

NABORS INDUSTRIES LTD
Form 4
March 22, 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 *
MCLACHLIN DANIEL

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
VICE PRESIDENT/ADMINISTRATION

C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD

(Street)

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

HOUSTON, TX 77067

(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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 03/22/2005 | 03/22/2005 | M | | | 1,250 | A | \$ 27.05 | 1,666 | D | |
| Common Stock | 03/22/2005 | 03/22/2005 | M | | | 2,000 | A | \$ 38.75 | 3,666 | D | |
| Common Stock | 03/22/2005 | 03/22/2005 | M | | | 4,500 | A | \$ 39.65 | 8,166 | D | |
| Common Stock | 03/22/2005 | 03/22/2005 | M | | | 3,000 | A | \$ 45.55 | 11,166 | D | |
| | 03/22/2005 | 03/22/2005 | S | | | 10,750 | D | | 416 | D | |

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Common Stock \$ 59.42

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-------------------------------|
| | | | | Code | V | (A) | (D) | Title | |
| Stock Options (Right to buy) | \$ 27.05 | 03/22/2005 | 03/22/2005 | M | | 1,250 | | 01/22/2003 01/22/2012 | Common Stock 1,250 |
| Stock Options (Right to buy) | \$ 38.75 | 03/22/2005 | 03/22/2005 | M | | 2,000 | | 02/20/2004 02/20/2013 | Common Stock 2,000 |
| Stock Options (Right to buy) | \$ 39.65 | 03/22/2005 | 03/22/2005 | M | | 4,500 | | 02/28/2004 02/28/2013 | Common Stock 4,500 |
| Stock Options (Right to buy) | \$ 45.55 | 03/22/2005 | 03/22/2005 | M | | 3,000 | | 12/04/2001 12/04/2010 | Common Stock 3,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VICE PRESIDENT/ADMINISTRATION

MCLACHLIN DANIEL
C/O NABORS CORPORATE SERVICES
515 WEST GREENS ROAD
HOUSTON, TX 77067

Signatures

DANIEL
MCLACHLIN 03/22/2005

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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