

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-7573

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware

73-0618660

(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

Parker Building, Eight East Third Street, Tulsa, Oklahoma 74103

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code (918) 585-8221

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes No

As of March 31, 1997, 68,512,525 common shares were outstanding.

<TABLE>

PARKER DRILLING COMPANY

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Part I. Financial Information

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February 28, 1997 and August 31, 1996

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PART 1. FINANCIAL INFORMATION

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(Dollars in Thousands)
(Unaudited)

<CAPTION>

	February 28, 1997	August 31, 1996
ASSETS	-----	-----
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	\$ 54,597	\$ 61,738
Other short-term investments	3,151	16,247
Accounts and notes receivable	76,059	33,675
Rig materials and supplies	15,441	10,735
Other current assets	13,410	3,653
	-----	-----
Total current assets	162,658	126,048
Property, plant and equipment less accumulated depreciation, depletion and amortization of \$361,875 at February 28, 1997, and \$351,714 at August 31, 1996	390,125	124,177
Goodwill, net of accumulated amortization of \$1,415	142,687	-
Other noncurrent assets	45,026	25,734
	-----	-----
Total assets	\$740,496	\$275,959
	-----	-----

</TABLE>
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LIABILITIES AND STOCKHOLDERS' EQUITY

<S> <C> <C>

Current liabilities:			
Current portion of long-term debt	\$ 19,680	\$ 584	
Accounts payable and accrued liabilities	47,267	16,326	
Accrued income taxes	6,601	6,217	
	-----	-----	
Total current liabilities	73,548	23,127	
	-----	-----	
Long-term debt	383,089	2,794	
	-----	-----	
Other long-term liabilities	10,597	5,990	
	-----	-----	
Common stock, \$.16 2/3 par value	11,417	10,888	
Capital in excess of par value	280,029	254,955	
Retained earnings (accumulated deficit)	(17,523)	(20,338)	
Other	(661)	(1,457)	
	-----	-----	
Total stockholders' equity	273,262	244,048	
	-----	-----	
Total liabilities and stockholders' equity	\$740,496	\$275,959	
	-----	-----	
	-----	-----	

See accompanying notes to consolidated condensed financial statements.

/TABLE
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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Dollars in Thousands Except Per Share Amounts)
(Unaudited)

<CAPTION>

	Three Months Ended		Six Months Ended	
	Feb. 28,	Feb. 29,	Feb. 28,	Feb. 29,
	1997	1996	1997	1996
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Revenues:				
Land drilling	\$45,189	\$36,776	\$ 82,774	\$ 78,280
Offshore drilling	26,214	-	31,500	-
Tool rental	7,087	-	8,800	-
Other	552	1,153	1,166	2,359
	-----	-----	-----	-----
Total revenues	79,042	37,929	124,240	80,639
	-----	-----	-----	-----
Operating expenses:				
Land drilling	32,166	25,586	58,324	53,987
Offshore drilling	16,474	-	19,650	-
Tool rental	1,686	-	2,025	-
Other	1,494	1,429	2,417	2,820
Depreciation, depletion and amortization	12,714	5,755	19,612	11,606
General and administrative	4,874	4,939	9,382	9,734
	-----	-----	-----	-----
Total operating expenses	69,408	37,709	111,410	78,147
	-----	-----	-----	-----
Operating income	9,634	220	12,830	2,492
	-----	-----	-----	-----
Other income and (expense):				
Interest expense	(9,497)	(22)	(12,107)	(53)
Interest income	896	355	2,017	699
Other income (expense) - net	1,017	836	2,087	1,875
	-----	-----	-----	-----
Total other income and (expense)	(7,584)	1,169	(8,003)	2,521
	-----	-----	-----	-----
Income before income taxes	2,050	1,389	4,827	5,013
	-----	-----	-----	-----
Income tax expense	714	1,038	2,012	2,775
	-----	-----	-----	-----
Net income	\$ 1,336	\$ 351	\$ 2,815	\$ 2,238
	-----	-----	-----	-----

Earnings per share,
primary and fully diluted \$.02 \$.01 \$.04 \$.04

Number of common shares used
in computing earnings per share:

Primary	68,813,466	55,978,658	67,504,241	55,863,977
Fully diluted	68,821,939	56,038,992	67,545,543	55,950,437

See accompanying notes to consolidated condensed financial statements.

