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NABORS II Form 4 May 15, 200	NDUSTRIES LTI)7)								
								OMB AF	PROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287	
Check th if no lon subject t Section Form 4 o Form 5 obligatio	ger o 16. or Filed pur	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								
may con <i>See</i> Instr 1(b).	tinue. Section 17(30(h) of the I	•	•	-	•		I		
(Print or Type	Responses)									
1. Name and A MCLACHI	Symbol	NABORS INDUSTRIES LTD				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	(First) (1 ORS CORPORAT 5, 515 WEST GRI	(Month/I E 05/14/2	of Earliest Tr Day/Year) 2007	ransaction		:	Director X Officer (give below) VICE PRESIDE	title Othe below)		
HOUSTON	(Street)		endment, Da nth/Day/Year	-	ıl		6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Per	rson	
	I, TX 77067 (State)	(Zip)								
(City)	(State)	(Zip) Tab	le I - Non-E	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)		any Code (Instr. 3, 4 and 5) Beneficially Form (Month/Day/Year) (Instr. 8) Owned (D) of Following Indir (A) Transaction(s)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)					
Common Stock	05/14/2007	05/14/2007	Code V M	Amount 2,000	(D) A	Price \$ 19.375	(Instr. 3 and 4) 3,485	D		
Common Stock	05/14/2007	05/14/2007	М	2,250	A	\$ 22.955	5,735	D		
Common Stock	05/14/2007	05/14/2007	М	2,000	A	\$ 28.825	7,735	D		
Common Stock	05/14/2007	05/14/2007	S	1,800	D	\$ 34.35	5,935	D		
	05/14/2007	05/14/2007	S	1,600	D	\$ 34.36	4,335	D		

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05/14/20	007 05/14/20	007 S	2,850	D \$34.3	7 1,485	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.											
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
\$ 19.375	05/14/2007	05/14/2007	М	2,000	02/20/2007	02/20/2013	Common Stock	2,000	\$		
\$ 22.955	05/14/2007	05/14/2007	М	2,250	02/20/2007	02/24/2014	Common Stock	2,250	\$		
\$ 28.825	05/14/2007	05/14/2007	М	2,000	06/01/2005	02/24/2015	Common Stock	2,000	\$		
	2. Conversion or Exercise Price of Derivative Security \$ 19.375 \$ 22.955	Table II - Deriv (e.g., j) 2. 3. Transaction Date Conversion or Exercise Price of Derivative Security \$ 19.375 05/14/2007 \$ 22.955 05/14/2007	Report on a separate line for each class of securities benefities Table II - Derivative Securities Acq (e.g., puts, calls, warrants) 2. 3. Transaction Date (Month/Day/Year) Security 3A. Deemed (Month/Day/Year) Price of Derivative Securities Security (Month/Day/Year) \$ 19.375 05/14/2007 05/14/2007 \$ 22.955 05/14/2007 05/14/2007	teport on a separate line for each class of securities beneficially own Personinform requir displanumb Table II - Derivative Securities Acquired, Dis- (e.g., puts, calls, warrants, options, of 2. 3. Transaction Date 3A. Deemed 4. Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security Code V \$ 19.375 05/14/2007 05/14/2007 M \$ 22.955 05/14/2007 05/14/2007 M	teport on a separate line for each class of securities beneficially owned directly or persons who respinitormation contained in the persons who respinitormation contained in the persons who respinitormation contained isplays a current number. 2. 3. Transaction Date 3A. Deemed (Month/Day/Year) 4. 5. Number Transaction Derivative Code Securities (Month/Day/Year) 2. 3. Transaction Date 3A. Deemed or Exercise Price of Derivative Security 4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3. 4, and 5) 2. Code V (A) (D) \$ 19.375 05/14/2007 05/14/2007 M 2,000 \$ 22.955 05/14/2007 05/14/2007 M 2,250	Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the colinformation contained in this for required to respond unless the for equired to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this for required to respond unless the formation contained in this formation contained in this formation contained in this formation contained in this formation. 2. 3. Transaction Date 3A. Deemed (Month/Day/Year) 4. 5. Number 6. Date Exercise (Source of Month/Day/Year) 2. 3. Transaction Date 3A. Deemed (Month/Day/Year) 4. 5. Number 6. Date Exercise (Month/Day/Year) Price of Derivative Securities Code Securities 6. Date Exercise (Month/Day/Year) 6. Date Exercise (Month/Day/Year) Security Securities Code Securities Code Securities 6. Date Exercise (Month/Day/Year) Security Securities Securities Code V (A) (D) Date Exercise (Month/Day/Year) \$ 19.375 05/14/2007 <	teport 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. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Conversion (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Code V (A) (D) \$ 19.375 05/14/2007 05/14/2007 M 2,000 02/20/2007 02/20/2013 \$ 22.955 05/14/2007 05/14/2007 M 2,250 02/20/2007 02/24/2014	teport 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. SEC 1474 (9-02) 2. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 6. Date Exercisable and to the collection Date (a.g., puts, calls, warrants, options, convertible securities) 7. Title and A Underlying S (Month/Day/Year) (Month/Day/Year) 6. Date Exercisable and to the collection Date (A) or Derivative Securities (Instr. 8). Acquired (A) or Disposed of (D) (Instr. 3.4, and 5) 6. Date Expiration Date (Expiration Date (A) or Disposed of (D) (Instr. 3.4, and 5) 7. Title and A Underlying S (D) (Instr. 3.4, and 5) § 19.375 05/14/2007 05/14/2007 M 2,000 02/20/2007 02/20/2013 Common Stock § 22.955 05/14/2007 05/14/2007 M 2,200 06/01/2005 02/24/2014 Common Stock	teport on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1474 (9-02) 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. SEC 1474 (9-02) 2. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 6. Date Exercise beland (Month/Day/Year) 7. Title and Amount of Underlying Securities (Month/Day/Year) 2. 3. Transaction Date 3A. Deemed (i.g., puts, calls, warrants, options, convertible securities) 6. Date Exercise beland (Month/Day/Year) 7. Title and Amount of Underlying Securities (Month/Day/Year) Price of Derivative Securities (Month/Day/Year) 4. S. Number (Code Securities (Cod		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MCLACHLIN DANIEL C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD			VICE PRESIDENT/ADMINISTRATION			

HOUSTON, TX 77067

Signatures

Lisa Wysocki by Power of Attorney for Daniel McLachlin

05/15/2007

**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. 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.