# FORM 4

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

**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>PARKER ROBERT L JR | 2. Issuer Name **and** Ticker or Trading Symbol<br>PARKER DRILLING CO /DE/ [PKD] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |
|---|---|---|
| (Last) (First) (Middle)<br>1401 ENCLAVE PARKWAY, SUITE 600 | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/03/2008 | X Director    10% Owner<br>X Officer (give title below)    Other (specify below)<br>Chairman and CEO |
| (Street)<br>HOUSTON, TX 77077 | 4. If Amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>X Form filed by One Reporting Person<br>__ Form filed by More than One Reporting Person |
| (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 [1] | | | | | | | | 67,737.40 | I | 401(k) Plan |
| Common Stock | 04/03/2008 | | M | | 45,000 | A | $ 5.35 | 853,354 | D | |
| Common Stock | 04/03/2008 | | F | | 37,602 | D | $ 6.89 | 815,752 | 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.**

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**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) [2] | $ 5.35 | 04/03/2008 | | M | | | 45,000 | 04/03/2001 | 04/03/2008 | Common Stock | 45,000 | $ 0 | 0 | D | |

## Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| PARKER ROBERT L JR<br>1401 ENCLAVE PARKWAY, SUITE 600<br>HOUSTON, TX 77077 | X | | Chairman and CEO | |

## Signatures

| Robert L Parker Jr | 04/07/2008 |
|---|---|
| ** 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 April 2, 2008.

**(2)** 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.

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