

**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): April 9, 2012

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

001-07573
**(Commission
File Number)**

73-0618660
**(IRS Employer
Identification No.)**

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

(Address of principal executive offices)

77046
(Zip Code)

Registrant's telephone number, including area code: (281) 406-2000

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 1.01 Entry into a Material Definitive Agreement

On April 9, 2012, Parker Drilling Company (the “Company”) entered into the Fourth Amendment (the “Fourth Amendment”) to the Credit Agreement dated as of May 15, 2008 among the Company, the lenders party thereto and Bank of America N.A., as administrative agent (the “Credit Agreement”).

Pursuant to the Fourth Amendment, the Credit Agreement was amended to clarify the definition of permitted refinancing indebtedness under the Credit Agreement.

The foregoing description of the Fourth Amendment is not complete and is qualified by reference to the complete document, which is filed as Exhibit 10.1 to this report.

Item 8.01 Other Events

On April 11, 2012, the Company announced that it intends, subject to market and other conditions, to offer and sell an additional \$125 million aggregate principal amount of its 9 1/8% Senior Notes due 2018 in a private offering. A copy of the press release is filed as exhibit 99.1 to this report.

Also on April 11, 2012, the Company announced that it has commenced an any and all cash tender offer for its \$125 million aggregate principal amount of its outstanding 2.125% Convertible Senior Notes due 2012. A copy of the press release is filed as Exhibit 99.2 to this report.

Both press releases are incorporated by reference into this Item 8.01 and the foregoing descriptions of the press releases are qualified in their entirety by reference to such exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Fourth Amendment to Credit Agreement, dated as of April 9, 2012, among Parker Drilling Company, as Borrower, certain Subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and Bank of America N.A., as administrative agent.
99.1	Press Release announcing proposed notes offering issued by Parker Drilling Company, dated April 11, 2012.
99.2	Press Release announcing commencement of tender offer for convertible senior notes issued by Parker Drilling Company, dated April 11, 2012.

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: April 11, 2012

By: /s/ Jon-Al Duplantier

Jon-Al Duplantier

Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment to Credit Agreement, dated as of April 9, 2012, among Parker Drilling Company, as Borrower, certain Subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and Bank of America N.A., as administrative agent.
99.1	Press Release announcing proposed notes offering issued by Parker Drilling Company, dated April 11, 2012.
99.2	Press Release announcing commencement of tender offer for convertible senior notes issued by Parker Drilling Company, dated April 11, 2012.

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of April 9, 2012 (the "Effective Date"), is entered into by and among **PARKER DRILLING COMPANY**, a Delaware corporation (the "Borrower"), each lender from time to time party to the Credit Agreement defined below (collectively, the "Lenders" and individually, a "Lender"), and **BANK OF AMERICA, N.A.**, as Administrative Agent (the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower, the Lenders, the L/C Issuers, the Administrative Agent, the Syndication Agent and the Documentation Agent have entered into that certain Credit Agreement, dated as of May 15, 2008, by and among the Borrower, the Lenders, the L/C Issuer, the Administrative Agent, the Syndication Agent and the Documentation Agent (as may be amended, restated, supplemented or otherwise modified, the "Credit Agreement"); and

WHEREAS, the Borrower requested an amendment to Section 7.03 of the Credit Agreement to clarify that the Credit Agreement permits the refinancing of certain Indebtedness permitted pursuant to Section 7.03(d);

WHEREAS, the Borrower, the Administrative Agent and the Lenders are entering into this Amendment to so amend such Section 7.03(d) of the Credit Agreement;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning assigned to such term in the Credit Agreement.

SECTION 2. Amendments to the Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definition in the appropriate alphabetical order:

"Refinanced Indebtedness" has the meaning specified in Section 7.03(d).

(b) Section 1.01 of the Credit Agreement is further amended by amending and restating the following definition in its entirety with the following new definition in lieu thereof:

"Refinancing Debt" has the meaning specified in Section 7.03(d).

