

NABORS INDUSTRIES LTD

Form 3

February 26, 2003

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

**FORM 3**

**INITIAL STATEMENT OF 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

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<p><b>1. Name and Address of Reporting Person*</b></p> <p>SYRON, RICHARD F.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD SUITE 1200</p> <hr/> <p><i>(Street)</i></p> <p>HOUSTON, TX 77067</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p><b>2. Date of Event Requiring Statement</b> <i>(Month/Day/Year)</i></p> <p>3/1/2003</p> <hr/> <p><b>4. Issuer Name and Ticker or Trading Symbol</b></p> <p>NABORS INDUSTRIES LTD. (NBR)</p> <hr/> <p><b>6. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p> <hr/> <p><b>5. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director    <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

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**Table I Non-Derivative Securities Beneficially Owned**

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<b>1. Title of Security</b> <i>(Instr. 4)</i>	<b>2. Amount of Securities Beneficially Owned</b> <i>(Instr. 4)</i>	<b>3. Ownership Form: Direct (D) or Indirect (I)</b> <i>(Instr. 5)</i>	<b>4. Nature of Indirect Beneficial Ownership</b> <i>(Instr. 5)</i>
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No securities owned			
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**Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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**Explanation of Responses:**

/s/ RICHARD F. SYRON	02-25-03
**Signature of Reporting Person	Date

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

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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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