

PETRELLO ANTHONY G
 Form 4
 November 10, 2009

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

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)
11/06/2009

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

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 | 11/06/2009 | 11/06/2009 | M ⁽¹⁾ | | 750,000 | A | \$ 12.375 |
| | | | | | | | 3,227,752 ⁽³⁾ |
| Common Stock | 11/09/2009 | 11/09/2009 | M ⁽¹⁾ | | 750,000 | A | \$ 12.375 |
| | | | | | | | 3,977,752 ⁽³⁾ |
| Common Stock | 11/09/2009 | 11/09/2009 | F | | 531,165 | D | \$ 22.88 |
| | | | | | | | 3,446,587 ⁽³⁾ |
| Common Stock | 11/09/2009 | 11/09/2009 | S | | 208,000 | D | \$ 22.8001 |
| | | | | | | | 3,238,587 ⁽³⁾ |
| | | | | | | | ⁽²⁾ |

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock Options (Right to Buy) | \$ 12.375 | 11/06/2009 | 11/06/2009 | M ⁽¹⁾ | 750,000 | 12/07/2000 | 12/07/2009 | Common Stock | 750,000 |
| Stock Options (Right to Buy) | \$ 12.375 | 11/09/2009 | 11/09/2009 | M ⁽¹⁾ | 750,000 | 12/07/2000 | 12/07/2009 | Common Stock | 750,000 |

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

/s/ Lisa Wysocki by Power of Attorney for Anthony G. Petrello

11/10/2009

__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) Exercise of stock options exempt under Section 16b-3.

(2) Represents the weighted average price of shares sold on November 9, 2009 at prices that range from \$22.64 to \$22.89. 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

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regarding the number of shares sold at each price within the range.

- (3) 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.

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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