(c) Section 7.03(d) of the Credit Agreement is hereby amended by deleting it and replacing it in its entirety with the following:

“(d) (i) Indebtedness outstanding on the date hereof and listed on Schedule 7.03(d) and (ii) any Indebtedness (the “Refinancing Debt”) the Net Cash Proceeds of which are to be used (A) to redeem, refinance, replace, defease, discharge, refund, renew, extend or otherwise retire for value any Indebtedness referred to in the preceding clause (i) or any Refinancing Debt incurred pursuant to this Section 7.03(d), without any shortening of the maturity of any principal amount thereof (the “Refinanced Indebtedness”) or (B) to pay premiums, fees or expenses payable in connection with any such refinancing, refunding, renewal or extension. The proceeds of the Permitted Refinancing Indebtedness shall be used substantially concurrently with the incurrence thereof to redeem, refinance, replace, defease, discharge, renew, extend, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness;”

SECTION 3. Representations and Warranties, Etc. To induce the Lenders to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and each Lender that as of the date hereof:

(a) each of the representations and warranties by the Borrower contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof in all material respects as though made as of the date hereof, except those that by their terms relate solely as to an earlier date, in which event they shall be true and correct in all material respects on and as of such earlier date;

(b) the execution, delivery and performance of this Amendment have been duly authorized by all requisite organizational action on the part of the Borrower;

(c) the Credit Agreement, this Amendment and each other Loan Document constitute valid and legally binding agreements enforceable against each Loan Party that is a party thereto in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(d) no Default or Event of Default exists under the Credit Agreement or any of the other Loan Documents, both before and after giving effect to this Amendment.

SECTION 4. Ratification.

(a) The Borrower hereby ratifies and confirms, as of the Effective Date, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, as such covenants and agreements may be modified by this Amendment and the transactions contemplated thereby and (ii) all of the Obligations under the Credit Agreement and the other Loan Documents. This Amendment is an amendment to the Credit Agreement, and the Credit Agreement as amended hereby, is hereby ratified, approved and confirmed in each and every respect.

(b) Each of the undersigned Subsidiary Guarantors hereby (i) agrees that all references in the Subsidiary Guaranty Agreement to the Credit Agreement includes a reference to the Credit Agreement, as amended hereby, and as it may be further amended modified, supplemented or amended and restated from time to time, (ii) confirms, affirms and ratifies the Subsidiary Guaranty Agreement and its obligations thereunder in all respects, and (iii) represents and warrants that its execution and delivery of this Amendment has been duly authorized by all necessary organizational action and that this Amendment constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Each of the Loan Parties hereby, with respect to each Collateral Document to which such Loan Party is a party, (i) agrees that all references in each Collateral Document to the Credit Agreement includes a reference to the Credit Agreement, as amended hereby, and as it may be further amended modified, supplemented or amended and restated from time to time, (ii) confirms, affirms and ratifies each Collateral Document and its obligations thereunder in all respects and (iii) ratifies and affirms each grant of a security interest in the Collateral, as specified in each applicable Collateral Document.

SECTION 5. Effectiveness. This Amendment shall become effective as of the Effective Date when all of the conditions set forth in this Section have been satisfied.

(a) The Administrative Agent shall have received duly executed counterparts of this Amendment from the Borrower, the Administrative Agent and the Required Lenders; and

(b) The Administrative Agent shall have received (i) all reasonable out-of-pocket fees, costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment and related documents (including the fees, charges and disbursements of counsel to the Administrative Agent) and (ii) all other fees, costs and expenses due and payable pursuant to Section 10.04 of the Credit Agreement, in each case under either clause (i) or (ii) above, to the extent then invoiced.

SECTION 6. Governing Law; Severability; Integration. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. If any provision of this Amendment or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Section 10.14(b), Section 10.14(d) and Section 10.15 of the Credit Agreement are incorporated by reference herein with the same force and effect as if set forth herein in their entirety.

SECTION 7. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original and all of which when taken together shall constitute a single document.

SECTION 8. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns; provided, however, that (a) the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender; and (b) the rights of sale, assignment and transfer of the Lenders are subject to Section 10.06 of the Credit Agreement.

