

FORM 4

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

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| | | | | | | | | |
|--|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person * Collins Bryan Ray | | | 2. Issuer Name and Ticker or Trading Symbol PARKER DRILLING CO /DE/ [PKD] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President, Drilling Operations | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/26/2020 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person | | |
| 5 GREENWAY PLAZA, SUITE 100 | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (Street) | | | | | | | | |
| HOUSTON, TX 77046 | | | | | | | | |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/26/2020 | | M | | 5,772 | A | (1) | 7,171 | D | |
| Common Stock | 03/26/2020 | | M | | 5,772 | A | (2) | 12,943 | D | |
| Common Stock | 03/26/2020 | | F | | 2,224 | D | \$ 30 | 10,719 | D | |
| Common Stock | 03/26/2020 | | D | | 5,772 | D | \$ 30 | 4,947 | D | |
| 401K Common Stock | | | | | | | | 12 | I | By 401(k) Plan |

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) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----|---|-----------------|--|--|--|--|
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Restricted Stock Units | (1) | 03/26/2020 | | M | | 5,772 | (3) | (3) | Common Stock | 5,772.00 | (1) | 11,544 | D | |
| Phantom Stock Units | (2) | 03/26/2020 | | M | | 5,772 | (3) | (3) | Common Stock | 5,772.00 | (2) | 11,544 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Collins Bryan Ray 5 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | | | President, Drilling Operations | |

Signatures

| | |
|--|---------------------|
| /s/ Bryan Collins | 03/27/2020 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) Each restricted stock unit represents a contingent right to receive one share of common stock of Parker Drilling Company (the "Issuer").

(2) Each phantom stock unit represents a contingent right to receive a cash amount equivalent to the fair market value of one share of the Issuer's common stock on the settlement date.

On February 21, 2020, the Issuer and the Reporting Person agreed to amend and restate the award agreement concerning the restricted stock units to convert one-half of the restricted stock units into phantom stock units. The restricted stock units and phantom stock units will vest in equal installments on each of March 26, 2020, March 26, 2021 and March 26, 2022.

(3) The restricted stock units and phantom stock units do not expire. The vested restricted stock units will settle in shares of Issuer common stock, and the vested phantom stock units will settle in cash at the fair market value of the equivalent number of shares of Issuer common stock, with such settlement to occur as soon as practicable following each applicable vesting date.

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.