate by 35 percent. For the quarter, the business had an average of 9.8 barge rigs employed at an average dayrate of \$30,400 compared with an average of 7.5 barge rigs working at an average dayrate of \$22,600 in the 2011 first quarter.
- The **U.S. Drilling** segment includes two Arctic Alaska Drilling Unit (AADU) rigs located in Alaska and one land rig located in Louisiana. The AADU rigs are undergoing commissioning and the available land rig is idle. As a result, this segment earned no revenues in the 2012 first quarter and prior periods. The segment's operating costs consist of expenses incurred in preparation for future activities in Alaska, primarily for labor, training and facility leases.
- **International Drilling** segment revenues increased 13 percent to \$78.8 million from \$69.9 million, segment gross margin rose 117 percent to \$26.5 million from \$12.2 million, and segment gross margin as a percentage of revenues improved to 33.7 percent from 17.4 percent. Revenues rose as a result of an increase in average utilization and average dayrate for the Parker-owned rig fleet. The average dayrate increase included the return to an operating dayrate for the Company's Caspian Sea Arctic Class barge rig. Average utilization for the 2012 first quarter was 58 percent, compared with 46 percent for the prior year's first quarter. For the 2012 first quarter, the ten-rig Latin America regional fleet operated at 80 percent average utilization and the sixteen-rig Eastern Hemisphere regional fleet operated at 44 percent average utilization. (Additional rig fleet information is available on Parker's website). The segment realized lower O&M contract revenues due to the completion in late 2011 of a rig relocation project with significant reimbursable expenses. This was partially offset by the impact of two O&M projects added during 2011. The prior year's segment gross margin included \$3.0 million of expense related to local tax costs.
- The **Technical Services** segment's 2012 first quarter revenues declined to \$3.7 million from \$8.4 million, and segment gross margin declined to \$0.2 million from \$1.6 million, while segment gross margin as a percentage of revenues was 6.7 percent compared to 18.7 percent. The decline in revenues, gross margin and gross margin as a percentage of revenues was primarily due to the completion of the Liberty project in early 2011 and the transition of our role on the Berkut platform project from engineering to construction oversight. This was partially offset by increased contributions from other engineering projects.
- **Construction Contract** segment recorded no revenues or segment gross margin for the 2012 first quarter, compared with \$9.6 million of revenues and a \$0.7 million segment gross margin loss in the prior year's first quarter related to the construction of the BP-owned Liberty rig. The construction contract for the rig ended in the 2011 first quarter and project-related work since then has been included in the Technical Services segment.

### Capital Expenditures

Capital expenditures were \$59.4 million for the 2012 first quarter and include \$26.9 million for the construction of the AADU rigs and \$25.1 million for the purchase of rental tools inventory and equipment.

### Conference Call

Parker Drilling has scheduled a conference call for 10:00 a.m. CDT (11:00 a.m. EDT) on Wednesday, May 2, 2012, to discuss its reported results. Those interested in listening to the call by telephone may do so by dialing (480) 629-9692. The call can also be accessed through the Investor Relations section of the Company's website at <http://www.parkerdrilling.com>. A replay of the call can be accessed on the Company's website for 12 months and

will be available by telephone from May 2 through May 9 by dialing (303) 590-3030 and using 4531531 as the access code.

## Cautionary Statement

*This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements in this press release 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 are forward-looking statements. These statements include, but are not limited to, statements about anticipated future financial or operational results; the outlook for rig utilization and dayrates; general industry conditions such as the demand for drilling and the factors affecting demand; competitive advantages such as technological innovation; future operating results of the Company's rigs, rental tools operations and projects under management; capital expenditures; expansion and growth opportunities; acquisitions or joint ventures; asset sales; successful negotiation and execution of contracts; scheduled delivery of drilling rigs for operation; the strengthening of the Company's financial position; increases in market share; outcomes of legal proceedings and investigations; compliance with credit facility and indenture covenants; and similar matters. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although the Company believes that its expectations stated in this press release are based on reasonable assumptions, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, that may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to changes in worldwide economic and business conditions that could adversely affect market conditions, fluctuations in oil and natural gas prices that could reduce the demand for drilling services, changes in laws or government regulations that could adversely affect the cost of doing business, our ability to refinance our debt and other important factors that could cause actual results to differ materially from those projected as described in the Company's reports filed with the Securities and Exchange Commission. See "Risk Factors" in the Company's Annual Report filed on Form 10-K and other public filings and press releases. Each forward-looking statement speaks only as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

## Company Description

Parker Drilling (NYSE: PKD) provides high-performance contract drilling solutions, rental tools and project management services to the energy industry. Parker's rig fleet includes 24 land rigs and two offshore barge rigs in international locations, 13 barge rigs in the U.S. Gulf of Mexico, one land rig located in the U.S., and two land rigs in Alaska undergoing commissioning. The Company's rental tools business supplies premium equipment to operators on land and offshore in the U.S. and select international markets. Parker also performs contract drilling for customer-owned rigs and provides technical services addressing drilling challenges for E&P customers worldwide. More information about Parker Drilling can be found at <http://www.parkerdrilling.com>, including operating status reports for the Company's Rental Tools segment and its international and U.S. rig fleets, updated monthly.

