

PETRELLO ANTHONY G  
Form 4  
February 24, 2003

| OMB APPROVAL                                         |
|------------------------------------------------------|
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**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).

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Name and Address of Reporting Person*</b><br><br>PETRELLO, ANTHONY G<br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <i>(Last) (First) (Middle)</i><br><br>C/O NABORS CORPORATE SERVICES<br>515 WEST GREENS ROAD<br>SUITE 1200<br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <i>(Street)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br>NABORS INDUSTRIES LTD. (NBR)<br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>                                                                                                                                                                 | <b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b><br><br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |
| HOUSTON, TX 77067<br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <i>(City) (State) (Zip)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4. Statement for Month/Day/Year</b><br><br>02/2003<br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>                                                                                                                                                                                                  | <b>5. If Amendment, Date of Original (Month/Day/Year)</b><br><br><hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |
| <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b><br/><br/> <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/><br/> <input checked="" type="checkbox"/> Officer <i>(give title below)</i><br/><br/> <input type="checkbox"/> Other <i>(specify below)</i><br/><br/>           PRESIDENT AND COO </div> <div> <input type="checkbox"/> 10% Owner </div> </div> </td> <td style="width: 33%; vertical-align: top;"> <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b><br/><br/> <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form Filed by One Reporting Person<br/><br/> <input type="checkbox"/> Form Filed by More than One Reporting Person </div> <div> </div> </div> </td> </tr> </table> |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  | <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b><br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/><br/> <input checked="" type="checkbox"/> Officer <i>(give title below)</i><br/><br/> <input type="checkbox"/> Other <i>(specify below)</i><br/><br/>           PRESIDENT AND COO </div> <div> <input type="checkbox"/> 10% Owner </div> </div> | <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form Filed by One Reporting Person<br/><br/> <input type="checkbox"/> Form Filed by More than One Reporting Person </div> <div> </div> </div> |
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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).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
|------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|

|              |  |  | Code V | Amount | (A)<br>or<br>(D) | Price   |   |
|--------------|--|--|--------|--------|------------------|---------|---|
| Common Stock |  |  |        |        |                  | 101,012 | D |

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

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------|
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------|

| Code V | (A) | (D) |
|--------|-----|-----|
|--------|-----|-----|

|                                 |         |          |  |       |         |
|---------------------------------|---------|----------|--|-------|---------|
| Stock Options<br>(Right to buy) | \$38.75 | 02/20/03 |  | A (1) | 475,000 |
|---------------------------------|---------|----------|--|-------|---------|

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

| 6. Date Exercisable and<br>Expiration Date<br><i>(Month/Day/Year)</i> | 7. Title and Amount<br>of Underlying<br>Securities<br><i>(Instr. 3 and 4)</i> | 8. Price of<br>Derivative<br>Security<br><i>(Instr. 5)</i> | 9. Number of Derivative Securities<br>Beneficially Owned Following<br>Reported Transaction(s)<br><i>(Instr. 4)</i> | 10. Ownership Form of<br>Derivative Security:<br>Direct (D) or<br>Indirect (I)<br><i>(Instr. 4)</i> | 11. Nature of<br>Indirect<br>Beneficial<br>Ownership<br><i>(Instr. 4)</i> |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|

| Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |         |         |      |
|---------------------|--------------------|-----------------|----------------------------------|---------|---------|------|
| 02/20/04            | 02/20/13           | Common<br>Stock | 475,000                          | \$38.75 | 475,000 | D(2) |

**Explanation of Responses:**

Note: 1 Grant of stock options under a transaction exempt under Rule 16b-3. 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

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Date

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\*\* 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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