

NABORS INDUSTRIES LTD
 Form 4
 October 14, 2008

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 *
PETRELLO ANTHONY G

(Last) (First) (Middle)

C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD

(Street)

HOUSTON, TX 77067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NABORS INDUSTRIES LTD [NBR]

3. Date of Earliest Transaction (Month/Day/Year)
 10/10/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
PRESIDENT AND COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or Price		
Common Stock	10/10/2008	10/10/2008	S		\$ 401,509 (1) D 13.4094 (2)	3,045,749 (3) D	
Common Stock	10/10/2008	10/10/2008	S		\$ 667,154 (1) D 14.2057 (4)	2,378,595 (3) D	
Common Stock	10/10/2008	10/10/2008	S		\$ 152,498 (1) D 15.3638 (5)	2,226,097 (3) D	

Common Stock	10/13/2008	10/13/2008	S	400,000 <u>(1)</u>	D	\$ 14.8208 <u>(6)</u>	1,826,097 ⁽³⁾	D
Common Stock	10/13/2008	10/13/2008	S	150,000 <u>(1)</u>	D	\$ 15.5405 <u>(7)</u>	1,676,097 ⁽³⁾	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.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETRELLO ANTHONY G C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067	X		PRESIDENT AND COO	

Signatures

Lisa Wysocki by Power of Attorney for AnthonyG. Petrello
 **Signature of Reporting Person
 10/14/2008
 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).
 - Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$15.00 to \$15.91. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (5) Represents the weighted average price of shares sold on October 13, 2008 at prices that range from \$14.50 to \$15.12. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (6) Represents the weighted average price of shares sold on October 13, 2008 at prices that range from \$15.50 to \$15.71. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (7) Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$13.00 to \$13.99. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (2) Represents the weighted average price of shares sold on October 10, 2008 at prices that range from \$14.00 to \$14.98. The reporting person has provided to the issuer and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (4) Owned directly or indirectly by revocable trust of which the Reporting Person is a trustee and as to which the Reporting Person has voting and dispositive power.
 - (3) Restricted Stock Vesting and/or Stock Option Exercise. Exempt under Rule 16b-3.

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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