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Knaster Ale	xander M											
Form 4												
May 17, 200)5											
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									OMB APPROVAL			
	UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549							OMMISSION	OMB Number:	3235-0287		
Check th			Expires:	January 31,								
if no longer subject to STATEMENT OF CHANGES IN BI						BENEFICIAL OWNERSHIP OF				2005 verage		
Section Form 4 of		SECURITIES					burden hours per response 0.1					
Form 5		suant to S	ection	16(a) of th	ne Securi	ties E	xchange	e Act of 1934,	response	0.5		
obligatio	ons Section 17(-	1935 or Section				
may con See Instr	unue.			nvestmen	•	· ·	•					
1(b).												
	D \											
(Print or Type	Responses)											
1. Name and Address of Reporting Person 2. Issuer Name and Ticker or Trading 5. Relationship of F								Reporting Perso	on(s) to			
77 / /1 1 3/								Issuer				
NABORS INDUSTRIES LTD								alt all applicable)				
	[NBR]	3R]				(Check all applicable)						
(Last)	(First) (Middle)	3. Date of	of Earliest T	ransaction			_X_ Director		Owner		
				Ionth/Day/Year) –				Officer (give titleOther (specify below)				
C/O NABC	2005											
ROAD	S, 515 W. GREEN	0										
KOND	(Streat)		4 TE A	d t- D		1				-(0) 1		
								6. Individual or Joint/Group Filing(Check Applicable Line)				
Theu(1				Juli Dayi i ca	u)			_X_ Form filed by One Reporting Person				
HOUSTON	I, TX 77067							Form filed by Mo Person	ore than One Rep	oorting		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Acqu	uired, Disposed of,	or Beneficiall	y Owned		
1.Title of	2. Transaction Date			3.	4. Securiti				6.	7. Nature of		
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)		 Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) 			Securities Beneficially	Ownership Form:	Indirect Beneficial			
(11180.5)							')	Owned	Direct (D)	Ownership		
								Following	or Indirect	(Instr. 4)		
						(A)		Reported Transaction(s)	(I) (Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(
Common	0544610005	0.541.648.0	o -				\$	20.000	D			
Stock	05/16/2005	05/16/200	05	Р	30,000	A	51.2702	2 30,000	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.

 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. Transacti Code (Instr. 8)	5. iorNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	Date	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	. ,	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address		Relationships						
reporting o where there is the	Director	10% Owner	Officer	Other				
Knaster Alexander M C/O NABORS CORPORATE SEI 515 W. GREENS ROAD HOUSTON, TX 77067	RVICES	X						
Signatures								
ALEXANDER M KNASTER	05/17/20	05						
**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. 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.