

FORM 6-K

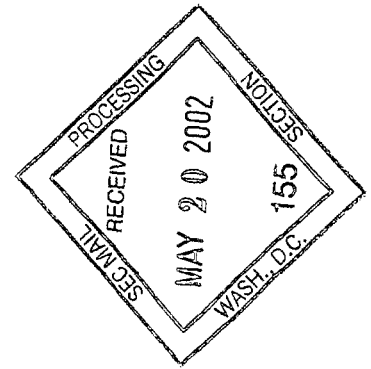
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



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

For May 15, 2002

PE
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)

NI/A

PROCESSED

MAY 24 2002

THOMSON
FINANCIAL

FORM 55-102F6

INSIDER REPORT

(See instructions on the back of this report)

Notice - Collection and Use of Personal Information: The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

PRECISION DRILLING CORPORATION

74022-D

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER

14 51 11 11

DATE OF LAST REPORT FILED

OR

IF INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER

CHANGE IN RELATIONSHIP FROM LAST REPORT

YES

NO

11

DAY / MONTH / YEAR

01/04/02

DAY / MONTH / YEAR

01/04/02

BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

SWARTOUT

GIVEN NAMES

HANK B.

NO. STREET

4200 150 - 6 AVENUE S.W.

APT

CITY

CALGARY

PROV.

AB

BUSINESS TELEPHONE NUMBER

403 - 716 - 4500

CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT

403 - 264 - 0251

YES

NO

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

☒ ALBERTA☒ ONTARIO☒ BRITISH COLUMBIA☒ QUÉBEC☒ MANITOBA☒ SASKATCHEWAN☒ NEWFOUNDLAND☒ N.B.☒ NOVA SCOTIA

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS (A), (D), (E) AND (F) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

(A) DESIGNATION OF CLASS OF SECURITIES

BALANCE OF CLASS OF SECURITIES ON LAST REPORT

1192593

14152

64152

14552

400,762

3982

(C) TRANSACTIONS

NATURE

NUMBER VALUE ACQUIRED

NUMBER VALUE DISPOSED OF

UNIT PRICE / EXERCISE PRICE

\$ US

DATE

DAY / MONTH / YEAR

14/05/02

14/05/02

14/05/02

14/05/02

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BOX 6. REMARKS

ATTACHMENT ☐ YES ☒ NO

This form is used as a uniform report for the insider reporting requirements under all provincial securities Acts. The terminology used is generic to accommodate the various Acts.

CORRESPONDENCE ☒ ENGLISH ☐ FRENCH

KEEP A COPY FOR YOUR FILE

BCSC 55-102F6 Rev. 2001 / 6 / 25

VERSION FRANÇAISE DISPONIBLE SUR DEMANDE

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

BOX 7. SIGNATURE

NAME (BLOCK LETTERS)

HANK B. SWARTOUT

SIGNATURE

14/05/02

DATE OF THE REPORT

DAY / MONTH / YEAR

15/05/02

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 M. Campbell
Corporate Secretary

Date: May 15, 2002

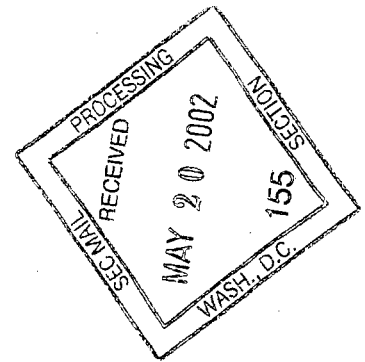
PRECISION DRILLING CORPORATION

May 15, 2002



Precision Drilling

SECURITIES AND EXCHANGE COMMISSION
450 - 5th Street N.W.
Washington, D.C.
20549



SENT BY FEDERAL EXPRESS

Dear Sirs:

**RE: Precision Drilling Corporation
Insider Trading Report – Hank B. Swartout**

On behalf of Precision Drilling Corporation, (the "Company"), enclosed please find 8 copies of the Insider Trading Report filed on behalf of Hank B. Swartout dated May 15, 2002.

Please acknowledge receipt of the enclosed by stamping the attached copy of this letter and returning it to the undersigned in the enclosed, self-addressed, stamped envelope.

If you have any questions regarding the above, please do not hesitate to call me at (403) 716-4517.

Yours truly,
PRECISION DRILLING CORPORATION

Jan Campbell
Corporate Secretary

enclosed

cc: New York Stock Exchange c/w 1 manually signed copy
Edwin S. Maynard - Paul, Weiss, Rifkind, Wharton & Garrison