



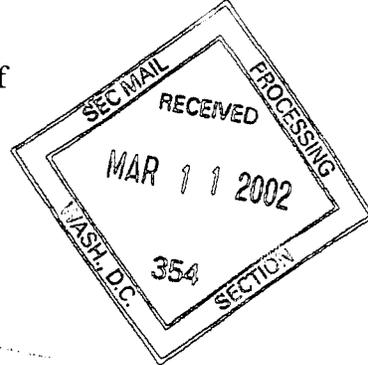
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

PE For March 8, 2002

~~Precision Drilling Corporation~~  
4200, 150 - 6th Avenue S.W.  
Calgary, Alberta  
Canada T2P 3Y7



(Indicated by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F)

Form 20-F \_\_\_\_\_ Form 40-F

(Indicated by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934)

Yes \_\_\_\_\_ No

(If "Yes" marked, indicate below the file number assigned to the registrant in connection with Rule 12g-3-2(b):82)

N/A

PROCESSED

MAR 13 2002

THOMSON  
FINANCIAL

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**PRECISION DRILLING CORPORATION**

March 7, 2002

**THE TORONTO STOCK EXCHANGE**

The Stock Exchange Tower 2 First Canadian Place 130 King Street West  
Toronto, Ontario M5X 1J2

**FAXED**

**ATTENTION:** Ms. Glenda Barbour, Corporate Reporting Officer



Dear Glenda:

**RE:** Precision Drilling Corporation Employee Stock Option Plan

According to our records and our letter dated February 6, 2002 the total number of stock options outstanding under the Employee Stock Option Plan as at January 31, 2002 was 4,551,768.

A reconciliation is as follows:

Outstanding as at January 31, 2002 4,551,768

- A- Options granted +163,800
- B - Options expired 0
- C - Options canceled due to change in employment status -38,000
- D - Options exercised -114,975

**Total options at February 28, 2002 4,398,793**

Stock Option Plan Pre-1996 closing balance at Feb 28/02	500
Stock Option Plan 1 closing balance at Feb 28/02	0
Stock Option Plan 2 closing reserve balance at Feb 28/02	0
Stock Option Plan 3 closing reserve balance at Feb 28/02	0
Stock Option Plan Third Amendment 1997 reserve balance at Feb 28/02	131,340
Stock Option Plan 2001 reserve balance at Feb 28/02	115,480
Stock Option Plan 2002 reserve balance at Feb 28/02	458,513

**TOTAL 705,833**

At February 28, 2002 there were 53,318,157 Common Shares issued and outstanding. All options granted have been granted pursuant to the terms and provisions of the Company's Stock Option Plan as approved by the shareholders, with the exception of Stock Option Plan 2002, which will be voted on by the Shareholders in May 2002.

If you should have any questions on the attached information, please do not hesitate to contact me.

Yours truly,

A handwritten signature in cursive script that reads 'Jan Campbell'.  
Jan Campbell  
Corporate Secretary

4200, 150 - 6th Avenue S.W.  
Calgary, Alberta, Canada T2P 3Y7  
Telephone: 403.716.4500  
Facsimile: 403.716.4869  
[www.precisiondrilling.com](http://www.precisiondrilling.com)

# OPTION REPORT FOR THE MONTH ENDED

Feb 28/02

## A. OPTIONS GRANTED

NAME	NO. OF OPTIONS	DATE GRANTED	OPTION PRICE	EXERCISE BEGINNING DATE	Plan #	EXPIRY DATE	

TOTAL 0

## B. OPTIONS EXPIRED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE Expired	EXPIRY DATE	Plan #		

TOTAL 0

## C. OPTIONS CANCELLED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE CANCELLED	EXPIRY DATE	Plan #		
Bob Miller	15000	\$33.500	Feb 28/02	Aug 31/04	4		
Tony Zapico	20,000	\$40.280	Feb 28/02	July 31/06	5		
Alex Tomczak	3,000	\$34.700	Feb 28/02	june 30/05	4		

