NABORS INDUSTRIES LTD
Form 4
February 21, 2017

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETRELLO ANTHONY G

(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)
02/17/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CHAIRMAN, PRESIDENT & CEO

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 Code (Instr. 8)		4. Securities Acquired (A) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/17/2017		D[(1)]		126,081	D	$ 0	3,777,014	D	
Common Stock	02/17/2017		F[(2)]		79,646	D	$ 15.31	3,697,368	D	
Common Stock	02/17/2017		A[(3)]		381,424	A	$ 0	4,078,792	D	
Common Stock	02/20/2017		F[(4)]		1,809	D	$ 15.31	4,076,983	D	
	02/21/2017		F[(5)]		50,664	D		3,501,967	D	

Common Stock	$ 15.31			
Common Stock		5,484,481	I	Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETRELLO ANTHONY G C/O NABORS CORPORATE SERVICES 515 WEST GREENS ROAD HOUSTON, TX 77067	X		CHAIRMAN, PRESIDENT & CEO	

Signatures

/s/ Mark D. Andrews by Power of Attorney for Anthony G. Petrello	02/21/2017
**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).

(1) Represents the forfeiture of performance-based shares granted to Mr. Petrello on January 1, 2014 that were eligible to vest following the end of a three-year performance period (January 1, 2014 to December 31, 2016) based on the Company's relative total shareholder return

("TSR") against a peer group of companies. Upon grant, the maximum vesting amount was reported in Table I of Form 4. Effective February 17, 2017, the Compensation Committee of the Board of Directors determined that, based on the Company's relative TSR performance over the applicable performance period, 189,123 performance shares would vest and 126,081 performance shares would be forfeited.

(2) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 189,123 performance shares on February 17, 2017. The remaining shares were retained by the executive.

(3) These performance shares were earned pursuant to Mr. Petrello's employment agreement based upon the achievement of certain objectives for the year 2016 as determined by the Compensation Committee of the Board of Directors on February 17, 2017. The shares are scheduled to vest in three (3) equal annual installments beginning on the first anniversary of the date of the award.

(4) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 76,945 shares of restricted stock on February 20, 2017. The remaining shares were retained by the executive.

(5) Reflects the number of shares surrendered to satisfy the tax withholding on the vesting of 120,771 shares of restricted stock on February 21, 2017. The remaining shares were retained by the executive.

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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