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NABORS INDUSTRIES LTD

Form 8-K/A

August 11, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 11, 2003

NABORS INDUSTRIES LTD.
(Exact name of registrant as specified in its charter)

Bermuda	000-49887	980363970
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2nd Fl. International Trading Centre
Warrens
PO Box 905E
St. Michael, Barbados
(Address of Principal Executive Offices)

N/A
(Zip Code)

Registrant's telephone number, including area code (246) 421-9471

N/A
(Former name or former address, if changed since last report)

EXPLANATORY NOTE

Nabors Industries Ltd. (the "Company") is furnishing this Current Report on Form 8-K/A to include certain supplemental historical financial information in segment reporting format previously furnished in the Current Report on Form 8-K dated July 29, 2003 (the "Original 8-K").

The Company presented its adjusted cash flow derived from operating activities and adjusted income derived from operating activities for all quarterly and annual periods presented in the Original 8-K. The components of adjusted cash flow derived from operating activities and adjusted income derived from operating activities are computed using amounts determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Adjusted cash flow derived from operating activities is computed by: subtracting direct costs and general and administrative expenses from Operating revenues and then adding Earnings from unconsolidated affiliates. Adjusted income derived from operating activities is computed by: subtracting direct costs, general and administrative expenses, and depreciation and amortization expense from Operating revenues and then adding Earnings from unconsolidated affiliates.

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As part of this Current Report on Form 8-K/A, we have provided a reconciliation, for all quarterly and annual periods presented in the Original 8-K, of adjusted cash flow derived from operating activities and adjusted income derived from operating activities, which are "non-GAAP" financial measures under Regulation G, to net cash provided by operating activities from our consolidated statements of cash flows and consolidated income before income taxes, respectively, which are the most comparable GAAP financial measures. This Current Report on Form 8-K/A amends, restates and supercedes the Original 8-K in its entirety.

The Company included its adjusted cash flow derived from operating activities and adjusted income derived from operating activities in the Original 8-K because management evaluates the performance of its business units and the consolidated Company based on several criteria, including adjusted cash flow derived from operating activities and adjusted income derived from operating activities, and because it believes these financial measures are an accurate reflection of the ongoing profitability of the Company.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Supplemental historical financial information of Nabors Industries Ltd. in segment reporting format to be posted on the website of Nabors Industries Ltd. on August 11, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On August 11, 2003, the Company will post certain supplemental historical financial information in segment reporting format on its website at "<http://www.nabors.com>" under the heading "Investor Information." A copy of such supplemental historical financial information in segment reporting format is attached to this Current Report on Form 8-K/A as Exhibit No. 99.1.

The information contained in or referred to in this report, including the attached supplemental historical financial information in segment reporting format to be provided on the

Company's website, is furnished or referred to by the Company pursuant to Regulation FD promulgated by the Securities and Exchange Commission (the "SEC") and pursuant to Item 9 of Current Report on Form 8-K/A, and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By furnishing this Current Report on Form 8-K/A, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information which was not previously publicly available.

The information in this Current Report on Form 8-K/A, including the exhibit, includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by Nabors from time to time in its filings with the SEC. As a result of these factors, Nabors' actual results may differ materially from those

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indicated or implied by such forward-looking statements.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NABORS INDUSTRIES LTD.

Date: August 11, 2003

By: /s/ Bruce P. Koch

Bruce P. Koch
Vice President and Chief Financial Officer

EXHIBIT INDEX

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