NABORS INDUSTRIES LTD

Form 4

March 18, 2005

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 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(b).

1. Name and Address of Reporting Person * ISENBERG EUGENE M

2. Issuer Name and Ticker or Trading Symbol

NABORS INDUSTRIES LTD [NBR]

3. Date of Earliest Transaction

(Month/Day/Year) 03/16/2005

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

CEO-CHAIRMAN OF THE BOARD

10% Owner Other (specify

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

C/O NABORS CORPORATE SERVICES, 515 WEST GREENS

(First)

(Middle)

ROAD

(Last)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77067

(City)	(State)	(Zip) Tak	ole I - Non-	-Derivative Se	curitie	s Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	03/16/2005	03/16/2005	M	573,693	A	\$ 12.5	2,347,961	D	
Common Stock	03/16/2005	03/16/2005	M	300,000	A	\$ 12.5	2,647,961	D	
Common Stock	03/16/2005	03/16/2005	M	733,246	A	\$ 12.5	3,381,207	D	
Common Stock	03/16/2005	03/16/2005	M	435,750	A	\$ 12.5	3,816,957	D	
	03/16/2005	03/16/2005	M	966,051	A	\$ 12.5	4,783,008	D	

Edgar Filing: NABORS INDUSTRIES LTD - Form 4

Common Stock							
Common Stock	03/16/2005	03/16/2005	M	337,500	A	\$ 12.5 5,120,508	D
Common Stock	03/16/2005	03/16/2005	M	1,500,000	A	\$ 24.75 6,620,508	D
Common Stock	03/16/2005	03/16/2005	S	4,846,240	D	\$ 56.18 1,774,268	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ye Expiration Date s (Month/Day/Year) l (A) or l of (D)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	435,750	12/11/1998	12/12/2006	Common Stock	435,
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	573,693	12/11/1998	01/09/2008	Common Stock	573,
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	300,000	12/11/1998	12/12/2006	Common Stock	300,
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	733,246	12/11/1998	07/22/2007	Common Stock	733,
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	966,051	12/11/1998	01/09/2008	Common Stock	966,

Edgar Filing: NABORS INDUSTRIES LTD - Form 4

Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	337,500	12/11/1998	12/12/2006	Common Stock	337,
Stock Options (Right to buy)	\$ 24.75	03/16/2005	03/16/2005	M	1,500,000	12/07/1999	12/07/2009	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ISENBERG EUGENE M C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067

CEO-CHAIRMAN OF THE BOARD

Signatures

/s/ EUGENE M. 03/18/2005 ISENBERG

**Signature of Reporting Person Date

Explanation of Responses:

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

X

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.

Reporting Owners 3

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).