

NABORS INDUSTRIES LTD

Form 4

May 15, 2007

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 *
MCLACHLIN DANIEL

(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)
05/14/2007

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)
VICE PRESIDENT/ADMINISTRATION

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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/14/2007	05/14/2007	M	2,000	A \$ 19.375	3,485	D
Common Stock	05/14/2007	05/14/2007	M	2,250	A \$ 22.955	5,735	D
Common Stock	05/14/2007	05/14/2007	M	2,000	A \$ 28.825	7,735	D
Common Stock	05/14/2007	05/14/2007	S	1,800	D \$ 34.35	5,935	D
	05/14/2007	05/14/2007	S	1,600	D \$ 34.36	4,335	D

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Common
Stock

Common Stock	05/14/2007	05/14/2007	S	2,850	D	\$ 34.37	1,485	D
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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)		8.		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	\$ 19.375	05/14/2007	05/14/2007	M		2,000		02/20/2007	02/20/2013	Common Stock	2,000	\$
Stock Options (Right to buy)	\$ 22.955	05/14/2007	05/14/2007	M		2,250		02/20/2007	02/24/2014	Common Stock	2,250	\$
Stock Options (Right to buy)	\$ 28.825	05/14/2007	05/14/2007	M		2,000		06/01/2005	02/24/2015	Common Stock	2,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCLACHLIN DANIEL C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD	VICE PRESIDENT/ADMINISTRATION

HOUSTON, TX 77067

Signatures

Lisa Wysocki by Power of Attorney for Daniel
McLachlin

05/15/2007

__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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