

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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FILER

READING & BATES CORP

CIK: **82329** | IRS No.: **730642271** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-50565** | Film No.: **94505977**
SIC: **1381** Drilling oil & gas wells

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HOUSTON TX 77079
7134965000

SUPPLEMENT NUMBER 1 TO PROSPECTUS DATED OCTOBER 20, 1993

READING & BATES CORPORATION

31,533,614 Shares

Common Stock

The Prospectus dated October 20, 1993 is hereby supplemented by the addition of the following information under the caption "SELLING STOCKHOLDERS" therein.

SELLING STOCKHOLDERS

R&B Investment Partnership, L.P. (the "Partnership") has informed the Company that it has (i) sold 7,698,657 Shares owned by it pursuant to the Registration Statement in negotiated off-exchange transactions to 12 separate entities and (ii) transferred 37,211 Shares, 3,487,296 Shares and 130,215 Shares in private transactions to WHR Management Company, L.P. ("WHR"), the general partner of the Partnership, Whitman Heffernan & Rhein Workout Fund, L.P. ("Workout"), a limited partner of the Partnership, and R&B Investment Partnership II, L.P. (the "Partnership II"), a limited partner of the Partnership, respectively. The Partnership has informed the Company that WHR is the general partner of the Partnership, Workout and the Partnership II. As of February 9, 1994, Shares held by the Partnership, WHR, Workout and the Partnership II and registered for resale under the Registration Statement were as follows:

<TABLE>
<CAPTION>

Selling Stockholder	Number of shares beneficially owned	Number of shares which may be offered pursuant to this Prospectus	Number of shares beneficially owned if all shares are sold	Percent of total shares outstanding beneficially owned upon completion of offering
<S> R&B Investment Partnership, L.P.	<C> 178,668	<C> 178,668	<C> 0	<C> *
WHR Management Company, L.P.	127,211	127,211	0	*
Whitman Heffernan	3,487,296	3,487,296	0	*

& Rhein Workout
Fund, L.P.

R&B Investment Partnership II, L.P.	130,215	130,215	0	*
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The date of this Prospectus Supplement is February 9, 1994.