

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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**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 Indirect 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.

**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.**

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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)	
				Code	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,
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,
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,
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,
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,