TOTAL 38,000

D. OPTIONS EXERCISED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE GRANTED	XPIRY DAT	Exercise Date	ERCISE PRI	Plan #
Ken Franko	4,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$40.000	4
Jim Laye	500	\$25.500	June 16/98	July 31/03	Feb 1/02	\$40.000	4
Dave Schmelze	4,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$40.000	4
Randy Hayden	3,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$39.900	4
Rod Butcher	3,400	\$30.625	June 24/97	May 31/02	Feb 6/02	\$41.630	4
Rod Butcher	1,600	\$30.625	June 24/97	May 31/02	Feb 6/02	\$41.600	4
Ron Berg	12,000	\$34.500	aug 19/97	June 30/02	Feb 6/02	\$41.000	4
Doug white	2,500	\$34.500	Aug 19/97	June 30/02	Feb 7/02	\$42.250	4
Doug White	500	\$34.500	aug 19/97	June 30/02	Feb 7/02	\$42.300	4
Doug White	1,500	\$33.500	Sept 4/99	July 31/04	Feb 7/02	\$42.300	4
David Hoogendoorn	2,000	\$30.625	June 24/97	May 31/02	Feb 7/02	\$42.500	4
Terry Sakamoto	500	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.000	4
Terry Sakamoto	500	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.030	4
Terry Sakamoto	2,000	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.000	4
James Blanke	450	\$33.500	Sept 4/99	July 31/04	Feb 14/02	\$40.100	4
Jan Campbell	1,600	\$30.625	June 24/97	May 31/02	Feb 18/02	\$40.100	4
Jan Campbell	400	\$30.625	June 24/97	May 31/02	Feb 18/02	\$40.110	4
Kevin Mitchelmore	2,000	\$30.625	June 24/97	May 31/02	Feb 19/02	\$40.000	4
Kevin Mitchelmore	2,000	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.000	4
Ken Franko	100	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.060	4
Ken Franko	1,600	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.050	4
Ken Franko	600	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.010	4
Ken Franko	1,700	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.000	4
Alec Tomczak	4,000	\$30.625	june 24/97	May 31/02	Feb 21/02	\$41.050	4
Jim Ashbaugh	3,750	\$25.500	June 16/98	July 31/03	Feb 21/02	\$41.350	4
Harold Zimmer	2,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$41.000	4
Rod Butcher	4,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$40.850	4
John jacobsen	10,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$41.000	4
Roland Chemali	400	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.740	4
Roland Chemali	1,000	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.700	4
Roland Chemali	1,700	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.460	4
Roland Chemali	1,900	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.410	4
Gordon Trefenanko	4,000	\$30.625	June 24/97	May 31/02	Feb 22/02	\$42.500	4
John Graham	1,200	\$34.500	aug 19/97	June 30/02	Feb 25/02	\$44.000	4
Yook Tong	4,000	\$23.775	Jan 1/97	Nov 30/02	Feb 25/02	\$44.000	3
Bob Sadoway	3,900	\$30.625	June 24/97	May 31/02	Feb 25/02	\$44.000	4
Bob Sadoway	100	\$30.625	June 24/97	May 31/02	Feb 25/02	\$44.020	4
Jim Garies	250	\$33.600	Oct 28/99	Jan 31/04	Feb 28/02	\$46.850	4
Dean Lindberg	2,000	\$35.600	Feb 9/00	July 31/05	Feb 26/02	\$45.000	4
Rolly Marks	1,000	\$34.500	aug 19/97	June 30/02	Feb 26/02	\$44.500	2
Rolly Marks	3,000	\$34.500	Aug 19/97	June 30/02	Feb 26/02	\$44.550	2
Bryan Walsh	3,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$45.000	4
David Hoogendoorn	2,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$45.500	4
Rod McBeth	4,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$44.900	4
Dean Miskiman	100	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.550	4
Dean Miskiman	500	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.550	4
Dean Miskiman	400	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.700	4