SECTION 9. Miscellaneous. (a) On and after the effectiveness of this Amendment, each reference in each Loan Document to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Amendment; (b) the execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent, the L/C Issuers, the Syndication Agent, the Documentation Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with the terms and provisions of the Credit Agreement; and (d) a facsimile signature of any party hereto shall be deemed to be an original signature for purposes of this Amendment.

SECTION 10. ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

Borrower
PARKER DRILLING COMPANY

By: /s/ David W. Tucker
David W. Tucker
Treasurer and Assistant Secretary

Fourth Amendment to Credit Agreement

Subsidiary Guarantors

ANACHORETA, INC., a Nevada corporation

PARDRIL, INC., an Oklahoma corporation

PARKER AVIATION, INC., an Oklahoma corporation

PARKER DRILLING ARCTIC OPERATING, INC., a Delaware corporation

PARKER DRILLING COMPANY NORTH AMERICA, INC., a Nevada corporation

PARKER DRILLING COMPANY OF NIGER, an Oklahoma corporation

PARKER DRILLING COMPANY OF OKLAHOMA, INCORPORATED, an Oklahoma corporation

PARKER DRILLING COMPANY OF SOUTH AMERICA, INC., an Oklahoma corporation

PARKER DRILLING OFFSHORE CORPORATION, a Nevada corporation

PARKER DRILLING OFFSHORE USA, L.L.C., an Oklahoma limited liability company

PARKER NORTH AMERICA OPERATIONS, INC., a Nevada corporation

PARKER TECHNOLOGY, INC., an Oklahoma corporation

PARKER TECHNOLOGY, L.L.C., a Louisiana limited liability company

PARKER TOOLS, LLC, an Oklahoma limited liability company

PARKER USA RESOURCES, LLC, an Oklahoma limited liability company

PARKER-VSE, INC., a Nevada corporation

QUAIL USA, LLC, an Oklahoma limited liability company

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

Fourth Amendment to Credit Agreement

**PARKER DRILLING MANAGEMENT
SERVICES, INC.**, a Nevada corporation

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

PD MANAGEMENT RESOURCES, L.P.,
an Oklahoma limited partnership

By: Parker Drilling Management Services,
Inc., its General Partner

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

QUAIL TOOLS, L.P., an Oklahoma limited
partnership

By: Quail USA, LLC, its General Partner

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

Fourth Amendment to Credit Agreement

BANK OF AMERICA, N.A., as
Administrative Agent, a Lender and L/C Issuer

By: /s/ Shelley A. McGregor

Name: Shelley A. McGregor

Title: Managing Director

Fourth Amendment to Credit Agreement

**CATERPILLAR FINANCIAL SERVICES
CORPORATION**, as a Lender

By: /s/ Roger Scott Freistat

Name: Roger Scott Freistat

Title: Credit Manager

Fourth Amendment to Credit Agreement

DEUTSCHE BANK AG NEW YORK BRANCH, as
a Lender

By: /s/ Michael Getz

Name: Michael Getz

Title: Vice President

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

Fourth Amendment to Credit Agreement

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Koby West

Name: Koby West

Title: Assistant Vice President

Fourth Amendment to Credit Agreement

NATIXIS, as a Lender

By: /s/ Carlos Quinteros

Name: Carlos Quinteros

Title: Managing Director

By: /s/ Kenyatta Gibbs

Name: Kenyatta Gibbs

Title: Director

Fourth Amendment to Credit Agreement

NORTHRIM BANK, as a Lender

By: /s/ Joseph M. Beedle

Name: Joseph M. Beedle

Title: President and CEO

Fourth Amendment to Credit Agreement

ROYAL BANK OF SCOTLAND plc, as a Lender

By: /s/ Brian D. Williams

Name: Brian D. Williams

Title: Authorised Signatory

Fourth Amendment to Credit Agreement

TRUSTMARK NATIONAL BANK, as a Lender

By: /s/ Mike Oakes

Name: Mike Oakes

Title: Senior Vice President

Fourth Amendment to Credit Agreement

**WHITNEY BANK, A LOUISIANA STATE
CHARTERED BANK, as a Lender**

By: /s/ Paul Cole

Name: Paul Cole

Title: Senior Vice President

Fourth Amendment to Credit Agreement

Parker Drilling Announces Proposed Private Offering of Senior Notes

HOUSTON — April 11, 2012 — Parker Drilling Company (NYSE: PKD) (the “Company”) today announced that it intends, subject to market and other conditions, to offer and sell to eligible purchasers an additional \$125 million aggregate principal amount of its 9 1/8% Senior Notes due 2018. The Company intends to use the net proceeds of the offering of the senior notes to fund an any and all cash tender offer for its \$125 million outstanding principal amount of the Company’s 2.125% Convertible Senior Notes due 2012.

