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

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

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FORM 10-K/A  
AMENDMENT NO. 1  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

COMMISSION FILE NO. 000-49887

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NABORS INDUSTRIES LTD.  
(Exact name of registrant as specified in its charter)

BERMUDA  
(State of incorporation)

980363970  
(I.R.S. Employer Identification No.)

c/o THE CORPORATE SECRETARY LIMITED  
WHITE PARK HOUSE  
WHITEPARK ROAD  
BRIDGETOWN, BARBADOS  
(Address of principal executive offices)

N/A  
(Zip Code)

(246) 427-8617  
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
COMMON SHARES, \$.001 PAR VALUE PER SHARE	AMERICAN STOCK EXCHANGE, INC.

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained in this Form 10-K, and will not be contained, to the best

of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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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

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Daniel McLachlin  
Vice President

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Exhibit Index

Exhibit 12                      Computation of Ratios of Earnings to Fixed Charges

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