

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

James W. Whalen
 23 S. Royal Fern Drive
 TX, The Woodlands 77380

2. Issuer Name and Ticker or Trading Symbol

Parker Drilling Company (PKD)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Day/Year

2/27/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Senior Vice President and Chief Financial Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	3A. Deemed posed of Date	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned Following Date	6. Dir ect Trans- action(s) Date	7. Nature of Indirect Beneficial Ownership Indirect (I)
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Common Stock	2/25/2003		P		2300	2.21	D	
Common Stock	2/25/2003		P		4000	2.22	D	
Common Stock	2/25/2003		P		43700	2.23	D	50000

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version Date	3. Trans- action Code	3A. Deemed posed of Date	4. Securities Acqui- rities Date	5. Number of Deri- vative Secu- rities Amount	6. Date Exer- cisable and Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price Owned Follow- ing Reported Date	9. Number of Deriva- tive Trans- action(s)	10. Dir ect Beneficial Ownership Indirect (I)	11. Nature of Indirect Beneficial Ownership Indirect (I)
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Explanation of Responses:

SIGNATURE OF REPORTING PERSON

James W. Whalen
 James W. Whalen