

PATTERSON UTI ENERGY INC
 Form 4
 May 15, 2008

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 *
 TALBOTT CLOYCE A

2. Issuer Name and Ticker or Trading Symbol
 PATTERSON UTI ENERGY INC
 [PTEN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 410
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

SNYDER, TX 79550
 (City) (State) (Zip)

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

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, \$0.01 par value per share ⁽¹⁾ | 05/13/2008 | | M | | 120,000 | A | \$ 7.925 |
| | | | | | 469,476 | | |
| Common Stock, \$0.01 par value per share ⁽¹⁾ | 05/13/2008 | | M | | 127,939 | A | \$ 13.195 |
| | | | | | 597,415 | | |
| Common Stock, | 05/13/2008 | | S | | 247,939 | D | \$ 32.0539 |
| | | | | | 349,476 | | |

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| | | | | | | | |
|---|------------|---|---------|---|----------------|---------|---|
| \$.01 par value per share | | | | | (2) | | |
| Common Stock, \$.01 par value per share (1) | 05/14/2008 | M | 272,061 | A | \$ 13.195 | 621,537 | D |
| Common Stock, \$.01 par value per share | 05/14/2008 | S | 272,061 | D | \$ 32.0804 (3) | 349,476 | D |

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.

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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 Number of Shares |
| Stock Option (Right to Buy) | \$ 7.925 | 05/13/2008 | | M | 120,000 | 07/20/2006(4) 07/19/2011 | Common Stock 120,000 |
| Stock Option (Right to Buy) | \$ 13.195 | 05/13/2008 | | M | 127,939 | 07/18/2005(4) 07/17/2012 | Common Stock 127,939 |
| Stock Option (Right to Buy) | \$ 13.195 | 05/14/2008 | | M | 272,061 | 07/18/2005(4) 07/17/2012 | Common Stock 272,061 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TALBOTT CLOYCE A P.O. BOX 410 SNYDER, TX 79550 | | X | | |

Signatures

By Gregory W. Pipkin pursuant to a Limited Power of Atutorney filed with the SEC on 5/15/2008. /s/Gregory W. Pipkin

05/15/2008

__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) Acquired upon exercise of option.
- (2) Weighted average price: Actual sales prices ranged from \$31.95 to \$32.09.
- (3) Weighted average price: Actual sales prices ranged from \$32.05 to \$32.21.
- (4) Currently vested.

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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