/TABLE
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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Dollars in Thousands)
(Unaudited)

<CAPTION>

	Six Months Ended	
	Feb. 28, 1997	Feb. 29, 1996
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 2,815	\$ 2,238
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	19,612	11,606
Expenses not requiring cash	628	23
Change in operating assets and liabilities	(23,078)	847
Other-net	(1,807)	(1,926)
Net cash provided by (used in) operating activities	(1,830)	12,788
Cash flows from investing activities:		
Capital expenditures	(31,776)	(17,850)
Acquisition of Mallard, net of cash acquired	(309,922)	-
Acquisition of Quail	(66,888)	-
Proceeds from the sale of equipment	9,316	4,234
Decrease (increase) in short-term investments	13,096	(5,209)
Other-net	(5,126)	(1,140)
Net cash provided (used) by investing activities	(391,300)	(19,965)
Cash flows from financing activities:		
Proceeds from issuance of debt	387,274	-
Principal payments under debt obligations	(1,523)	(275)
Proceeds from exercise of stock warrants	-	1,552
Other	238	(86)
Net cash provided by financing activities	385,989	1,191
Net change in cash and cash equivalents	(7,141)	(5,986)

Cash and cash equivalents at beginning of period	61,738	20,752
	-----	-----
Cash and cash equivalents at end of period	\$54,597	\$14,766
	-----	-----
	-----	-----

</TABLE>

<TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (continued)
Increase (Decrease) in Cash and Cash Equivalents
(Dollars in Thousands)
(Unaudited)

<CAPTION>

<S>	<C>	<C>
Supplemental cash flow information:		
Interest paid	\$ 3,086	\$ 109
Taxes paid	\$ 2,047	\$ 1,334
Business acquisitions in November 1996:		
	Mallard	Quail
	-----	-----
Working capital, net of cash acquired	\$ 8,168	\$ (765)
Property, plant and equipment	232,092	24,099
Purchase price in excess of net assets acquired	100,548	43,554
Other assets	1,853	-
Noncurrent liabilities	(7,739)	-
Preferred stock issued	(25,000)	-
	-----	-----
Net cash used in acquisitions	\$309,922	\$ 66,888
	-----	-----

Supplemental noncash financing activity:

In November 1996, the Company issued \$25,000,000 of preferred stock, subsequently converted to common stock in December 1996, as a part of the acquisition of Mallard. (See Note 3.)

See accompanying notes to consolidated condensed financial statements.

</TABLE>

PARKER DRILLING COMPANY AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements reflect all adjustments (of a normally recurring nature) which are necessary for a fair presentation of (1) the financial position as of February 28, 1997 and August 31, 1996, (2) the results of operations for the three and six months ended February 28, 1997 and February 29, 1996, and (3) cash flows for the six months ended February 28, 1997 and February 29, 1996. Results for the six months ended February 28, 1997, are not necessarily indicative of the results which will be realized for the year ending August 31, 1997. The year-end consolidated condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. The financial statements should be read in conjunction with the Company's Form 10-K for the year ended August 31, 1996.
2. Earnings per common share are computed by dividing net income by the weighted average number of common shares outstanding during the period including the effect of dilutive options when applicable. Common shares, subject to vesting, granted under the 1969 Key Employee Stock Grant Plan, 1980 Incentive Career Stock Plan and the 1991 Stock Grant Plan are issued and outstanding and are only considered in the computation of weighted average shares outstanding when their effect on earnings per share is dilutive.
3. On November 12, 1996, the Company acquired Mallard Bay Drilling, Inc. ("Mallard") and Quail Tools, Inc. ("Quail"). Both were accounted for by the purchase method of accounting.

The Company acquired all of the outstanding stock of Mallard from Energy Ventures, Inc. ("EVI") for \$335.0 million, including acquisition costs, for cash of \$310.0 million and \$25.0 million of preferred stock which was converted into 3,056,600 shares of common stock during the second quarter of fiscal 1997. The purchase price of Mallard is subject to adjustment for changes in net assets that occurred between the agreement and purchase dates. Mallard owns and operates 34 drilling and workover barges in the shallow waters of the Gulf of Mexico and Nigeria, six platform rigs in the Gulf of Mexico and offshore Peru and six land drilling rigs in Argentina and Peru.

The Company acquired all of the outstanding stock of Quail for \$66.9 million, including acquisition costs. Quail is a provider of premium rental tools used in well drilling, production and workover primarily to companies working in the Gulf of Mexico and Gulf Coast land regions. The excess of purchase price over the fair values of the net assets acquired was \$100.5 million for Mallard and \$43.6 million for Quail and has been recorded as goodwill, which is being amortized on a straight-line basis over 30 years.

