SIEGEL MARK S
Form 4
May 08, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIEGEL MARK S

(Last) (First) (Middle)

1801 CENTURY PARK EAST, SUITE 1111

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PATTERSON UTI ENERGY INC [PTEN]

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $.01 par value per share (1)	05/06/2008		M		100,000	A	$ 7.925	397,000	D	
Common Stock, $.01 par value per share (1)	05/06/2008		M		175,900	A	$ 13.195	572,900	D	
	05/06/2008		S		305,900	D		267,000	D	

Common Stock, $.01 par value per share					$ 30.7267 (2)			
Common Stock, $.01 par value per share	05/06/2008		S	541,548 (3)	D	$ 30.7267 (2)	1,000,000	I	See footnote (3)

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (Right to Buy)	$ 7.925	05/06/2008		M			100,000	07/20/2006 (4)	07/19/2011	Common Stock	100,(
Stock Option (Right to Buy)	$ 13.195	05/06/2008		M			175,900	07/18/2005 (4)	07/17/2012	Common Stock	175,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL MARK S 1801 CENTURY PARK EAST SUITE 1111 LOS ANGELES, CA 90067	X		Chairman of the Board	

Signatures

By Gregory W. Pipkin pursuant to a Limited Power of Attorney filed with the SEC on 5/8/2008. /s/Gregory W. Pipkin	05/08/2008
**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).

(1) Acquired upon exercise of option.

(2) Weighted average price: Actual sales prices ranged from $30.60 to $31.175.

(3) Shares owned by Remy Capital Partners III, L.P. Mr. Siegel is the sole stockholder of the general partner of Remy Capital Partners III, L.P.

(4) Currently vested.

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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