

NABORS INDUSTRIES LTD
Form 10-K/A
June 27, 2002

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The aggregate market value on June 24, 2002 of voting stock held by non-affiliates of the registrant was approximately \$4.7 billion.

The number of common shares, par value \$.001 per share, outstanding as of June 24, 2002 was 144,185,776.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K of Nabors Industries, Inc., a Delaware corporation ("Nabors Delaware"), for the fiscal year ended December 31, 2001 (the "Form 10-K") is filed by Nabors Industries Ltd., a Bermuda exempted company (the "Company"), as the successor registrant to Nabors Delaware pursuant to the merger of Nabors Delaware and a wholly owned Delaware merger subsidiary of the Company. The Company is filing this Amendment No. 1 to the Form 10-K to amend Exhibit 12 (Computation of Ratios of Earnings to Fixed Charges) to the Form 10-K in its entirety to give effect to the removal of undistributed income of equity investees from the earnings portion of the calculation. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Form 10-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Daniel McLachlin

Daniel McLachlin
Vice President

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Exhibit Index

Exhibit 12	Computation of Ratios of Earnings to Fixed Charges
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