

NABORS INDUSTRIES LTD

Form 3

February 26, 2003

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 3

INITIAL STATEMENT OF 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**

1. Name and Address of Reporting Person* SYRON, RICHARD F. <i>(Last) (First) (Middle)</i> C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD SUITE 1200 <i>(Street)</i> HOUSTON, TX 77067 <i>(City)</i> <i>(State)</i> <i>(Zip)</i>	2. Date of Event Requiring Statement <i>(Month/Day/Year)</i> 3/1/2003 	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i>
4. Issuer Name and Ticker or Trading Symbol NABORS INDUSTRIES LTD. (NBR) 	5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> ☒ Director ☐ 10% Owner ☐ Officer <i>(give title below)</i> ☐ Other <i>(specify below)</i>	
6. If Amendment, Date of Original <i>(Month/Day/Year)</i> 		
7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> ☒ Form Filed by One Reporting Person ☐ Form Filed by More than One Reporting Person		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

Table I Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

No securities
owned

Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
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Date Exer- cisable	Expi- ration Date	Title	Amount or Number of Shares
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Explanation of Responses:

/s/ RICHARD F. SYRON

02-25-03

 **Signature of Reporting
 Person

 Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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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