

KOCH BRUCE  
Form 4  
March 05, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(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)  
**C/O NABORS CORPORATE**  
**SERVICES, 515 WEST GREENS**  
**ROAD**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/03/2008**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
**CHIEF FINANCIAL OFFICER**

(Street)  
**HOUSTON, TX 77067**

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 03/03/2008                           | 03/03/2008                                         | M                              |                                                                   | 40,000 | A          | \$ 19.375                                                                                     | 60,735                                                   | D                                                     |
| Common Stock                    | 03/03/2008                           | 03/03/2008                                         | M                              |                                                                   | 60,000 | A          | \$ 22.955                                                                                     | 120,735                                                  | D                                                     |
| Common Stock                    | 03/03/2008                           | 03/03/2008                                         | S                              |                                                                   | 1,400  | D          | \$ 31.25                                                                                      | 119,335                                                  | D                                                     |
| Common Stock                    | 03/03/2008                           | 03/03/2008                                         | S                              |                                                                   | 100    | D          | \$ 31.255                                                                                     | 119,235                                                  | D                                                     |
|                                 | 03/03/2008                           | 03/03/2008                                         | S                              |                                                                   | 2,200  | D          | \$ 31.26                                                                                      | 117,035                                                  | D                                                     |

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|                 |            |            |   |       |   |            |         |   |
|-----------------|------------|------------|---|-------|---|------------|---------|---|
| Common<br>Stock |            |            |   |       |   |            |         |   |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 500   | D | \$ 31.27   | 116,535 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 200   | D | \$ 31.28   | 116,335 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 500   | D | \$ 31.29   | 115,835 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 400   | D | \$ 31.295  | 115,435 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 2,900 | D | \$ 31.3    | 112,535 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 100   | D | \$ 31.305  | 112,435 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 348   | D | \$ 31.31   | 112,087 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 400   | D | \$ 31.35   | 111,687 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 100   | D | \$ 31.357  | 111,587 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 1,000 | D | \$ 31.36   | 110,587 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 300   | D | \$ 31.365  | 110,287 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 299   | D | \$ 31.37   | 109,988 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 200   | D | \$ 31.375  | 109,788 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 700   | D | \$ 31.38   | 109,088 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 100   | D | \$ 31.3875 | 108,988 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 2,700 | D | \$ 31.39   | 106,288 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 800   | D | \$ 31.4    | 105,488 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 200   | D | \$ 31.4025 | 105,288 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 400   | D | \$ 31.405  | 104,888 | D |
|                 | 03/03/2008 | 03/03/2008 | S | 500   | D | \$ 31.41   | 104,388 | D |

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Common  
Stock

|                 |            |            |   |     |   |               |         |   |
|-----------------|------------|------------|---|-----|---|---------------|---------|---|
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 883 | D | \$ 31.42      | 103,505 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 200 | D | \$ 31.43      | 103,305 | D |
| Common<br>Stock | 03/03/2008 | 03/03/2008 | S | 200 | D | \$<br>31.4375 | 103,105 | D |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 19.375                                                             | 03/03/2008                              | 03/03/2008                                                  | M                                       |                                                                                                              | 40,000                                                         |     | 02/20/2004                                                          | 02/20/2013         | Common<br>Stock | 40,000                              |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 22.955                                                             | 03/03/2008                              | 03/03/2008                                                  | M                                       |                                                                                                              | 60,000                                                         |     | 02/20/2005                                                          | 02/20/2014         | Common<br>Stock | 60,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships                    |
|------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                          | Director 10% Owner Officer Other |
| KOCH BRUCE<br>C/O NABORS CORPORATE SERVICES<br>515 WEST GREENS ROAD<br>HOUSTON, TX 77067 | CHIEF<br>FINANCIAL<br>OFFICER    |

## Signatures

Lisa Wysocki by Power of Attorney for Bruce  
Koch

03/05/2008

\_\_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).

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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