

SIEGEL MARK S
Form 4
May 08, 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 *
SIEGEL MARK S

2. Issuer Name and Ticker or Trading Symbol
PATTERSON UTI ENERGY INC
[PTEN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1801 CENTURY PARK
EAST, SUITE 1111

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

(Street)
LOS ANGELES, CA 90067

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock, \$0.01 par value per share ⁽¹⁾	05/06/2008		M		100,000	A \$ 7.925	397,000 D
Common Stock, \$0.01 par value per share ⁽¹⁾	05/06/2008		M		175,900	A \$ 13.195	572,900 D
	05/06/2008		S		305,900	D	267,000 D

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Common Stock, \$.01 par value per share					\$ 30.7267 <u>(2)</u>			
Common Stock, \$.01 par value per share	05/06/2008	S	541,548 <u>(3)</u>	D	\$ 30.7267 <u>(2)</u>	1,000,000	I	See footnote <u>(3)</u>

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 7.925	05/06/2008		M	100,000	07/20/2006 ⁽⁴⁾	07/19/2011	Common Stock	100,000
Stock Option (Right to Buy)	\$ 13.195	05/06/2008		M	175,900	07/18/2005 ⁽⁴⁾	07/17/2012	Common Stock	175,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL MARK S 1801 CENTURY PARK EAST SUITE 1111 LOS ANGELES, CA 90067	X		Chairman of the Board	

Signatures

By Gregory W. Pipkin pursuant to a Limited Power of Attorney filed with the SEC on 5/8/2008. /s/Gregory W. Pipkin

05/08/2008

__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).
- (1) Acquired upon exercise of option.
- (2) Weighted average price: Actual sales prices ranged from \$30.60 to \$31.175.
- (3) Shares owned by Remy Capital Partners III, L.P. Mr. Siegel is the sole stockholder of the general partner of Remy Capital Partners III, L.P.
- (4) Currently vested.

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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