### PARKER DRILLING COMPANY Consolidated Condensed Balance Sheets

	March 31, 2012	December 31, 2011
	(Unaudited)	
ASSETS	(Dollars in Thousands)	
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 68,996	\$ 97,869
Accounts and Notes Receivable, Net	191,206	183,923
Rig Materials and Supplies	25,413	29,947
Deferred Costs	4,989	3,249
Deferred Income Taxes	5,823	6,650
Assets held for sale	5,315	5,315
Other Current Assets	42,704	40,660
<b>TOTAL CURRENT ASSETS</b>	<b>344,446</b>	<b>367,613</b>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>750,804</b>	<b>719,809</b>
<b>OTHER ASSETS</b>		
Deferred Income Taxes	106,018	108,311
Other Assets	24,685	20,513
<b>TOTAL OTHER ASSETS</b>	<b>130,703</b>	<b>128,824</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,225,953</b>	<b>\$ 1,216,246</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current Portion of Long-Term Debt	\$ 147,249	\$ 145,723
Accounts Payable and Accrued Liabilities	124,983	140,087
<b>TOTAL CURRENT LIABILITIES</b>	<b>272,232</b>	<b>285,810</b>
<b>LONG-TERM DEBT</b>	<b>331,000</b>	<b>337,000</b>
<b>LONG-TERM DEFERRED TAX LIABILITY</b>	<b>18,250</b>	<b>15,934</b>
<b>OTHER LONG-TERM LIABILITIES</b>	<b>30,087</b>	<b>33,452</b>
<b>TOTAL CONTROLLING INTEREST IN STOCKHOLDERS' EQUITY</b>	<b>575,006</b>	<b>544,606</b>
Noncontrolling interest	(622)	(556)
<b>TOTAL EQUITY</b>	<b>574,384</b>	<b>544,050</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,225,953</b>	<b>\$ 1,216,246</b>

Current Ratio	1.27	1.29
Total Debt as a Percent of Capitalization	45%	47%
Book Value Per Common Share	\$ 4.89	\$ 4.65

**PARKER DRILLING COMPANY**  
Consolidated Condensed Statements of Operations  
(Unaudited)

	Three Months Ended March 31,	
	2012	2011
(Dollars in Thousands)		
REVENUES:	176,569	156,179
EXPENSES:		
Operating Expenses	94,932	107,376
Depreciation and Amortization	27,619	27,599
TOTAL OPERATING GROSS MARGIN	<u>54,018</u>	<u>21,204</u>
General and Administrative Expense	(5,497)	(6,806)
Gain on Disposition of Assets, Net	<u>492</u>	<u>1,004</u>
TOTAL OPERATING INCOME	<u>49,013</u>	<u>15,402</u>
OTHER INCOME AND (EXPENSE):		
Interest Expense	(8,037)	(5,861)
Interest Income	26	47
Change in fair of derivative positions	(49)	-
Other Income (Expense)	<u>16</u>	<u>11</u>
TOTAL OTHER INCOME AND (EXPENSE)	<u>(8,044)</u>	<u>(5,803)</u>
INCOME (LOSS) BEFORE INCOME TAXES	40,969	9,599
INCOME TAX EXPENSE (BENEFIT)		
Current	9,631	4,018
Deferred	<u>5,012</u>	<u>821</u>
TOTAL INCOME TAX EXPENSE (BENEFIT)	<u>14,643</u>	<u>4,839</u>
NET INCOME (LOSS)	<u>26,326</u>	<u>4,760</u>
Less: net loss attributable to noncontrolling interest	<u>(66)</u>	<u>(67)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	<u>\$ 26,392</u>	<u>\$ 4,827</u>

EARNINGS PER SHARE - BASIC		
Net Income (loss)	\$ 0.23	\$ 0.04
EARNINGS PER SHARE - DILUTED		
Net Income (loss)	\$ 0.22	\$ 0.04
NUMBER OF COMMON SHARES USED IN COMPUTING EARNINGS PER SHARE		
Basic	116,848,516	115,119,277
Diluted	118,404,491	116,322,199

**PARKER DRILLING COMPANY**  
Selected Financial Data  
(Unaudited)

	Three Months Ended		
	March 31,		December
	2012	2011	2011
(Dollars in Thousands)			
REVENUES:			
Rental Tools	\$ 66,284	\$ 52,319	\$ 63,871
U.S. Barge Drilling	27,835	15,920	22,888
U.S. Drilling	-	-	-

International Drilling	78,750	69,936	89,229
Technical Services	3,700	8,366	5,079
Construction Contract	-	9,638	-
<b>Total Revenues</b>	<b>176,569</b>	<b>156,179</b>	<b>181,067</b>

**OPERATING EXPENSES:**

Rental Tools	21,630	18,137	19,952
U.S. Barge Drilling	17,140	14,102	16,503
U.S. Drilling	466	213	665
International Drilling	52,243	57,744	65,664
Technical Services	3,453	6,799	4,260
Construction Contract	-	10,381	-
<b>Total Operating Expenses</b>	<b>94,932</b>	<b>107,376</b>	<b>107,044</b>

