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PARKER DRILLING CO /DE/
Form 8-K/A
February 28, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2005
(February 2, 2005)

PARKER DRILLING COMPANY
(Exact name of registrant as specified in its charter)

Delaware	1-7573	73-0618660
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1401 Enclave Parkway, Suite 600
Houston, Texas 77077
(Address of principal executive offices, including zip code)

(281) 406-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

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On February 2, 2005, the Registrant's Compensation Committee, pursuant to authorization from the Board of Directors, approved the annual base salaries (effective as of such date) of the Registrant's named executive officers after performing its review and analysis of the Chief Executive Officer's performance, receiving input from the Chief Executive Officer regarding the performance of the other named executive officers and receiving a report from an independent compensation consultant that included a comparison of the compensation paid to executive officers of the Registrant's peer group. The following table sets forth the annual base salary levels of the named executive officers for the years 2004 and 2005:

NAME AND POSITION	YEAR	BASE SALARY
Robert L. Parker, Jr.	2005	\$550,000
President & Chief Executive Officer	2004	\$522,500
Robert L. Parker	2005	\$474,000
Chairman of the Board of Directors	2004	\$474,000
James W. Whalen	2005	\$282,000
Senior Vice President & Chief Financial Officer	2004	\$270,000
Denis Graham	2005	\$235,000
Vice President Of Engineering	2004	\$225,000
Ronald C. Potter	2005	\$218,000
Vice President & General Counsel	2004	\$201,231

The cash compensation to be paid to the new director appointed by the Board of Directors on February 2, 2005 is specified in Item 5.02 of the Form 8-K filed on February 8, 2005.

The Registrant intends to provide additional information regarding the compensation awarded to the Named Executive Officers in respect of the year ended December 31, 2004, in the Registrant's proxy statement for the 2005 annual meeting of stockholders, which is expected to

be filed with the Securities and Exchange Commission in March 2005.

S I G N A T U R E

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARKER DRILLING COMPANY

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Dated: February 28, 2005

By: /s/ JAMES W. WHALEN

James W. Whalen
Senior Vice President & CFO

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