

NABORS INDUSTRIES LTD  
 Form 4  
 November 27, 2006

**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 \*  
**MCLACHLIN DANIEL**

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)  
**11/22/2006**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
**VICE PRESIDENT/ADMINISTRATION**

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/22/2006	11/22/2006	M	2,500	A \$ 13.525	3,332	D
Common Stock	11/22/2006	11/22/2006	M	2,000	A \$ 19.375	5,332	D
Common Stock	11/22/2006	11/22/2006	M	4,500	A \$ 22.955	9,832	D
Common Stock	11/22/2006	11/22/2006	S	700	D \$ 32.67	9,132	D
	11/22/2006	11/22/2006	S	1,100	D \$ 32.68	8,032	D

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Common Stock									
Common Stock	11/22/2006	11/22/2006	S	1,400	D	\$ 32.69	6,632		D
Common Stock	11/22/2006	11/22/2006	S	4,200	D	\$ 32.7	2,432		D
Common Stock	11/22/2006	11/22/2006	S	600	D	\$ 32.71	1,832		D
Common Stock	11/22/2006	11/22/2006	S	400	D	\$ 32.73	1,432		D
Common Stock	11/22/2006	11/22/2006	S	200	D	\$ 32.74	1,232		D
Common Stock	11/22/2006	11/22/2006	S	400	D	\$ 32.75	832		D

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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 13.525	11/22/2006	11/22/2006	M	2,500	01/22/2006 01/22/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 19.375	11/22/2006	11/22/2006	M	2,000	02/20/2006 02/20/2013	Common Stock	2,000
Stock Options	\$ 22.955	11/22/2006	11/22/2006	M	4,500	02/20/2005 02/24/2014	Common Stock	4,500

(Right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCLACHLIN DANIEL C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067			VICE PRESIDENT/ADMINISTRATION	

## Signatures

Lisa Wysocki by Power of Attorney for Daniel  
McLachlin

11/27/2006

\_\_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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