

NABORS INDUSTRIES LTD
 Form 4
 February 23, 2016

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 CHAIRMAN, PRESIDENT & CEO

(Last) (First) (Middle)
 C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 02/20/2016

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 02/20/2016 | | F ⁽¹⁾ | | 2,418 | D | \$ 6.88 |
| Common Stock | 02/21/2016 | | D ⁽²⁾ | | 176,966 | D | \$ 0 |
| Common Stock | 02/21/2016 | | F ⁽³⁾ | | 124,816 | D | \$ 6.88 |
| Common Stock | | | | | | | 5,060,129 |
| | | | | | | I | Trust |

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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 Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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 | | CHAIRMAN, PRESIDENT & CEO | |

Signatures

/s/ Mark D. Andrews by Power of Attorney for Anthony G. Petrello 02/23/2016

**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) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 76,943 shares of restricted stock on February 20, 2016. The remaining shares were retained by the executive.

Represents the forfeiture of performance-based shares granted to Mr. Petrello on March 7, 2013 that were eligible to vest following the end of a three-year performance period (January 1, 2013 to December 31, 2015) based on the Company's relative total shareholder return ("TSR") against a peer group of companies. Upon grant, the maximum vesting amount was reported in Table I of Form 4. Effective February 21, 2016, the Company determined that, based on the Company's relative TSR performance over the applicable performance period, 176,967 performance shares would vest and 176,966 performance shares would be forfeited.

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- (3) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 120,769 shares of restricted stock and 179,967 performance shares on February 21, 2016. The remaining shares were retained by the executive.

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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