

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 * GRAHAM DENIS J		2. Issuer Name and Ticker or Trading Symbol PARKER DRILLING CO /DE/ [PKD]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ VP Engineering	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/06/2008		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
1401 ENCLAVE PARKWAY, SUITE 600			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) HOUSTON, TX 77077					
(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 (U)								11,679.22	I	401(k) Plan
Common Stock	06/06/2008		M		35,000	A	\$ 2.24	234,241	D	
Common Stock	06/06/2008		S		10,000	D	\$ 9.3812	224,241	D	
Common Stock	06/06/2008		S		10,000	D	\$ 9.3607	214,241	D	
Common Stock	06/06/2008		S		7,500	D	\$ 9.3802	206,741	D	
Common Stock	06/06/2008		S		7,500	D	\$ 9.39	199,241	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						
Employee Stock Option (right to buy)	\$ 2.24	06/06/2008		M		35,000	(2)	08/06/2009	Common Stock	35,000	\$ 0	0	D	

Reporting Owners

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

Signatures

Denis J Graham	06/10/2008
<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) 401K shares owned as of June 9, 2008

(2) These options to acquire common stock vested and became exercisable as follows: 17,500 on 08/06/02, 17,500 on 08/06/03, 17,500 on 08/06/04 and 17,500 on 08/06/05. 35,000 of these options were previously exercised and sold on April 16, 2007, as reported on Form 4 dated April 18, 2007.

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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