NABORS INDUSTRIES LTD

Form 4

October 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

	Address of Reporting O ANTHONY G	Syı NA	2. Issuer Name and Ticker or Trading Symbol NABORS INDUSTRIES LTD [NBR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(First) ORS CORPORAT S, 515 WEST GR	(M ΓΕ 10.	Date of Earliest of Month/Day/Year) 0/10/2008	Fransaction			_X Director 10% Owner Officer (give title Other (specify below) PRESIDENT AND COO			
	If Amendment, I led(Month/Day/Ye	Month/Day/Year) A _j				. Individual or Joint/Group Filing(Check pplicable Line) X_ Form filed by One Reporting Person				
HOUSTON, TX 77067 — Form filed by More than One Reporting Person									orting	
(City)	(State)	(Zip)	Table I - Non	-Derivative S	Securi	ities Acquire	ed, Disposed of, o	r Beneficially	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Ye	Code	TransactiorDisposed of (D) Code (Instr. 3, 4 and 5)			Securities Beneficially Owned Following Reported	ities Ownership Indirect Form: Beneficial d Direct (D) Ownership wing or Indirect (Instr. 4) tted (I)		
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	10/10/2008	10/10/2008	S	401,509 (1)	D	\$ 13.4094 (2)	3,045,749 (3)	D		
Common Stock	10/10/2008	10/10/2008	S	667,154 (1)	D	\$ 14.2057 (4)	2,378,595 (3)	D		
Common Stock	10/10/2008	10/10/2008	S	152,498 (1)	D	\$ 15.3638 (5)	2,226,097 (3)	D		

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Common Stock	10/13/2008	10/13/2008	S	400,000 (1)	D	\$ 14.8208 <u>(6)</u>	1,826,097 (3) D
Common Stock	10/13/2008	10/13/2008	S	150,000 (1)	D	\$ 15.5405 (7)	1,676,097 (3) D

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exc	ercisable and	7. Titl	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ctionNumb	er Expiration	Date	Amou	ınt of	Derivative
Security	or Exercise		any	Code	of	(Month/Da	y/Year)	Under	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	3) Deriv	ative		Secur	ities	(Instr. 5)
	Derivative				Secur	ities		(Instr.	3 and 4)	
	Security				Acqu	ired				
					(A) o	r				
					Dispo	sed				
					of (D					
					(Instr					
					4, and	15)				
					ŕ	Ź				
									Amount	
						Date	Expiration		or	
						Exercisable	•	Title	Number	
						Ziicicisasii	Zitoronono Duto		of	
				Code	V (A)	(D)			Shares	

Relationships

Date

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address			•	
	Director	10% Owner	Officer	Other
PETRELLO ANTHONY G C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067	X		PRESIDENT AND COO	
Signatures				
Lisa Wysocki by Power of Attorney for Ant Petrello	thonyG.		10/14/2008	

2 Reporting Owners

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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).
- Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$15.00 to \$15.91. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Represents the weighted average price of shares sold on October 13, 2008 at prices that range from \$14.50 to \$15.12. The reporting (6) person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Represents the weighted average price of shares sold on October 13, 2008 at prices that range from \$15.50 to \$15.71. The reporting (7) person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$13.00 to \$13.99. The reporting (2) person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$14.00 to \$14.98. The reporting (4) person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Owned directly or indirectly by revocable trust of which the Reporting Person is a trustee and as to which the Reporting Person has voting and dispositive power.
- (1) Restricted Stock Vesting and/or Stock Option Exercise. Exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.