

FORM 4

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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 * Collins Bryan Ray | | | 2. Issuer Name and Ticker or Trading Symbol PARKER DRILLING CO /DE/ [PKDSQ] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ President, Drilling Operations | | |
| 5 GREENWAY PLAZA, SUITE 100 (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/07/2019 | | | 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 77046 (Street) | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| HOUSTON, TX 77046 (City) (State) (Zip) | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |

| 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 | | | |
| 401K Common Stock | | | | | | | 842.87 (1) (2) | I | 401(k) | |
| Common Stock | | | | | | | 7,816 (2) | D | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|--|--|--|--|-------|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | | Title |
| Phantom Stock Units | (3) | 03/07/2019 | | D(5) | | 13,996 (2) | (3) | (3) | Common Stock | 13,996 (2) | (5) | 0 | D | |
| Restricted Stock Units | (4) | 03/07/2019 | | D(5) | | 13,996 (2) | (4) | (4) | Common Stock | 13,996 (2) | (5) | 0 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Collins Bryan Ray 5 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | | | President, Drilling Operations | |

Signatures

| | |
|--|---------------------|
| /s/ Bryan Collins | 03/11/2019 |
| <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) Shares of Parker Drilling Company (the "Company") common stock in 401(k).

(2) On July 27, 2018, the Company effected a 1-for-15 stock split of its common stock (the "Reverse Stock Split"). The amount of securities reported on this Form 4 have been adjusted to reflect the Reverse Stock Split and rounded down to the nearest whole share.

(3) Each phantom stock unit ("PSU") represents a contingent right to receive a cash amount equivalent to one share of Company common stock.

(4) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Company common stock.

In connection with the Company's corporate reorganization and in accordance with the terms and conditions of the Company's 2010 Long-Term Incentive Plan (as amended and restated as of May 8, 2013), the Company's Compensation Committee determined on March 7, 2019 to cancel all outstanding incentive awards, including RSUs and PSUs. In exchange, the Committee exercised its discretion to determine a reasonable approximation of the value thereof and approved a payment to holders of such RSUs and PSUs of \$0.33 per unit.

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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