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NABORS INDUSTRIES LTD
Form 8-K
March 02, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 24, 2005

Nabors Industries Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

000-49887
(Commission File Number)

(I.R.S.
Identifica

2nd Fl. International Trading Centre
Warrens
PO Box 905E
St. Michael, Barbados
(Address of principal executive
offices) (zip code)

Registrant's telephone number, including area code: (246) 421-9471

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities
Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the

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Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On February 24, 2005, the Compensation Committee of the Board of Directors of Nabors Industries Ltd. (the "Company") granted restricted stock awards and options to purchase the Company's common shares to certain of the Company's named executive officers (as defined in Item 402(a)(3) of Regulation S-K), as follows:

| Executive Officer | Number of Restricted Shares | Number of Option |
|----------------------|-----------------------------|------------------|
| Eugene M. Isenberg* | 100,000 | 350,000 |
| Anthony G. Petrello* | 50,000 | 175,000 |
| Bruce P. Koch** | 1,626 | 5,000 |
| Daniel McLachlin** | 325 | 1,000 |

* Restricted stock award shares vest in three equal installments beginning on the first anniversary date of the grant. All options to purchase common shares vest on June 1, 2005.

** Restricted stock award shares vest in four equal installments beginning on the first anniversary date of the grant. All options to purchase common shares vest on June 1, 2005.

The options to purchase the Company's common shares expire ten years from the date of the grant, vest on the schedule set forth above (or, if earlier, immediately prior to a change of control of the Company) and have an exercise price of \$57.65, the closing price of the Company's common shares on the American Stock Exchange on the date of the grant. The restricted stock awards and the options to purchase common shares are subject to the terms of the various plans under which they were granted and the individual restricted stock award and stock option agreements, forms of which are attached as Exhibits 10.01 through 10.04 and incorporated by reference herein. The Company intends to use such forms of restricted stock award and stock option agreements from time to time in connection with future awards to its named executive officers and others under all equity compensation plans adopted and maintained by the Company.

Item 9.01 Financial Statements and Exhibits.

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Exhibit 10.01 Form of Restricted Stock Award--Isenberg/Petrello
Exhibit 10.02 Form of Restricted Stock Award--Others
Exhibit 10.03 Form of Stock Option Agreement--Isenberg/Petrello
Exhibit 10.04 Form of Stock Option Agreement--Others

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SIGNATURES

Pursuant to the requirements 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.

NABORS INDUSTRIES LTD.

Date: March 2, 2005

By: /s/ Daniel McLachlin

Daniel McLachlin
Vice President-Administration & Secretary

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Exhibit Index

Exhibit 10.01 Form of Restricted Stock Award--Isenberg/Petrello
Exhibit 10.02 Form of Restricted Stock Award--Others
Exhibit 10.03 Form of Stock Option Agreement--Isenberg/Petrello
Exhibit 10.04 Form of Stock Option Agreement--Others

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