

PETRELLO ANTHONY G  
 Form 4  
 March 18, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**PETRELLO ANTHONY G**

2. Issuer Name and Ticker or Trading Symbol  
**NABORS INDUSTRIES LTD  
 [NBR]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/16/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**PRESIDENT and COO**

(Street)  
**HOUSTON, TX 77067**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/16/2005	03/16/2005	M		419,250	A	\$ 12.5
							570,262
Common Stock	03/16/2005	03/16/2005	M		543,000	A	\$ 12.5
							1,113,262
Common Stock	03/16/2005	03/16/2005	M		417,673	A	\$ 12.5
							1,530,935
Common Stock	03/16/2005	03/16/2005	M		10,000	A	\$ 12.625
							1,540,935
	03/16/2005	03/16/2005	M		490,000	A	
							2,030,935

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Common Stock						\$	12.625	
Common Stock	03/16/2005	03/16/2005	J <sup>(1)</sup>	10,000	A	\$	12.625	2,020,935 D
Common Stock	03/16/2005	03/16/2005	S	1,869,923	D	\$	56.18	151,012 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	417,673	12/11/1998	01/09/2008	Common Stock	417,673
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	419,250	12/11/1998	07/22/2007	Common Stock	419,250
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	543,000	12/11/1998	07/22/2007	Common Stock	543,000
Stock Options (Right to buy)	\$ 12.625	03/16/2005	03/16/2005	J <sup>(1)</sup>	10,000	12/30/1998	12/30/2008	Common Stock	10,000
Stock Options (Right to buy)	\$ 12.625	03/16/2005	03/16/2005	M	490,000	12/30/1998	12/30/2008	Common Stock	490,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETRELLO ANTHONY G C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067	X		PRESIDENT and COO	

## Signatures

/s/ ANTHONY G.  
PETRELLO

03/18/2005

\*\*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) Transfer of stock options under a Section 16b-3 employee benefit plan.

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.