The notes to be offered have not been registered under the Securities Act of 1933, as amended (Securities Act), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes will be offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any notes nor shall there be any sale of notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

This press release does not constitute an offer to purchase any of the Company’s outstanding 2.125% Convertible Senior Notes due 2012. The commencement of any such offer will be the subject of a separate announcement by the Company.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this news release, including but not limited to those relating to the offering of notes and tender offer and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include results of operations, market conditions, capital needs and uses, successful completion of the tender offer and other risks and uncertainties that are beyond the Company’s control, including those described in the Company’s Form 10-K for the year ended December 31, 2011 and its other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update forward-looking information.

SOURCE: Parker Drilling Company

Parker Drilling Company Commences Tender Offer for 2.125% Convertible Senior Notes due 2012

HOUSTON, April 11, 2012 — Parker Drilling Company (NYSE: PKD) (the “Company” or “Parker”) today announced that it has commenced an any and all cash tender offer for its \$125,000,000 aggregate principal amount outstanding of its 2.125% Convertible Senior Notes due 2012 (“Notes”).

The tender offer will expire at midnight, New York City time, on May 8, 2012, unless extended (as such time and date may be extended, the “Expiration Date”) or earlier terminated by the Company. Holders of Notes who validly tender, and do not validly withdraw, their Notes on or prior to the Expiration Date will receive \$1,003.27 for each \$1,000 principal amount of Notes purchased in the tender offer, plus accrued and unpaid interest to, but not including, the settlement date. Tenders of Notes must be made on or prior to the Expiration Date, and tendered Notes may be withdrawn at any time on or prior to the Expiration Date. Withdrawn Notes may be retendered at any time prior to the Expiration Date.

The tender offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase, dated April 11, 2012 (“Offer to Purchase”), including the issuance of \$125,000,000 of Senior Notes on terms and conditions satisfactory to the Company. Subject to applicable law, the Company may amend, extend or waive conditions to, or terminate, the tender offer.

Full details of the terms and conditions of the tender offer are described in the Offer to Purchase and a related Letter of Transmittal, which are being sent to holders of the Notes. These documents will also be available free of charge as exhibits to the Tender Offer Statement on Schedule TO filed by the Company with the Securities and Exchange Commission (SEC). The filed documents can be accessed on the SEC’s website at www.sec.gov. Holders are encouraged to read these documents, as they contain important information regarding the tender offer.

The Company has retained Barclays to act as sole dealer manager for the tender offer. Questions or requests for assistance regarding the terms of the tender offer should be directed to Barclays at (212) 528-7581 (collect)/(800) 438-3242 (toll free). Requests for the Offer to Purchase and other documents relating to the tender offer may be directed to D.F. King & Co., Inc., information agent for the tender offer, at (212) 269-5550 (for banks and brokers only) or (800) 628-8536 (for all others).

None of Parker, the dealer manager, the information agent or the depository makes any recommendation as to whether or not holders should tender their Notes pursuant to the tender offer. Each holder must make its own decision as to whether to tender its Notes and, if so, the principal amount of the Notes to be tendered.

This press release is for informational purposes only and is neither an offer to buy nor a solicitation of an offer to sell any securities.

The tender offer is being made pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this news release, including but not limited to those relating to the tender offer and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include results of operations, market conditions, capital needs and uses, satisfaction of the financing condition to the tender offer and other risks and uncertainties that are beyond the Company's control, including those described in the Company's Form 10-K for the year ended December 31, 2011 and its other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update forward-looking information.

SOURCE: Parker Drilling Company