The following unaudited pro forma information presents a summary of the second quarter consolidated results of operations of the Company and the acquired entities as if the acquisition had occurred September 1, 1995.

<TABLE>

<CAPTION>

(Thousands except per share amounts)

	Three Months Ended		Six Months Ended	
	Feb. 28, 1997	Feb. 29, 1996	Feb. 28, 1997	Feb. 29, 1996
<S> Revenues	<C> \$ 79,042	<C> \$ 61,793	<C> \$ 153,305	<C> \$ 129,551
Net income	\$ 1,336	\$ (7,044)	\$ 1,338	\$ (11,603)

Earnings per common share \$.02 \$ (.12) \$.02 \$ (.20)
</TABLE>

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (continued)

4. The Company financed the acquisitions of Mallard and Quail through the issuance of \$300,000,000 of Senior Notes and a term loan of \$100,000,000. Additionally, the Company issued \$25,000,000 of preferred stock which was converted to 3,056,600 shares of common stock during the second quarter of fiscal 1997.

The \$300,000,000 Senior Notes, which were sold at a \$2,355,000 discount, have an interest rate of 9 3/4% and will mature in 2006. The \$100,000,000 term loan was a part of commitment from a syndicate of financial institutions to establish a Senior Credit Facility which consists of the term loan and a \$45,000,000 revolving credit facility.

The term loan bears interest, at the option of the Company, at prime to prime plus 0.50% or at 1.75% to 2.25% above the one-, two-, three- and six-month LIBOR rate, depending on the Company's debt-to-capital ratio (as defined) and will be paid in quarterly payments, with a final balloon payment on November 30, 2002. The term loan has no prepayment penalty, is guaranteed by the principal subsidiaries of the Company and is collateralized by substantially all of the assets of the Company and the assets and stock of the Subsidiary Guarantors. The term loan contains customary representations and warranties and will restrict the Company's ability to, among other things, incur indebtedness, merge or sell assets and make investments.

The revolving portion of the Senior Credit Facility is available, subject to the satisfaction of customary borrowing conditions, for working capital requirements and general corporate purposes. The revolver will terminate on December 31, 1998 and will be collateralized by a first lien on the Company's accounts receivable. Borrowings under the revolver will not be permitted to exceed a borrowing base equal to 80% of the Company's eligible accounts receivable. Under the Senior Credit Facility the Company is prohibited from paying dividends and is required to maintain certain financial ratios.

5. On March 7, 1997, the Company filed a registration statement for the registration of 11,565,090 shares of common stock (including a 15 percent over-allotment option), comprised of 8,508,490 primary shares offered by the Company and 3,056,600 secondary shares offered by EVI. Public offerings of 11,203,200 shares have been completed, from which the Company received net proceeds of approximately \$61.9 million.

6. On April 8, 1997, the Company signed a letter of intent to acquire substantially all of the assets of Bolifor, S.A., a Bolivian-owned contractor. The Company has agreed to purchase 11 rigs and an inventory of spare parts, tubulars, camps and vehicles located in Bolivia, Paraguay and Argentina.

Report of Independent Accountants

To the Board of Directors and Shareholders

Parker Drilling Company

We have reviewed the consolidated condensed balance sheet of Parker Drilling Company and subsidiaries as of February 28, 1997, and the related consolidated condensed statements of operations for the three and six month periods ended February 28, 1997 and 1996 and consolidated condensed statements of cash flows for the six month periods ended February 28, 1997 and 1996. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of August 31, 1996, and the related consolidated statements of operations, redeemable preferred stock and stockholders' equity and cash flows for the year then ended (not presented herein); and in our report, dated October 14, 1996, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 1996, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
April 14, 1997

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Second Quarter of Fiscal 1997 Compared with Second Quarter of Fiscal 1996

For the second quarter of fiscal 1997 ending February 28, 1997, the Company recorded net income of \$1.3 million as compared to net income of \$.4 million for the comparable quarter of fiscal 1996. The second quarter of fiscal 1997 included a full quarter of results from the operations of Mallard and Quail which were acquired November 12, 1996, and accounted for using the purchase method of accounting (see Note 3 of Notes to Unaudited Consolidated Condensed Financial Statements).

The Company's total revenues increased \$41.1 million from last year's second quarter due, in large part, to revenues generated by the acquired operations. Offshore barge and tool rental operations generated revenue of \$26.2 million and \$7.1 million, respectively, during the second quarter. Included in the land drilling revenues for the second quarter of fiscal 1997 were \$3.3 million derived from Argentina rigs that were a part of the Mallard acquisition.

