

MCLACHLIN DANIEL

Form 4

January 15, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/14/2008

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

(Street)  
HOUSTON, TX 77067

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction(A) or Disposed of (D)<br>Code (Instr. 3, 4 and 5) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 8) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |         |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|---------|
|                                       |                                         |                                                             | Code                                                                | V                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |         |
| Common<br>Stock                       | 01/14/2008                              | 01/14/2008                                                  | M                                                                   |                                                            | 2,250                                                                                                              | A                                                                    | \$<br>22.955                            | 3,735 D |
| Common<br>Stock                       | 01/14/2008                              | 01/14/2008                                                  | S                                                                   |                                                            | 550                                                                                                                | D                                                                    | \$ 28.12                                | 3,185 D |
| Common<br>Stock                       | 01/14/2008                              | 01/14/2008                                                  | S                                                                   |                                                            | 1,700                                                                                                              | D                                                                    | \$ 28.13                                | 1,485 D |

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**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| Stock<br>Options<br>(Right to<br>buy)               | \$ 22.955                                                          | 01/14/2008                              | 01/14/2008                                                  | M                                    | 2,250                                                                                                           | 10/14/2007 02/24/2014                                          | Common<br>Stock                                                     | 2,250                                     |

## Reporting Owners

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

## Signatures

Lisa Wysocki by Power of Attorney for Daniel  
McLachlin 01/15/2008

\_\_\_\_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).

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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