

PETRELLO ANTHONY G
 Form 4
 March 18, 2005

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 *
 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 ⁽¹⁾	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.

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(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 ⁽¹⁾	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.