

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)	Date Exercisable	Expiration Date	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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