Revenues from the Company's United States land drilling operations increased \$3.9 million due primarily to the average rig utilization rate

increasing to 88 percent from last year's 60 percent for the same rigs. All 15 of the United States rigs are under contract and operating as of the end of the quarter.

Revenues from the Company's international land rigs, excluding Mallard's Argentina rigs mentioned above, increased \$1.2 million from last year's second quarter. Areas of increased revenues included New Zealand and Pakistan where the Company resumed operating two rigs in each country. These rigs had completed contracts in early fiscal 1996. An additional rig has been refurbished and will begin operating in Pakistan during the third quarter of fiscal 1997. Revenues from the Company's South America rigs were nearly the same as last year's second quarter as increased operating days in Colombia and Peru offset decreases in Argentina.

The Company's offshore drilling and tool rental operations generated a combined \$15.1 million of profit margin (revenues less direct operating expenses). The land drilling's profit margin of \$13.0 million increased \$1.8 million from last year due principally to additional utilization and higher day rates for the United States rigs. Management anticipates that international and domestic oil and gas companies will maintain, if not increase, their exploration and development expenditures in the foreseeable future. As a result, management anticipates that day rates and profit margins will continue to improve in both the offshore and land drilling markets.

Of the \$7.0 million increase in depreciation, depletion and amortization, \$6.5 million was attributable to depreciation on Mallard and Quail assets and goodwill amortization. Nearly all of the \$9.5 million interest expense consisted of interest and amortization of debt issuance fees and costs on \$400.0 million of borrowings used to finance the acquisitions.

RESULTS OF OPERATIONS (continued)

The \$.5 million increase in interest income was due to significantly higher average cash balances in fiscal 1997. Income tax expense decreased \$.3 million as increased taxes on higher profits was offset by the reversal of an income tax accrual in a country where the Company terminated operations.

First Six Months of Fiscal 1997 Compared with First Six Months of Fiscal 1996

The Company reported net income of \$2.8 million for the first six months of fiscal 1997, an increase of \$.6 million from last year's first six months. As noted in the quarterly comparison, fiscal 1997 included the results of operations from Mallard and Quail beginning on the acquisition date of November 12, 1997.

Of the \$43.6 million increase in total revenues, \$40.3 million was attributable to the newly-acquired offshore drilling and tool rental businesses. Land drilling revenues were \$4.5 million higher than last year principally due to revenues generated by Argentina land rigs that were a part of the Mallard acquisition. A \$6.5 million increase in United States land drilling revenues resulting from higher utilization and day rates was offset by decreased revenues from Papua New Guinea due to two rigs drawing standby revenues in fiscal 1997 as opposed to a full operating rate in fiscal 1996.

The overall land drilling average utilization rate for the first six months of fiscal 1997 was 65 percent as compared to 60 percent last year. The increase was attributable to an increase in United States average utilization rate from 62 percent to 84 percent. For comparability purposes, last year's percentages have been adjusted to exclude rigs subsequently disposed.

The Company's offshore drilling and tool rental segments generated combined profit margins of \$18.6 million. The \$24.5 million profit margin from the land drilling segment was nearly the same as last year.

Depreciation, depletion and amortization increased \$8.0 million due to depreciation expense on Mallard and Quail assets together with goodwill amortization of \$1.3 million. Nearly all of the \$12.1 million interest expense was due to interest and amortization of debt costs associated with the debt incurred for the acquisitions. Interest income increased \$1.3 million

due to higher cash balances in fiscal 1997. Income tax expense decreased \$.8 million due to the reversal of an accrual in a country where the Company terminated operations.

LIQUIDITY AND CAPITAL RESOURCES

Cash and short-term investments were \$57.7 million at February 28, 1997, a decrease of \$20.2 million from August 31, 1996. The decrease was primarily due to capital expenditures of \$31.8 million. Capital expenditures incurred to date include: the substantial upgrade of barge Rig 74 scheduled to begin work in Nigeria in March 1997; the refurbishment of platform Rig 41 for work in the Gulf of Mexico and barge Rig 60 for work in the transition zones of the U.S. Gulf Coast, both of which are scheduled to begin work during the third quarter; and the upgrade of land Rig 7 which will begin working in Pakistan in April.

The Company anticipates making approximately \$84.0 million of capital expenditures in fiscal 1997, of which \$12.5 million is for expansion of tool rental operations in the South Texas market.

