FORM	4
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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).

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

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

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 Reportir GRAHAM DENIS J	2. Issuer Name a PARKER DRIL					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) 1401 ENCLAVE PARKWA	3. Date of Earliest 01/12/2006	Transactior	n (Mo	onth/Day/	Year)	X_Officer (give title below) Other (specify below) VP Engineering				
(Street) HOUSTON, TX 77077		4. If Amendment, I	Date Origin	al Fil	ed(Month/I	Day/Year)	6. Individual or Joint/Group Filing(_X_Form filed by One Reporting Person Form filed by More than One Reporting Pe		Line)	
(City) (State)	(Zip)		Гable I - N	on-D	erivative	Securi	ties Acqui	red, 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)	Code (Instr. 8)	Code (Instr. 8)		ities Ac Disposed , 4 and 5	l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form:	7. Nature of Indirect Beneficial Ownership
		(Hondi Duy, Four)	Code	v	Amount	(A) or (D)	Price	(instr. 5 and 1)	or Indirect (I) (Instr. 4)	
401K Common Stock (1)								7,754.89	Ι	401(k) Plan
Common Stock	01/12/2006		М		50,000	А	\$ 5.9375	149,785	D	
Common Stock	01/12/2006		М		3,800	А	\$ 5.35	153,585	D	
Common Stock	01/12/2006		S		10,000	D	\$ 11.504	143,585	D	
Common Stock	01/12/2006		S		10,000	D	\$ 11.4629	133,585	D	
Common Stock	01/12/2006		S		10,000	D	\$ 11.4473	123,585	D	
Common Stock	01/12/2006		S		22,400	D	\$ 11.4008	101,185	D	
Common Stock	01/12/2006		S		900	D	\$ 11.51	100,285	D	
Common Stock	01/12/2006		S		400	D	\$ 11.50	99,885	D	
Common Stock	01/12/2006		S		100	D	\$ 11.48	99,785	D	
Common Stock	01/13/2006		М		41,200	А	\$ 5.35	140,985	D	
Common Stock	01/13/2006		S		6,200	D	\$ 11.30	134,785	D	
Common Stock	01/13/2006		S		5,000	D	\$ 11.3008	129,785	D	
Common Stock	01/13/2006		S		5,000	D	\$ 11.31	124,785	D	
Common Stock	01/13/2006		S		14,800	D	\$ 11.32	109,985	D	
Common Stock	01/13/2006		S		6,200	D	\$ 11.33	103,785	D	
Common Stock	01/13/2006		S		4,000	D	\$ 11.34	99,785	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly of	r indirectly.	
	Persons who respond to the collection of information	SEC 1474 (9-02)
	contained in this form are not required to respond unless the	
	form displays a currently valid OMB control number.	

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

	(e.g., puts, calls, warrants, options, convertible securities)														
1. Title of	2.	Transaction	3A. Deemed	4.		5. N	umber	6. Date Exe	rcisable and	7. Title and	l	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of		Expiration Date		Amount of		Derivative	Derivative	Ownership	of Indirect
		(Month/Day/Year)		Code				(Month/Day	/Year)	Underlying					Beneficial
· · · ·	Price of		(Month/Day/Year)	(Instr. 8))		urities		Securities		· /		Derivative	-	
	Derivative						uired	(Instr. 3 and 4)				-	(Instr. 4)		
	Security					(A)						0	Direct (D)		
						Disp (D)	posed of					Reported Transaction(s)	or Indirect		
							tr. 3, 4,							(Instr. 4)	
						and						(msu. i)	(Insu: I)		
							,				Amount				
								_			or				
									Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
Employee															
Stock										~					
	\$ 5.9375	01/12/2006		М			50,000	<u>(2)</u>	11/14/2007	Common Stock	50,000	\$ 0	0	D	
(right to	<i>\$ 015070</i>	01/12/2000					20,000		11/1 // 2007	Stock	20,000	ψü	Ŭ	2	
buy)															
-															
Employee															

Stock Option (right to buy)	\$ 5.35	01/12/2006	М	3,800	<u>(3)</u>	04/03/2008	Common Stock	3,800	\$ 0	41,200	D	
Employee Stock Option (right to buy)	\$ 5.35	01/13/2006	М	41,200	<u>(4)</u>	04/03/2008	Common Stock	41,200	\$ 0	0	D	

Reporting Owners

	Relationships								
Reporting Owner Name / Address		10% Owner	Officer	Other					
GRAHAM DENIS J									
1401 ENCLAVE PARKWAY, SUITE 600			VP Engineering						
HOUSTON, TX 77077									

Signatures

Denis J Graham	01/17/2006
Signature of Reporting Person	Date

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

(2) This option vested in four equal installments annually beginning November 15, 2000

(3) This option vested in four equal installments annually beginning April 3, 2001

(4) This option vested in four equal installments annually beginning April 3, 2001

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.