

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * WHALEN JAMES W			2. Issuer Name and Ticker or Trading Symbol PARKER DRILLING CO /DE/ [PKD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/16/2006					
1401 ENCLAVE PARKWAY, SUITE 600								
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
HOUSTON, TX 77077								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2006		M		112,105	A	\$ 2.27	411,417	D	
Common Stock	11/16/2006		S		100	D	\$ 9.38	411,317	D	
Common Stock	11/16/2006		S		1,200	D	\$ 9.39	410,117	D	
Common Stock	11/16/2006		S		200	D	\$ 9.40	409,917	D	
Common Stock	11/16/2006		S		2,700	D	\$ 9.41	407,217	D	
Common Stock	11/16/2006		S		3,400	D	\$ 9.42	403,817	D	
Common Stock	11/16/2006		S		3,300	D	\$ 9.43	400,517	D	
Common Stock	11/16/2006		S		1,900	D	\$ 9.44	398,617	D	
Common Stock	11/16/2006		S		3,000	D	\$ 9.45	395,617	D	
Common Stock	11/16/2006		S		900	D	\$ 9.47	394,717	D	
Common Stock	11/16/2006		S		9,100	D	\$ 9.48	385,617	D	
Common Stock	11/16/2006		S		14,100	D	\$ 9.49	371,517	D	
Common Stock	11/16/2006		S		7,600	D	\$ 9.50	363,917	D	
Common Stock	11/16/2006		S		3,100	D	\$ 9.51	360,817	D	
Common Stock	11/16/2006		S		10,800	D	\$ 9.52	350,017	D	
Common Stock	11/16/2006		S		17,300	D	\$ 9.53	332,717	D	
Common Stock	11/16/2006		S		2,400	D	\$ 9.55	330,317	D	
Common Stock	11/16/2006		S		4,600	D	\$ 9.60	325,717	D	
Common Stock	11/16/2006		S		2,400	D	\$ 9.61	323,317	D	
Common Stock	11/16/2006		S		13,205	D	\$ 9.62	310,112	D	
Common Stock	11/16/2006		S		10,800	D	\$ 9.63	299,312	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount	8. Price of	9. Number of	10.	11. Nature
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Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	\$ 2.27	11/16/2006		M		112,105	(1)	10/15/2009	Common Stock	112,105	\$ 0	7,895	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHALEN JAMES W 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077	X			

## Signatures

James W Whalen	11/20/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This option to acquire common stock vested and became exercisable in increments as follows: 25% on 10/15/2002, 25% on 10/15/2003, 25% on 10/15/2004 and 25% on 10/15/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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