**OPERATING GROSS MARGIN:**

Rental Tools	44,654	34,182	43,919
U.S. Barge Drilling	10,695	1,818	6,385
U.S. Drilling	(466)	(213)	(665)
International Drilling	26,507	12,192	23,565
Technical Services	247	1,567	819
Construction Contract	-	(743)	-
Depreciation and Amortization	(27,619)	(27,599)	(29,624)
<b>Total Operating Gross Margin</b>	<b>54,018</b>	<b>21,204</b>	<b>44,399</b>

General and Administrative Expense	(5,497)	(6,806)	(7,930)
Impairment and other charges	-	-	(170,000)
Provision for Reduction in Carrying Value of Certain Assets	-	-	(1,350)
Gain on Disposition of Assets, Net	492	1,004	1,666

<b>TOTAL OPERATING INCOME</b>	<b>\$ 49,013</b>	<b>\$ 15,402</b>	<b>\$ (133,215)</b>
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**PARKER DRILLING COMPANY**

Adjusted EBITDA

(Dollars in Thousands)

	Three Months Ended								
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Net Income (Loss) Attributable to Controlling Interest	\$ 26,392	\$ (90,177)	\$ 20,725	\$ 14,173	\$ 4,827	\$ (13,409)	\$ 492	\$ 507	\$ (2,051)
Adjustments:									
Income Tax (Benefit) Expense	14,643	(48,112)	15,042	13,464	4,839	25,362	786	1,624	(1,559)
Total Other Income and Expense	8,044	5,066	6,268	5,636	5,803	6,196	6,277	11,182	9,736
Loss/(Gain) on Disposition of Assets, Net	(492)	(1,666)	(623)	(366)	(1,004)	(1,060)	(1,176)	(1,712)	(672)
Depreciation and Amortization	27,619	29,624	27,581	27,332	27,599	28,526	28,904	29,012	28,588
Impairment and other charges	-	170,000	-	-	-	-	-	-	-
Provision for Reduction in Carrying Value of Certain Assets	-	1,350	-	-	-	1,952	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 76,206</b>	<b>\$ 66,085</b>	<b>\$ 68,993</b>	<b>\$ 60,239</b>	<b>\$ 42,064</b>	<b>\$ 47,567</b>	<b>\$ 35,283</b>	<b>\$ 40,613</b>	<b>\$ 34,042</b>

Adjustments:  
Non-routine

Items	<u>23</u>	<u>567</u>	<u>1,517</u>	<u>2,451</u>	<u>685</u>	<u>460</u>	<u>930</u>	<u>694</u>	<u>3,811</u>
Adjusted EBITDA after Non-routine Items	<u>\$ 76,229</u>	<u>\$ 66,652</u>	<u>\$ 70,510</u>	<u>\$ 62,690</u>	<u>\$ 42,749</u>	<u>\$ 48,027</u>	<u>\$ 36,213</u>	<u>\$ 41,307</u>	<u>\$ 37,853</u>

**PARKER DRILLING COMPANY**  
Reconciliation of Non-Routine Items \*  
(Unaudited)  
(Dollars in Thousands, except Per Share)

	<u>Three Months Ending</u> <u>March 31, 2012</u>
<b>Net (loss) attributable to controlling interest</b>	<b>\$ 26,392</b>
<b>Earnings per diluted share</b>	<b>\$ 0.22</b>
<b>Adjustments:</b>	
U.S. regulatory investigations / legal matters	<u>23</u>
	\$
Total adjustments	23
Tax effect of non-routine adjustments	<u>(8)</u>
	\$
Net non-routine adjustments	<u>15</u>
<b>Adjusted net income attributable to controlling interest</b>	<b>\$ 26,407</b>
<b>Adjusted earnings per diluted share</b>	<b>\$ 0.22</b>

	<u>Three Months Ending</u> <u>March 31, 2011</u>
<b>Net (loss) attributable to controlling interest</b>	<b>\$ 4,827</b>
<b>Earnings per diluted share</b>	<b>\$ 0.04</b>
<b>Adjustments:</b>	
U.S. regulatory investigations / legal matters**	<u>685</u>
	\$
Total adjustments	685
Tax effect of non-routine adjustments	<u>(240)</u>
	\$
Net non-routine adjustments	<u>445</u>
<b>Adjusted net income attributable to controlling interest</b>	<b>\$ 5,272</b>
<b>Adjusted earnings per diluted share</b>	<b>\$ 0.05</b>

Adjusted net income, a non-GAAP financial measure, excludes items that management believes are of a non-routine nature and which detract from an understanding of normal operating performance and comparisons with other periods. Management also believes that results excluding these items are more comparable to estimates

\* provided by securities analysts and used by them in evaluating the Company's performance.

\*\* Amended to include comparable expenses in all periods.

CONTACT: Investor Relations, Richard Bajenski, Director, Investor Relations, +1-281-406-2030, or Media Relations, Stephanie Dixon, Manager, Corporate Communications, +1-281-406-2212, both of Parker Drilling