

SCHMIDT HANS
Form 4/A
February 26, 2003

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| OMB APPROVAL |
| OMB Number: 3235-0287 |
| Expires: January 31, 2005 |
| Estimated average burden hours per response...0.5 |

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|---|---|---|
| <p>1. Name and Address of Reporting Person*</p> <p>SCHMIDT, HANS</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD SUITE 1200</p> <hr/> <p><i>(Street)</i></p> <p>HOUSTON, TX 77067</p> <hr/> <p><i>(City) (State) (Zip)</i></p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>NABORS INDUSTRIES LTD. (NBR)</p> <hr/> <p>4. Statement for Month/Day/Year</p> <p>02/2003</p> <hr/> <p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/> | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p> |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <i>(Instr. 3)</i> | 2. Transaction Date <i>(Month/Day/Year)</i> | 2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 3. Transaction Code <i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|---|--|--|--|---|---|--|---|
|---|--|--|--|---|---|--|---|

| Code V | Amount | (A) or (D) | Price |
|--------|--------|------------------|-------|
|--------|--------|------------------|-------|

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) | |
|---|--|---|---|-----------------------------------|---|-----|
| | | | | Code V | (A) | (D) |
| Stock Options (Right to buy) | \$38.75 | 02/20/03 | | A(1) | 35,000 | |
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

| 6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i> | 7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security <i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|--|---|--|--|--|--|
|--|---|--|--|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
|------------------|-----------------|--------------|----------------------------|---------|--------|---|
| 02/20/04 | 02/20/13 | Common Stock | 35,000 | \$38.75 | 35,000 | D |

Explanation of Responses:

NAME: SCHMIDT, HANS
 C/O NABORS CORPORATE SERVICES
 515 WEST GREENS ROAD
 SUITE 1200
 HOUSTON, TX 77067

STATEMENT FOR MONTH/YEAR: 02/2003

ISSUER NAME: NABORS INDUSTRIES LTD. (NBR)

NOTE: 1 The options vest in three (3) equal annual installments beginning on the first anniversary of the date of the grant.

/s/ HANS SCHMIDT

2/24/03

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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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