

PAYNE JAMES L
Form 4/A
February 26, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- ☐ Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting Person* PAYNE, JAMES L <i>(Last) (First) (Middle)</i> C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD, SUITE 1200 <i>(Street)</i>	2. Issuer Name and Ticker or Trading Symbol NABORS INDUSTRIES LTD. (NBR) 	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
HOUSTON, TX 77067 <i>(City) (State) (Zip)</i>	4. Statement for Month/Day/Year 02/2003 	5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) ☒ Director ☐ 10% Owner ☐ Officer <i>(give title below)</i> ☐ Other <i>(specify below)</i>		7. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form Filed by One Reporting Person ☐ Form Filed by More than One Reporting Person

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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)	(A) or (D)	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 Beneficial Ownership (Instr. 4)
			Code V	Amount		Price		
Common Stock	02/24/03		M	4,050	A	\$24.75	4,050	D

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)
				Code V	(A) (D)
Stock Options (Right to buy)	\$24.75	02/24/03		M	4,050
Stock Options (Right to buy)	\$38.75	02/20/03		A(1)	35,000

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

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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[illegible]

Explanation of Responses:

PAYNE, JAMES L
C/O NABORS CORPORATE SERVICES
515 WEST GREENS ROAD
SUITE 1200
HOUSTON, TX 77067
Statement for Month/Year: 02/2003
Issuer Name: NABORS INDUSTRIES LTD. (NBR)

Note: 1 The options vest in three (3) equal amount installments beginning on the first anniversary of the date of the grant.

02/24/03

Date _____

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** 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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