

Mannon David C
Form 4
March 23, 2010

FORM 4

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

OMB APPROVAL

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

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 *
Mannon David C

2. Issuer Name and Ticker or Trading Symbol
PARKER DRILLING CO /DE/ [PKD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5 GREENWAY PLAZA, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2010

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
CEO and President

HOUSTON, TX 77046

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4)
401K Common Stock				(A) or (D)	12,445.6398 (2)	I	401(k) Plan
Common Stock	03/19/2010		F	5,267 D	\$ 5.145 691,971	D	

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

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SEC 1474 (9-02)

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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. F. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) 3.85 1-4-12	\$ 3.85					<u>(1)</u>	01/04/2012	Common Stock	25,000
Restricted Stock Units	<u>(3)</u>					<u>(4)</u>	<u>(5)</u>	Common Stock	195,150

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mannon David C 5 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046			CEO and President	

Signatures

David C.
Mannon 03/23/2010

**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) This option became fully exercisable on January 4, 2007.
- (2) 401(k) shares owned as of February 28, 2010.
- (3) Each restricted stock unit represents a contingent right to receive one share of PKD common stock.
- (4) The restricted units vest in three annual installments of 60%, 20% and 20%, respectively, beginning March 1, 2011.

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(5) The restricted units vest in three annual installments of 60%, 20% and 20%, respectively, beginning March 1, 2011.

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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