

NABORS INDUSTRIES LTD  
 Form 4  
 March 18, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ISENBERG EUGENE M**

2. Issuer Name and Ticker or Trading Symbol  
**NABORS INDUSTRIES LTD  
 [NBR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/16/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO-CHAIRMAN OF THE BOARD**

**C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**HOUSTON, TX 77067**

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	03/16/2005	03/16/2005	M		573,693	A \$ 12.5	2,347,961 D
Common Stock	03/16/2005	03/16/2005	M		300,000	A \$ 12.5	2,647,961 D
Common Stock	03/16/2005	03/16/2005	M		733,246	A \$ 12.5	3,381,207 D
Common Stock	03/16/2005	03/16/2005	M		435,750	A \$ 12.5	3,816,957 D
	03/16/2005	03/16/2005	M		966,051	A \$ 12.5	4,783,008 D

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Common Stock									
Common Stock	03/16/2005	03/16/2005	M	337,500	A	\$ 12.5	5,120,508	D	
Common Stock	03/16/2005	03/16/2005	M	1,500,000	A	\$ 24.75	6,620,508	D	
Common Stock	03/16/2005	03/16/2005	S	4,846,240	D	\$ 56.18	1,774,268	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M		435,750	12/11/1998	12/12/2006	Common Stock	435,750
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M		573,693	12/11/1998	01/09/2008	Common Stock	573,693
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M		300,000	12/11/1998	12/12/2006	Common Stock	300,000
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M		733,246	12/11/1998	07/22/2007	Common Stock	733,246
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M		966,051	12/11/1998	01/09/2008	Common Stock	966,051

Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	337,500	12/11/1998	12/12/2006	Common Stock	337,
Stock Options (Right to buy)	\$ 24.75	03/16/2005	03/16/2005	M	1,500,000	12/07/1999	12/07/2009	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISENBERG EUGENE M C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067	X		CEO-CHAIRMAN OF THE BOARD	

## Signatures

/s/ EUGENE M.  
ISENBERG

03/18/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* 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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