

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 * PARKER ROBERT L			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"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board		
(Last) (First) (Middle) 1401 ENCLAVE PARKWAY, SUITE 600			3. Date of Earliest Transaction (Month/Day/Year) 01/04/2006			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		
(Street) HOUSTON, TX 77077			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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			
Common Stock	01/04/2006		M		100,000	A	\$ 3.1875	268,609	D	
Common Stock	01/04/2006		S		1,400	D	\$ 11.26	267,209	D	
Common Stock	01/04/2006		S		12,900	D	\$ 11.27	254,309	D	
Common Stock	01/04/2006		S		13,600	D	\$ 11.28	240,709	D	
Common Stock	01/04/2006		S		20,300	D	\$ 11.29	220,409	D	
Common Stock	01/04/2006		S		20,700	D	\$ 11.30	199,709	D	
Common Stock	01/04/2006		S		4,000	D	\$ 11.31	195,709	D	
Common Stock	01/04/2006		S		5,300	D	\$ 11.32	190,409	D	
Common Stock	01/04/2006		S		6,000	D	\$ 11.33	184,409	D	
Common Stock	01/04/2006		S		12,600	D	\$ 11.34	171,809	D	
Common Stock	01/04/2006		S		3,200	D	\$ 11.35	168,609	D	
Common Stock (1)								3,792,436	I	By Trust
Common Stock (2)								48,139.88	I	401(k) Plan
Common Stock (3)								75,800	I	By Trust W.

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$ 3.1875	01/04/2006		M			100,000	04/15/2002	04/14/2006	Common Stock	100,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER ROBERT L 1401 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077	X		Chairman of the Board	

Signatures

Robert L. Parker		01/06/2006
<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) Shares held by Robert L. Parker Trust, Robert L. Parker and Catherine Mae Parker, co-trustees.

(2) 401K shares owned as of 12-28-2005

(3) Shares owned by Mrs. Parker, as to which shares Mr. Parker disclaims any beneficial ownership and has no voting control

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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