

NABORS INDUSTRIES LTD
 Form 4
 November 27, 2006

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)
11/22/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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 | 11/22/2006 | 11/22/2006 | M | 2,500 A \$ 13.525 | 3,332 | D | |
| Common Stock | 11/22/2006 | 11/22/2006 | M | 2,000 A \$ 19.375 | 5,332 | D | |
| Common Stock | 11/22/2006 | 11/22/2006 | M | 4,500 A \$ 22.955 | 9,832 | D | |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 700 D \$ 32.67 | 9,132 | D | |
| | 11/22/2006 | 11/22/2006 | S | 1,100 D \$ 32.68 | 8,032 | D | |

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|--------------|------------|------------|---|-------|---|----------|-------|--|---|
| Common Stock | | | | | | | | | |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 1,400 | D | \$ 32.69 | 6,632 | | D |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 4,200 | D | \$ 32.7 | 2,432 | | D |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 600 | D | \$ 32.71 | 1,832 | | D |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 400 | D | \$ 32.73 | 1,432 | | D |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 200 | D | \$ 32.74 | 1,232 | | D |
| Common Stock | 11/22/2006 | 11/22/2006 | S | 400 | D | \$ 32.75 | 832 | | D |

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

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(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. 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 13.525 | 11/22/2006 | 11/22/2006 | M | 2,500 | 01/22/2006 01/22/2012 | Common Stock | 2,500 |
| Stock Options (Right to buy) | \$ 19.375 | 11/22/2006 | 11/22/2006 | M | 2,000 | 02/20/2006 02/20/2013 | Common Stock | 2,000 |
| Stock Options | \$ 22.955 | 11/22/2006 | 11/22/2006 | M | 4,500 | 02/20/2005 02/24/2014 | Common Stock | 4,500 |

(Right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCLACHLIN DANIEL C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067 | | | VICE PRESIDENT/ADMINISTRATION | |

Signatures

Lisa Wysocki by Power of Attorney for Daniel
McLachlin

11/27/2006

__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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