

PRECISION DRILLING TRUST
Form 6-K
August 21, 2006

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Section 13a-16 or 15d-16 of the
Securities Exchange Act of 1934**

August 18, 2006

Commission File Number: 001-14534

Precision Drilling Trust
(Exact name of registrant as specified in its charter)

4200, 150 - 6th Avenue S.W.
Calgary, Alberta
Canada T2P 3Y7
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

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Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82- N/A

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Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PRECISION DRILLING TRUST
By its Administrator **PRECISION DRILLING CORPORATION**

Dated: August 18, 2006

By: /s/ Darren Ruhr

Name: Darren Ruhr
Title: Corporate Secretary

Exhibit

Title

1 PRESS RELEASE - PRECISION DRILLING TRUST CLOSES ACQUISITION OF OILFIELD CAMP
WASTEWATER TREATMENT BUSINESS

NEWS RELEASE

**PRECISION DRILLING TRUST CLOSES ACQUISITION
OF OILFIELD CAMP WASTEWATER TREATMENT BUSINESS**

Calgary, Alberta, Canada - August 18, 2006

Precision Drilling Trust (“Precision” or the “Trust”) announced today the closing of the acquisition of Terra Water Group Ltd. (“Terra Water”), a privately owned wastewater treatment business suited for oilfield camps and wellsite accommodation units. Terra Water will operate as a separate business unit within Precision’s Completion and Production segment. Terra Water is an Alberta based company that operates 40 wastewater treatment units for the traditional drilling rig camp market in western Canada. The cash purchase price was funded from existing working capital and available credit facilities.

“The acquisition represents a nice tuck-in service to Precision’s existing camp and wellsite unit rental businesses and will serve to further strengthen our diverse product offerings. Terra Water has quickly established itself as a leader in its market and we welcome the management and employees of Terra Water to the Precision family”, stated Gene Stahl, President and Chief Operating Officer for Precision Drilling Corporation, Administrator of the Trust.

Precision Drilling Trust is Canada’s largest energy services trust. Headquartered in Calgary, Alberta, Precision is the leading provider of energy services to the Canadian oil and gas industry. Precision provides customers with access to an extensive fleet of contract drilling rigs, service rigs, camps, snubbing units, wastewater treatment units and rental equipment backed by a comprehensive mix of technical support services and skilled, experienced personnel.

Precision is listed on the Toronto Stock Exchange under the trading symbol “PD.UN” and in U.S. dollars “PD.U” and on the New York Stock Exchange under the trading symbol “PDS”.

For further information please contact Gene Stahl, President and Chief Operating Officer of Precision Drilling Corporation, Administrator of Precision Drilling Trust, 4200, 150 - 6th Avenue S.W., Calgary, Alberta T2P 3Y7, Telephone (403) 716-4500, Fax (403) 264-0251; website: www.precisiondrilling.com.

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