In December 1996, stockholders approved an amendment to the Company's Restated Certificate of Incorporation for the purpose of increasing the authorized number of shares of common stock from 70,000,000 to 120,000,000. On March 7, 1997, the Company filed a registration statement for the registration of 11,565,090 shares (including a 15 percent over-allotment option), comprised of 8,508,490 primary shares offered by the Company and 3,056,600 secondary shares offered by EVI. Public offerings of 11,203,200 shares have been completed, from which the Company received net proceeds of approximately \$61.9 million. Such net proceeds will be used to finance capital expenditures and retire a portion of the Company's bank term loan.

In November 1996, the Company financed the acquisitions of Mallard and Quail through the issuance of \$300.0 million of Senior Notes and a term loan of \$100.0 million. Additionally, the Company issued \$25.0 million of preferred stock to EVI which was converted into 3,056,600 shares of common stock during the second quarter of fiscal 1997.

The \$300.0 million Senior Notes, which were sold at a \$2.4 million discount, have an interest rate of 9 3/4% and will mature in 2006. The \$100.0 million term loan was a part of a commitment from a syndicate of financial institutions to establish a Senior Credit Facility which consists of the term loan and a \$45.0 million revolving credit facility.

The term loan bears interest, at the option of the Company, at prime to prime plus 0.50% or at 1.75% to 2.25% above the one-, two-, three- and six-month LIBOR rate, depending on the Company's debt-to-capital ratio (as defined). The term loan will be repaid in quarterly installments with a final balloon payment on November 30, 2002. The term loan has no prepayment penalty, is guaranteed by the principal subsidiaries of the Company and is collateralized substantially all of the assets of the Company and the assets and stock of the Subsidiary Guarantors. The term loan contains customary representations and warranties and will restrict the Company's ability to, among other things, incur indebtedness, merge or sell assets, and make investments.

The revolving portion of the Senior Credit Facility is available for working capital requirements and general corporate purposes. The revolver will terminate on December 31, 1998 and is collateralized by a first lien on the Company's accounts receivable. Borrowings under the revolver will not be permitted to exceed a borrowing base equal to 80% of the Company's eligible accounts receivable. Under the Senior Credit Facility, the Company is prohibited from paying dividends and is required to maintain certain financial ratios.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Management believes that the current level of cash and short-term investments, together with net proceeds from the public offering and cash generated from operations, should be sufficient to finance the Company's working capital needs and expected capital expenditures during fiscal 1997.

Should new opportunities requiring capital arise, the Company may utilize the revolving portion of the Senior Credit Facility or may consider seeking additional equity or long-term debt financing.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security-Holders

The Annual Meeting of Stockholders of the Company was held on December 18, 1996. In addition to the normal re-election of directors and independent accountants, stockholders ratified an amendment to the Company's Restated Certificate of Incorporation for the purpose of increasing the authorized number of shares of common stock from 70,000,000 to 120,000,000.

<TABLE>

The votes were cast on the amendment as follows:

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For	Authority Against	Withheld	Abstentions	Non-Votes
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55,637,503	1,923,073	0	218,700	0

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Item 6. Exhibits and Reports on Form 8-K

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(a)	Exhibit	Page

Exhibit 15 Letter re Unaudited Interim Financial Information 15

Exhibit 27 Financial Data Schedule (EDGAR version only)

- (b) Reports on Form 8-K - Parker Drilling Company filed a Form 8-KA on January 6, 1997, amending the Form 8-K filed on November 12, 1996, to include financial statement information.

</TABLE>

SIGNATURES

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 thereunto duly authorized.

Parker Drilling Company

Registrant

Date: April 14, 1997

By: /s/ James J. Davis

James J. Davis
Senior Vice President-Finance and
Chief Financial Officer

By: /s/ Randy Ellis

Randy Ellis
Controller and
Chief Accounting Officer

Exhibit 15

April 14, 1997

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 10549

Re: Parker Drilling Company
Registration on Form S-8

We are aware that our report dated April 14, 1997, on our review of the interim financial information of Parker Drilling Company for the period ended February 28, 1997, and included in this Form 10-Q is incorporated by reference in the Company's registration statements on Form S-8 (File No. 2-87944, 33-24155, 33-56698 and 33-57345), Form S-4 (File No. 333-19317) and Form S-3 (File No. 333-22987). Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Section 7 and 11 of that Act.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

<TABLE> <S> <C>

<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED BALANCE SHEET AS OF FEBRUARY 28, 1997 AND THE CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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