

PAYNE JAMES L  
Form 4  
February 24, 2003

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response...0.5

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

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

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

<p><b>1. Name and Address of Reporting Person*</b></p> <p>PAYNE, JAMES L</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD, SUITE 1200</p> <hr/> <p><i>(Street)</i></p> <p>HOUSTON, TX 77067</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>NABORS INDUSTRIES LTD. (NBR)</p> <hr/> <p><b>4. Statement for Month/Day/Year</b></p> <p>02/2003</p> <hr/> <p><b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director    <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p> <hr/> <p><b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>
---	--	--

Edgar Filing: PAYNE JAMES L - Form 4

---

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

\* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

---



**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
--	--	--	--	--	--	--

				Code V	(A)	(D)
--	--	--	--	--------	-----	-----

Stock Options (Right to buy)	\$24.75	02/24/03		M		4,050
---------------------------------	---------	----------	--	---	--	-------

Stock Options (Right to buy)	\$38.75	02/20/03		A(1)	35,000	
---------------------------------	---------	----------	--	------	--------	--



Edgar Filing: PAYNE JAMES L - Form 4

---

\*\* 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.

Page 4