

KOCH BRUCE  
Form 4  
March 18, 2005

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
**KOCH BRUCE**

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)  
**VICE PRESIDENT/FINANCE**

**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 (A) or (D) Price			
Common Stock	03/16/2005	03/16/2005	M	19,200 A \$ 11.5	20,826	D	
Common Stock	03/16/2005	03/16/2005	M	10,150 A \$ 12.5	30,976	D	
Common Stock	03/16/2005	03/16/2005	M	9,750 A \$ 12.5	40,726	D	
Common Stock	03/16/2005	03/16/2005	M	25,000 A \$ 24.75	65,726	D	
	03/16/2005	03/16/2005	M	18,750 A	84,476	D	

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Common Stock						\$ 27.05		
Common Stock	03/16/2005	03/16/2005	S	82,850	D	\$ 56.18	1,626	D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 11.5	03/16/2005	03/16/2005	M	19,200	02/26/2000 02/26/2009	Common Stock	19,200	
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	9,750	12/11/1999 01/09/2008	Common Stock	9,750	
Stock Options (Right to buy)	\$ 12.5	03/16/2005	03/16/2005	M	10,150	12/11/1999 02/12/2007	Common Stock	10,150	
Stock Options (Right to buy)	\$ 24.75	03/16/2005	03/16/2005	M	25,000	12/07/2000 12/07/2009	Common Stock	25,000	
Stock Options (Right to buy)	\$ 27.05	03/16/2005	03/16/2005	M	18,750	01/22/2003 01/22/2012	Common Stock	18,750	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOCH BRUCE C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067			VICE PRESIDENT/FINANCE	

## Signatures

BRUCE KOCH                      03/17/2005

\_\_Signature of  
Reporting Person

Date

## 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).

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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