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NABORS INDUSTRIES LTD
Form 8-K
February 21, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2003

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

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

ITEM 5. OTHER EVENTS.

On February 21, 2003, Nabors Industries Ltd. (the "Registrant") announced that Nabors Holding Company, an indirect, wholly owned subsidiary of the Registrant, will redeem all of its outstanding 8 5/8% Senior Subordinated Notes due 2008 on April 1, 2003. The full text of the press release is set forth in Exhibit 99.1 attached hereto and is incorporated in this report by reference.

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

(c) Exhibits

Exhibit No.	Description
99.1	Press Release of Nabors Industries Ltd. dated February 21, 2003.

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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: February 21, 2003

By: /s/ Daniel McLachlin

Daniel McLachlin
Vice President - Administration & Secretary

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EXHIBIT INDEX

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