

NABORS INDUSTRIES LTD  
Form 8-K  
October 27, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported) October 26, 2010  
NABORS INDUSTRIES LTD.  
(Exact name of registrant as specified in its charter)**

**Bermuda**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-32657**  
(Commission File Number)

**98-0363970**  
(I.R.S. Employer  
Identification No.)

**Mintflower Place  
8 Par-La-Ville Road  
Hamilton, HM08  
Bermuda**  
(Address of principal executive offices)

**N/A**  
(Zip Code)

**(441) 292-1510**  
(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On October 26, 2010, Nabors Industries Ltd. (the Company) issued a press release announcing its results of operations for the third quarter and nine-month period ending September 30, 2010. A copy of that release is furnished herewith as Exhibit 99.1 in accordance with General Instruction B.2 to Form 8-K.

The press release furnished as an exhibit to this report includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by the Company from time to time in its filings with the Securities and Exchange Commission. As a result of these factors, the Company's actual results may differ materially from those indicated or implied by such forward-looking statements.

The Company also presented in the press release non-GAAP financial measures under Regulation G. The Company presented its adjusted net income (loss) and adjusted income (loss) derived from operating activities for all periods presented in the release. The components of adjusted net income (loss) and adjusted income (loss) derived from operating activities are computed by using amounts that are determined in accordance with accounting principles generally accepted in the United States of America (GAAP). Adjusted net income is computed by adding the adjustments of goodwill and intangible asset impairment charges; full-cost ceiling-test writedowns from U.S., international and Canadian oil and gas joint ventures; impairment charges to oil and gas properties from the wholly owned Ramshorn business unit; impairment charges to long-lived assets across multiple business units; other-than-temporary impairments to available-for-sale securities; a noncash stock compensation charge; acquisition-related charges; and other non-operational items; and then subtracting the tax benefit related to these adjustments. Adjusted income (loss) derived from operating activities is computed by subtracting direct costs, general and administrative expenses, depreciation and amortization, and depletion expense from Operating revenues and then adding Earnings from unconsolidated affiliates. As part of our press release information, we have provided a reconciliation of adjusted net income and adjusted income (loss) derived from operating activities to income from continuing operations before income taxes, which is its nearest comparable GAAP financial measure. In addition, we provided a summary of the noncash charges recorded during each of the periods presented and their impact in calculating each of the non-GAAP financial measures.

The Company included its adjusted income (loss) derived from operating activities in the release because management evaluates the performance of our business units and the consolidated company based on several criteria, including adjusted income (loss) derived from operating activities, and because it believes this financial measure is an accurate reflection of the ongoing profitability of the Company. The Company included the adjusted net income number because management believes the non-GAAP financial measure to be more indicative of the Company's ongoing operating results and financial condition.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

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Exhibit No.	Description
99.1	Press Release issued by Nabors Industries Ltd. on October 26, 2010.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NABORS INDUSTRIES LTD.

Date: October 27, 2010

By: /s/ Mark D. Andrews  
Mark D. Andrews  
Corporate Secretary

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**EXHIBIT INDEX**

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