

PRECISION DRILLING TRUST  
Form 6-K  
January 21, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Section 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934  
January 21, 2009**

Commission File Number: 001-14534

**Precision Drilling Trust**  
(Exact name of registrant as specified in its charter)

**4200, 150 6th Avenue S.W.**

**Calgary, Alberta**

**Canada T2P 3Y7**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-N/A

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**PRECISION DRILLING TRUST**  
**By its Administrator PRECISION DRILLING**  
**CORPORATION**

Dated: January 21, 2009

By: /s/ Darren Ruhr  
Name: Darren Ruhr  
Title: Corporate Secretary

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**INDEX TO EXHIBITS**

**Exhibit  
Number**

**Description of Exhibit**

- |   |  |
|---|--|
| 1 | Credit Agreement among Precision Drilling Trust, Precision Drilling Corporation, HSBC Bank Canada, the Toronto-Dominion Bank, Deutsche Bank Securities, Inc., and Royal Bank of Canada dated December 23, 2008.      |
| 2 | Bridge Credit Agreement among Precision Drilling Trust, Precision Drilling Corporation, HSBC Bank USA National Association, Royal Bank of Canada and Deutsche Bank AG Cayman Islands Branch dated December 23, 2008. |