MCLACHLIN DANIEL Form 4 February 24, 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

O 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. Identification Number of Reporting Person, if an entity (Voluntary)
MCLACHLIN, DANIEL		NABORS INDUSTRIES LTD. (NBR)		
(Last) (First) (Middle)	=			
C/O NABORS CORPORATE SERVICES	4.	Statement for Month/Day/Year	5.	If Amendment, Date of Original (Month/Day/Year)
515 WEST GREENS ROAD SUITE 1200		02/2003	_	(Monarday, Tear)
(Street)				
	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)
HOUSTON, TX 77067	_	O Director O 10% Owner		x Form Filed by One Reporting Person
(City) (State) (Zip)		X Officer (give title below)		o Form Filed by Mo than One Reportin
		Other (specify below)		Person

VICE PRESIDENT/ADMINISTRATION

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).

	Table I Non-I	Derivative Securities	Acquired, D	isposed	l of, or l	Beneficially Owr	ned	
1. Title of 2. Transac Security Date (Instr. 3) (Month/I	tion 2A. Deemed Ex Date, if any Day/Year) (Month/Day		4. Securities Disposed o (Instr. 3, 4 o	f (D)	d (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 Ownership (Instr. 4)
		Code V	Amount	(A) or (D)	Price			
Common Stock						91	D	
			Page 2					

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)
Stock Options (Right to buy)	\$38.75	02/20/03		A (1)	4,000)
						_

	Table II D	(e.g., puts,	calls, warrai	· • ·		
. Date Exercisab Expiration Date (Month/Day/Yea	e of Ui	and Amount inderlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	os 10.Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	
	piration Date Title	Amount or Number of Shares				
02/20/04 02	Com: 2/20/13 Stock		\$38.75	4,000	D	
xplanation of F	Responses:					
ote: 1 Grant of s	stock options u		on exempt u	nder Rule 16b-3. The options ves	st in four (4) equal annua	al installments begin
ote: 1 Grant of see first anniversa ame: MCLACH O NABORS CO 15 WEST GREE UITE 1200	stock options usery of the date of the dat	of the grant.	on exempt u	nder Rule 16b-3. The options ves	st in four (4) equal annua	al installments begin
ote: 1 Grant of see first anniversa ame: MCLACH O NABORS CO 5 WEST GREE JITE 1200 OUSTON, TX	stock options usery of the date of the dat	of the grant.	on exempt u	nder Rule 16b-3. The options ves	st in four (4) equal annua	al installments begin
xplanation of Formation of Form	stock options usery of the date of the dat	of the grant. ERVICES		nder Rule 16b-3. The options ves	et in four (4) equal annua	al installments beginn

Date

**Signature of Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Page 4

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).