

PETRELLO ANTHONY G

Form 4/A

February 26, 2003

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

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p>PETRELLO, ANTHONY G</p> <p><i>(Last) (First) (Middle)</i></p> <p>C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD SUITE 1200</p> <p><i>(Street)</i></p> <p>HOUSTON, TX 77067</p> <p><i>(City) (State) (Zip)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>NABORS INDUSTRIES LTD. (NBR)</p>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p>
<p>4. Statement for Month/Day/Year</p> <p>02/2003</p>	<p>5. If Amendment, Date of Original (Month/Day/Year)</p>	
<p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p>PRESIDENT AND COO</p>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>	

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

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

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
02/20/04	02/20/13	Common Stock	475,000	\$38.75	475,000	D(2)

Explanation of Responses:

Note: 1 The options vest in three (3) equal annual installments beginning on the first anniversary of the date of the grant.

Note: 2 Owned directly or indirectly by revocable trust of which the Reporting Person is a trustee and as to which the Reporting Person has voting and dispositive power.

PETRELLO, ANTHONY G
 NABORS CORPORATE SERVICES
 515 WEST GREENS ROAD
 SUITE 12000
 HOUSTON, TX 77067

State for Month/Year: 02/2003
 Issuer Name: NABORS INDUSTRIES LTD. (NBR)

/s/ ANTHONY G.
 PETRELLO

02/24/03

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**Signature of Reporting
Person

Date

** 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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