

PRECISION DRILLING TRUST
Form 6-K
May 08, 2007

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Section 13a-16 or 15d-16 of the
Securities Exchange Act of 1934**

May 8, 2007

Commission File Number: 001-14534

Precision Drilling Trust
(Exact name of registrant as specified in its charter)

**4200, 150 - 6th Avenue S.W.
Calgary, Alberta
Canada T2P 3Y7**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

| | | | |
|------|-----------------------|------|----------------------------------|
| Form | <input type="radio"/> | Form | <input checked="" type="radio"/> |
| 20-F | | 40-F | |

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby

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furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

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Pursuant to the requirements of Section 12 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 TRUST
By its Administrator **PRECISION DRILLING CORPORATION**

Dated: May 8, 2007

By: /s/ Darren Ruhr

Name: Darren Ruhr
Title: Corporate Secretary

Exhibit

Title

1 HANK SWARTOUT EXECUTIVE CHAIRMAN OF PRECISION DRILLING CORPORATION ANNOUNCES
RETIREMENT

NEWS RELEASE

**HANK SWARTOUT EXECUTIVE CHAIRMAN OF PRECISION DRILLING CORPORATION
ANNOUNCES RETIREMENT**

Calgary, Alberta, Canada - May 8, 2007

Hank Swartout, Executive Chairman of Precision Drilling Corporation (“Precision” or the “Company”), Administrator of Precision Drilling Trust, has announced that he intends to retire as Executive Chairman and as a Director of Precision later this year.

The Board of Directors of Precision (the “Board”) announces that Mr. Swartout’s retirement is a continuation of a mutual transition and succession plan. The Board has embarked on a process to recruit a Chief Executive Officer (“CEO”) and Mr. Swartout has indicated that he will stay on as Executive Chairman during the interim period until a CEO has been appointed. Mr. Gene Stahl, President and Chief Operating Officer of Precision, has advised that he will not be putting his name forward as a candidate for the CEO position. Mr. Stahl will continue on in his current role and is fully supportive of the search process. At the time of Mr. Swartout’s retirement, it is intended that the Board will appoint an independent Chairman.

“Under Hank’s leadership, Precision has grown from being a small operator with three drilling rigs to become the largest oilfield service provider in Canada. His contributions to both the Company and the industry have been significant and his vision, guidance and leadership have led Precision to become a true Canadian success story,” said Robert Phillips, Precision’s Lead Director, speaking on behalf of the Board. “We would like to thank Hank for his many years of dedicated service and the time he has given us to transition Company leadership. We expect the process to be seamless for our employees, customers and unitholders.”

Precision Drilling Trust is Canada’s largest energy services trust and the leading provider of energy services to the Canadian oil and gas industry. Precision provides customers with access to an extensive fleet of contract drilling rigs, service rigs, camps, snubbing units, wastewater treatment units and rental equipment backed by a comprehensive mix of technical support services and skilled, experienced personnel.

Precision Drilling Trust is listed on the Toronto Stock Exchange under the trading symbol “PD.UN” and on the New York Stock Exchange under the trading symbol “PDS”.

For further information please contact Darren Ruhr, Vice President, Corporate Services and Corporate Secretary of Precision Drilling Corporation, Administrator of Precision Drilling Trust, 4200, 150 - 6th Avenue S.W., Calgary, Alberta T2P 3Y7, Telephone (403) 716-4500, Fax (403) 264-0251; website: www.precisiondrilling.com.

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