

# 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 *<br><b>GIBSON JOHN W JR</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>PARKER DRILLING CO /DE/ [PKD]</b>     |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below) |  |  |
| (Last)<br><b>1401 ENCLAVE PARKWAY, SUITE 600</b>                     | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>05/13/2005</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| (Street)<br><b>HOUSTON, TX 77077</b>                                 |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |  |  |  |
| (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                    | 05/13/2005                           |  | M                              |   | 15,000  | A          | \$ 3.11 | 40,000  | D  |   |
| Common Stock                    | 05/13/2005                           |  | M                              |   | 5,000   | A          | \$ 3.50 | 45,000  | D  |   |
| Common Stock                    | 05/13/2005                           |  | M                              |   | 15,000  | A          | \$ 1.96 | 60,000  | D  |   |
| Common Stock                    | 05/13/2005                           |  | M                              |   | 16,500  | A          | \$ 4.20 | 76,500  | 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   | Amount or Number of Shares |  |  |  |  |
| Director Stock Option (right to buy) 3.11 12-03-08 | \$ 3.11  | 05/13/2005                           |  | M                              |   | 15,000  | (1)  | 12/03/2008            | Common Stock  | 15,000                     | \$ 3.11                                    | 0  | D  |  |
| Director Stock Option (right to buy) 3.50 1-30-09  | \$ 3.50  | 05/13/2005                           |  | M                              |   | 5,000   | (2)  | 01/30/2009            | Common Stock  | 5,000                      | \$ 3.50                                    | 0  | D  |  |
| Director Stock Option (right to buy) 1.96 4-30-10  | \$ 1.96  | 05/13/2005                           |  | M                              |   | 15,000  |  | 04/30/2003 04/30/2010 | Common Stock  | 15,000                     | \$ 1.96                                    | 0  | D  |  |
| Director Stock Option                              |  |                                      |  |                                |   |   |  |                       | Common  |                            |  |  |  |  |

|                               |         |            |  |   |  |        |     |            |       |        |         |       |   |
|-------------------------------|---------|------------|--|---|--|--------|-----|------------|-------|--------|---------|-------|---|
| (right to buy)<br>4.20 3-8-11 | \$ 4.20 | 05/13/2005 |  | M |  | 16,500 | (3) | 03/08/2011 | Stock | 16,500 | \$ 4.20 | 8,500 | D |
|-------------------------------|---------|------------|--|---|--|--------|-----|------------|-------|--------|---------|-------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GIBSON JOHN W JR<br>1401 ENCLAVE PARKWAY, SUITE 600<br>HOUSTON, TX 77077 | X             |           |         |       |

## Signatures

|  |  |                     |
|--|--|---------------------|
| Ronald C Potter, Atty in Fact                  |  | 05/17/2005          |
| <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) The option vested in four equal installments on 12/3/01, 12/3/02, 12/3/03 and 12/3/04.
- (2) The option vested in four equal installments on 1/30/02, 1/30/03, 1/30/04 and 1/30/05.
- (3) Thirty-three percent of this option vested on 3/8/04 and thirty-three percent on 3/8/05. Thirty-four percent will vest on 3/8/06.

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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