Brian Sadoway	3,000	\$30.625	June 24/97	May 31/02	Feb 27/02	\$44.930	4
Brian Sadoway	1,000	\$30.625	June 24/97	May 31/02	Feb 27/02	\$44.950	4
Dean Miskiman	1,000	\$25.500	June 16/98	July 31/03	Feb 28/02	\$47.200	4
Darcy Falardeau	650	\$25.500	June 16/98	July 31/03	Feb 28/02	\$47.750	4
Steve Morgan	300	\$33.500	Sept 4/99	July 31/04	Feb 28/02	\$47.300	4
John Danko	2,000	\$34.500	Aug 19/97	June 30/02	Feb 28/02	\$47.300	4
Wilf Leduc	375	\$40.250	Nov 14/00	Oct 31/05	Feb 28/02	\$47.250	5

**TOTAL**

**114,975**

**STOCK OPTION PLAN '0' (Previous Plans)**

A reconciliation is as follows:

Opening Stock Option Balance January 31, 2002 0

• **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE NUMBER
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Subtotal	+0
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• **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE NUMBER
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Subtotal	-0
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• **C - Options cancelled due to change in employment status**

Subtotal	-0
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• **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE NUMBER
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Subtotal	-0
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Closing Stock Option Plan Balance (Feb 28/02) 0

**SUMMARY**

Opening Balance Stock Option Plan 0	826,222
Additional Listings Under Plan	0
Stock Options Granted to date	-41,000
Stock Options Cancelled to date	+41,000
Stock Options Expired to date	+0
Stock Options Exercised to date	-710,322

Balance of Stock Option Plan '0' as of Feb 28/02 **115,900**

**STOCK OPTION PLAN [1]"**

A reconciliation is as follows:

Opening Stock Option Balance (Jan 31/02) 17,574

- **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal  
0

- **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal  
0

- **C - Options cancelled due to change in employment status**

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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Subtotal -0

- **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal -0

Closing Stock Option Plan Balance (Feb 28/02) 17,574

**SUMMARY**

Opening Balance Stock Option Plan 1	436,266
Additional Listings Under Plan	0
Stock Options Granted to date	-33,574
Stock Options Cancelled to date	+16,000
Stock Options Expired to date	0
Stock Options Exercised to date	-418,692

Balance of Stock Option Plan '1' as of Feb 28/02 0

**STOCK OPTION PLAN [2]**

A reconciliation is as follows:

Opening Stock Option Balance (Jan 31/02) 174,012

● **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal +0

● **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal 0

● **C - Options cancelled due to change in employment status**

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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-0

● **D - Options exercised**

Name	#	Date Granted	Expiry	Exercise Date	Price
Rolly Marks	4000	Aug 19/97	June 30/02	Feb 26/02	\$34.50

Subtotal -4,000

Closing Stock Option Plan Balance (Feb 28/02) 170,012

**SUMMARY**

Opening Balance Stock Option Plan 2	1,297,512
Additional Listings Under Plan	0
Stock Options Granted to date	-689,512
Stock Options Cancelled to date	+519,500
Stock Options Expired to date	0
Stock Options Exercised to date	-1,127,500

Balance of Stock Option Plan '2' as of Feb 28/02 0

**STOCK OPTION PLAN [3"**

A reconciliation is as follows:

Opening Stock Option Balance (Jan 31/02) 245,027

- **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal				+0
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- **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal				0
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- **C - Options cancelled due to change in employment status**

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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Subtotal				-0
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- **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Feb 25/02	Yook Tong	Jan 1/97	23.775	4000
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Subtotal				-4000
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Closing Stock Option Plan Balance (Jan 31/02) 241,027

**SUMMARY**

Opening Balance Stock Option Plan 3	593,488
Additional Listings Under Plan	0
Stock Options Granted to date	-280,227
Stock Options Cancelled to date	+39,200
Stock Options Expired to date	0
Stock Options Exercised to date	-352,461

Balance of Stock Option Plan '3' as of Feb 28/02 0

**THIRD AMENDMENT TO STOCK OPTION PLAN 1997 (4C)**

A reconciliation is as follows:

