

NABORS INDUSTRIES LTD  
 Form 5  
 March 11, 2003

**Form 5**

UNITED STATES SECURITIES AND EXCHANGE  
 COMMISSION  
 Washington, DC 20549

OMB APPROVAL  
 OMB Number:  
 3235-0362

Expires: January 31,  
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Check box if no longer  
 subject to  
 Section 16. Form 4 or Form 5  
 obligations  
 may continue. See Instruction  
 1(b).

**ANNUAL STATEMENT OF CHANGES BENEFICIAL  
 OWNERSHIP**

Form 3 Holdings Reported  
 Form 4 Transactions  
 Reported

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

1. Name and Address of Reporting Person*  Whitman, Martin J.		2. Issuer Name and Ticker or Trading Symbol  Nabors Industries ("NBR")		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
(Last) (First) (Middle)  C/O Third Avenue Management LLC 622 Third Avenue, 32nd Floor		3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year  12/2002	
(Street)  New York, NY 10017		5. If Amendment, Date of Original (Month/Year)  N/A		7. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	1/14/02	1/14/02	G	23,333	D				
Common Stock	1/15/02	1/15/02	G	78,004	D				
Common Stock	1/16/02	1/16/02	G	953	D		47	D	
Common Stock(1)	1/14/02	1/14/02	G	20,000	D				

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Common Stock(1)	1/15/02	1/15/02	G	69,942	D				
Common Stock(1)	1/15/02	1/15/02	G	110,000	D				
Common Stock(1)	1/16/02	1/16/02	G	47	D		132,819	D	
Common Stock(2)	1/15/02	1/15/02	G	787	D		-0-	D	
Common Stock(3)							102,500	I	

\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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 at End of Year (Instr. 4)	10. of Derivative Securities Owned at End of Year (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date				
Stock Option (Right to Buy) (4)	27.05	1/22/02		A	30,000		1/22/03	1/22/12	Common Stock	30,000		30,000

Explanation of Responses: (1) The reporting person, who is President and CEO of the M.J. Whitman & Co. Inc. (which prior to August 14, 1991, was a registered broker/dealer) that holds these securities for the benefit of third parties, disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 for any other purpose.

(2) These securities were owned by the wife (Mrs. Lois Whitman) of the reporting person. The reporting person disclaim beneficial ownership of such securities for purposes of Section 16 or for any other purpose.

(3) The amount of securities listed for Mr. Whitman includes 102,500 shares which may be acquired pursuant to the exercise of vested options (30,000 options are not vested as of the date of this filing).

(4) Options vest 100% and will be non forfeitable on the first anniversary on the date of grant, provided that Mr.

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Whitman is a director of the company on such date.

          /s/ Martin J. Whitman            
\*\*Signature of Reporting Person

          03/11/2003            
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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