

MCLACHLIN DANIEL  
Form 4  
November 01, 2004

**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 \*  
MCLACHLIN DANIEL

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)  
10/28/2004

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
VICE PRESIDENT/ADMINISTRATION

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	(A) or (D)	Price
Common Stock	10/28/2004	10/28/2004	M		1,500	A	\$ 24.75
							1,591
Common Stock	10/28/2004	10/28/2004	M		1,250	A	\$ 27.05
							2,841
Common Stock	10/28/2004	10/28/2004	S		1,300	D	\$ 49.81
							1,541
Common Stock	10/28/2004	10/28/2004	S		200	D	\$ 49.89
							1,341
	10/28/2004	10/28/2004	S		900	D	441
							441

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Common Stock						\$			
						49.89			
Common Stock	10/28/2004	10/28/2004	S	350	D	\$ 49.9	91		D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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)	8.	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock Options (Right to buy)	\$ 24.75	10/28/2004	10/28/2004	M	1,500	12/07/2003	12/07/2009	Common Stock	1,500
Stock Options (Right to buy)	\$ 27.05	10/28/2004	10/28/2004	M	1,250	01/22/2004	01/22/2012	Common Stock	1,250

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MCLACHLIN DANIEL  
C/O NABORS CORPORATE SERVICES  
515 WEST GREENS ROAD  
HOUSTON, TX 77067

VICE PRESIDENT/ADMINISTRATION

## Signatures

DANIEL

MCLACHLIN

11/01/2004

\*\*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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