

PARKER DRILLING CO /DE/
Form 4
November 20, 2006

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WHALEN JAMES W

(Last) (First) (Middle)

1401 ENCLAVE PARKWAY,
SUITE 600

(Street)

HOUSTON, TX 77077

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER DRILLING CO /DE/
[PKD]

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	11/16/2006		M		7,895	A	\$ 2.27	307,207	D
Common Stock	11/16/2006		S		1,795	D	\$ 9.64	305,412	D
Common Stock	11/16/2006		S		200	D	\$ 9.65	305,212	D
Common Stock	11/16/2006		S		700	D	\$ 9.68	304,512	D
Common Stock	11/16/2006		S		100	D	\$ 9.7	304,412	D

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Common Stock	11/16/2006	S	700	D	\$ 9.72	303,712	D
Common Stock	11/16/2006	S	100	D	\$ 9.73	303,612	D
Common Stock	11/16/2006	S	1,000	D	\$ 9.74	302,612	D
Common Stock	11/16/2006	S	300	D	\$ 9.77	302,312	D
Common Stock	11/16/2006	S	2,500	D	\$ 9.78	299,812	D
Common Stock	11/16/2006	S	500	D	\$ 9.79	299,312	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.27	11/16/2006		M	7,895	⁽¹⁾ 10/15/2009	Common Stock	7,895

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WHALEN JAMES W
1401 ENCLAVE PARKWAY, SUITE 600
HOUSTON, TX 77077

Signatures

James W
Whalen

11/20/2006

__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) This option to acquire common stock vested and became exercisable in increments as follows: 25% on 10/15/2002, 25% on 10/15/2003, 25% on 10/15/2004 and 25% on 10/15/2005.

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.