Opening Stock Option Balance (Jan 31/02) 2,372,605

● **A- Options granted**

NAME	Number	DATE OF GRANT	PRICE	
<b>Subtotal</b>				+0

● **B - Options expired**

DATE	NAME	NUMBER	PRICE	
<b>Subtotal</b>				0

● **C - Options cancelled due to change in employment status**

NAME	Number	PRICE	DATE CANCELED	
Bob Miller	150,000	33.50	Feb 28/02	
Alec Tomzack	5,000	34.70	Feb 28/02	
<b>Subtotal</b>				-18,000

● **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
See Schedule 'A'				-106,600

Closing Stock Option Plan Balance (Feb 28/02) 2,248,005

**SUMMARY**

Opening Balance Stock Option Plan 1997	1,116,436
Additional Listings Under Plan	+731,476
Additional Listing Under Plan	+800,197
Additional Listings Under Plan	+691,417
Stock Options Granted to date	-3,225,731
Stock Options Cancelled to date	+977,726
Stock Options Expired to date	0
Stock Options Exercised to date	-960,181

Balance of Third Amendment Stock Option Plan 1997 as of Feb 28/02 131,340

**SCHEDULE 'A'**

NAME	NO. OF OPTIONS	OPTION PRICE	DATE GRANTED	XPIRY DAT	Exercise Date	ERCISE PRI	Plan #
Ken Franko	4,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$40.000	4
Jim Laye	500	\$25.500	June 16/98	July 31/03	Feb 1/02	\$40.000	4
Dave Schmelze	4,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$40.000	4
Randy Hayden	3,000	\$30.625	June 24/97	May 31/02	Feb 1/02	\$39.900	4
Rod Butcher	3,400	\$30.625	June 24/97	May 31/02	Feb 6/02	\$41.630	4
Rod Butcher	1,600	\$30.625	June 24/97	May 31/02	Feb 6/02	\$41.600	4
Ron Berg	12,000	\$34.500	aug 19/97	June 30/02	Feb 6/02	\$41.000	4
Doug white	2,500	\$34.500	Aug 19/97	June 30/02	Feb 7/02	\$42.250	4
Doug White	500	\$34.500	aug 19/97	June 30/02	Feb 7/02	\$42.300	4
Doug White	1,500	\$33.500	Sept 4/99	July 31/04	Feb 7/02	\$42.300	4
David Hoogendoorn	2,000	\$30.625	June 24/97	May 31/02	Feb 7/02	\$42.500	4
Terry Sakamoto	500	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.000	4
Terry Sakamoto	500	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.030	4
Terry Sakamoto	2,000	\$30.625	June 24/97	May 31/02	Feb 7/02	\$40.000	4
James Blanke	450	\$33.500	Sept 4/99	July 31/04	Feb 14/02	\$40.100	4
Jan Campbell	1,600	\$30.625	June 24/97	May 31/02	Feb 18/02	\$40.100	4
Jan Campbell	400	\$30.625	June 24/97	May 31/02	Feb 18/02	\$40.110	4
Kevin Mitchelmore	2,000	\$30.625	June 24/97	May 31/02	Feb 19/02	\$40.000	4
Kevin Mitchelmore	2,000	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.000	4
Ken Franko	100	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.060	4
Ken Franko	1,600	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.050	4
Ken Franko	600	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.010	4
Ken Franko	1,700	\$30.625	June 24/97	May 31/02	Feb 20/02	\$40.000	4
Alec Tomczak	4,000	\$30.625	june 24/97	May 31/02	Feb 21/02	\$41.050	4
Jim Ashbaugh	3,750	\$25.500	June 16/98	July 31/03	Feb 21/02	\$41.350	4
Harold Zimmer	2,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$41.000	4
Rod Butcher	4,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$40.850	4
John jacobsen	10,000	\$30.625	June 24/97	May 31/02	Feb 21/02	\$41.000	4
Roland Chemali	400	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.740	4
Roland Chemali	1,000	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.700	4
Roland Chemali	1,700	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.460	4
Roland Chemali	1,900	\$33.500	Sept 4/99	July 31/04	Feb 22/02	\$42.410	4
Gordon Trefenanko	4,000	\$30.625	June 24/97	May 31/02	Feb 22/02	\$42.500	4
John Graham	1,200	\$34.500	aug 19/97	June 30/02	Feb 25/02	\$44.000	4
Bob Sadoway	3,900	\$30.625	June 24/97	May 31/02	Feb 25/02	\$44.000	4
Bob Sadoway	100	\$30.625	June 24/97	May 31/02	Feb 25/02	\$44.020	4
Jim Garies	250	\$33.600	Oct 28/99	Jan 31/04	Feb 28/02	\$46.850	4
Dean Lindberg	2,000	\$35.600	Feb 9/00	July 31/05	Feb 26/02	\$45.000	4
Bryan Walsh	3,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$45.000	4
David Hoogendoorn	2,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$45.500	4
Rod McBeth	4,000	\$30.625	June 24/97	May 31/02	Feb 26/02	\$44.900	4
Dean Miskiman	100	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.550	4
Dean Miskiman	500	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.550	4
Dean Miskiman	400	\$25.500	June 16/98	July 31/03	Feb 27/02	\$45.700	4
Brian Sadoway	3,000	\$30.625	June 24/97	May 31/02	Feb 27/02	\$44.930	4
Brian Sadoway	1,000	\$30.625	June 24/97	May 31/02	Feb 27/02	\$44.950	4
Dean Miskimani	1,000	\$25.500	June 16/98	July 31/03	Feb 28/02	\$47.200	4
Darcy Falardeau	650	\$25.500	June 16/98	July 31/03	Feb 28/02	\$47.750	4

