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NABORS INDUSTRIES LTD  
Form 8-K  
February 25, 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 20, 2003

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

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

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 20, 2003, the Board of Directors of Nabors Industries Ltd. (the "Registrant") accepted the resignation of Richard A. Stratton, Vice Chairman of the Registrant, effective the same date. Mr. Stratton is retiring from all positions in the Registrant and its subsidiaries for personal reasons.

The Board of Directors of the Registrant unanimously appointed Mr. Richard Syron to fill the vacancy created by Mr. Stratton's resignation. Mr. Syron is an independent director and will serve as a Class I Director of the Registrant until his successor has been elected and qualified.

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NABORS INDUSTRIES LTD.

Date: February 25, 2003

By: /s/ Daniel McLachlin

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Daniel McLachlin  
Vice President--Administration  
& Secretary