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NABORS INDUSTRIES LTD  
Form 424B3  
August 18, 2004

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Registration No. 333-107806  
Registration No. 333-107806-01  
Zero Coupon Senior Exchangeable Notes Due 2023  
CUSIP No. 629568 AJ 5

NABORS INDUSTRIES, INC.  
NABORS INDUSTRIES LTD.

PROSPECTUS SUPPLEMENT NO. 7 DATED AUGUST 18, 2004  
TO PROSPECTUS DATED AUGUST 21, 2003

This prospectus supplement supplements the prospectus dated August 21, 2003 of Nabors Industries, Inc. and Nabors Industries Ltd., as supplemented on September 23, 2003, November 3, 2003, December 12, 2003, January 21, 2004, February 23, 2004 and March 31, 2004 relating to the resale from time to time by selling securityholders of Nabors Industries, Inc.'s Zero Coupon Senior Exchangeable Notes Due 2023. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, as supplemented, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

The selling securityholders table on pages 43-45 of the prospectus is amended by this supplement no. 7 to add the following entity as a selling securityholder:

SELLING SECURITYHOLDER -----	PRINCIPAL AMOUNT AT MATURITY OF NOTES BENEFICIALLY OWNED AND OFFERED -----	PERCENTAGE OF OUTSTANDING NOTES -----
Ferox Master Fund Limited (1)	\$ 1,000,000	*

INVESTING IN THE NOTES INVOLVES RISKS THAT ARE DESCRIBED IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 6 OF THE PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is August 18, 2004.

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\* Less than 1%.

(1) The securityholder has informed us that there is no natural person with voting or investment power over the respective notes.