Steve Morgan	300	\$33.500	Sept 4/99	July 31/04	Feb 28/02	\$47.300	4
John Danko	2,000	\$34.500	Aug 19/97	June 30/02	Feb 28/02	\$47.300	4

**TOTAL**

**106,600**

**STOCK OPTION PLAN 2001 (Plan Number 5)**

A reconciliation is as follows:

Opening Stock Option Balance (Jan 31/02) 1,309,700

• **A- Options granted**

Name	Date of Grant	Number	Price
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Subtotal +0

• **B - Options expired**

DATE	NAME	NUMBER	PRICE
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Subtotal

0

• **C - Options cancelled due to change in employment status**

NAME	Number	PRICE	DATE CANCELED
tony Zapico	20,000	\$40.28	Feb 28/02

Subtotal -20,000

• **D - Options exercised**

NAME	NUMBER	PRICE	DATE OF GRANT
Wilf Leduc	375	\$40.25	Nov 14/00

-375

Closing Stock Option Plan Balance (Feb 28/02) 1,289,325

**SUMMARY**

Opening Balance Stock Option Plan 5	1,405,180
Additional Listings Under Plan	+0
Stock Options Granted to date	-1,454,299
Stock Options Cancelled to date	+164,974
Stock Options Expired to date	0
Stock Options Exercised to date	-375

Balance of Stock Option Plan 5 as of Feb 28/02 115,480

**STOCK OPTION PLAN 2002 (Plan Number 6)**  
**(REQUIRES SHAREHOLDER APPROVAL)**

A reconciliation is as follows:

Opening Stock Option Balance ( Jan 31/02) 432,850

- **A- Options granted**

Name	Date of Grant	Number	Price
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Subtotal	+0
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- **B - Options expired**

DATE	NAME	NUMBER	PRICE
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Subtotal

0

- **C - Options cancelled due to change in employment status**

NAME	Number	PRICE	DATE CANCELED
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Subtotal

-0

- **D - Options exercised**

NAME	NUMBER	PRICE	DATE OF GRANT
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-0

Closing Stock Option Plan Balance (Feb 28/02) 432,850

**SUMMARY**

Opening Balance Stock Option Plan 6	891,363
Additional Listings Under Plan	+0
Stock Options Granted to date	-435,850
Stock Options Cancelled to date	+3,000
Stock Options Expired to date	0
Stock Options Exercised to date	-0

Balance of Stock Option Plan 6 as of Feb 28/02 458,513

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, thereunto duly authorized.

**PRECISION DRILLING CORPORATION**

Per:   
\_\_\_\_\_  
Jan Campbell  
Corporate Secretary

Date: March 8, 2002