STRATTON RICHARD ALAN Form 4 March 05, 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).

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identificatio Reporting Person, if an entity	
Stratton, Richard A		Nabors Industries LTD. (NBR)		-	
(Last) (First) (Middle)	1				
C\O Nabors Corporate Services 515 West Greens Road Suite 1200	4.	Statement for Month/Day/Year	5.	If Amendment, Da (Month/Day/Year)	te of Original
(Street)	•	03/2003			
	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint (Check Applicable 1	
Houston, TX 77067	ī	X Director O 10% Owner		X	Form Filed by One Reporting Person
(City) (State) (Zip)		X Officer (give title below)		0	Form Filed by More than One Reporting
		O Other (specify below)			Person
		Vice Chairman			

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, <i>see</i> instruction 4(b)(v).

	Transaction 2 Date (Month/Day/Year)	A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 4 Code (Instr. 8)	Securities Disposed of (Instr. 3, 4	f (D)	ed (A) or	5.Amount of Sec- urities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownershi (Instr. 4)
			Code V	Amount	(A) or (D)	Price			
Common Stock	03/04/03		S	275	D	\$39.43		D	
Common Stock	03/04/03		S	3,100	D	\$39.40	431	D	
				Page 2					

1	Γable II Derivative Sec (e.g., puts, calls		l, Disposed of, or Benef ons, convertible securi			
Title of Derivative 2. Security (Instr. 3)	Conversion or Exercise 3. Price of Derivative Security	Transaction Date (Month/Day/Year)	3A. Deemed Execution 4 Date, if any (Month/Day/Year)	. Transaction 5. Code (Instr. 8)		(A) or Disposed of (D)
				Code V	(A)	(D)
						_
			Page 3			

6. Date Exercisable and 7. Expiration Date (Month/Day/Year)	Amount D of Underlying S	Price of Derivative Security Instr. 5)	Beneficially	Derivative Securities Owned Following Transaction(s)	10.Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	
Date Expiration Exercisable Date	Amount or Number of Title Shares					
xplanation of Response:	s:					
		ts constitu	te Federal Cri	minal Violations. Se	ee 18 U.S.C. 1001 and	1 15 U.S.C. 78ff(
*Intentional misstatemen	ts or omissions of fact					
Explanation of Responses *Intentional misstatement Note: File three copies of the copies of the currently valid OMB Number 1	ts or omissions of fact his form, one of whice to respond to the colle	h must be	manually sign	ned. If space provide	ed is insufficient, see	Instruction 6 pro
*Intentional misstatement Note: File three copies of to Potential persons who are	ts or omissions of fact his form, one of whice to respond to the colle	h must be	manually sign	ned. If space provide	ed is insufficient, see	Instruction 6 pro

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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Note: