

NABORS INDUSTRIES LTD

Form 4

November 09, 2006

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
KOCH BRUCE

(Last) (First) (Middle)

**C/O NABORS CORPORATE
SERVICES, 515 WEST GREENS
ROAD**

(Street)

HOUSTON, TX 77067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**NABORS INDUSTRIES LTD
[NBR]**

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
CHIEF FINANCIAL OFFICER

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/07/2006	11/07/2006	M		12,500	A	\$ 13.525	19,752	D
Common Stock	11/07/2006	11/07/2006	S		12,500	D	\$ 31.21	7,252	D
Common Stock	11/08/2006	11/08/2006	M		30,000	A	\$ 22.775	37,252	D
Common Stock	11/08/2006	11/08/2006	S		12,000	D	\$ 31	25,252	D
	11/08/2006	11/08/2006	S		7,000	D	\$ 31.01	18,252	D

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Common
Stock

Common Stock	11/08/2006	11/08/2006	S	200	D	\$ 31.02	18,052	D
Common Stock	11/08/2006	11/08/2006	S	2,400	D	\$ 31.03	15,652	D
Common Stock	11/08/2006	11/08/2006	S	700	D	\$ 31.04	14,952	D
Common Stock	11/08/2006	11/08/2006	S	800	D	\$ 31.05	14,152	D
Common Stock	11/08/2006	11/08/2006	S	700	D	\$ 31.06	13,452	D
Common Stock	11/08/2006	11/08/2006	S	200	D	\$ 31.07	13,252	D
Common Stock	11/08/2006	11/08/2006	S	800	D	\$ 31.08	12,452	D
Common Stock	11/08/2006	11/08/2006	S	1,800	D	\$ 31.09	10,652	D
Common Stock	11/08/2006	11/08/2006	S	2,800	D	\$ 31.1	7,852	D
Common Stock	11/08/2006	11/08/2006	S	600	D	\$ 31.11	7,252	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 13.525	11/07/2006	11/07/2006	M	12,500	01/22/2006	01/22/2012	Common Stock

(Right to
buy)

Stock

Options
(Right to
buy)

\$ 22.775

11/08/2006

11/08/2006

M

30,000

12/04/2001

12/04/2010

Common
Stock

30,000

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director

10% Owner

Officer

Other

KOCH BRUCE
C/O NABORS CORPORATE SERVICES
515 WEST GREENS ROAD
HOUSTON, TX 77067

CHIEF
FINANCIAL
OFFICER

Signatures

Lisa Wysocki by Power of Attorney for Bruce
Koch

11/09/2006

**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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