

PRECISION DRILLING TRUST
Form 6-K
January 21, 2009

**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
January 21, 2009**

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 20-F Form 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):

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):

Indicate 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 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 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: January 21, 2009

By: /s/ Darren Ruhr
Name: Darren Ruhr
Title: Corporate Secretary

INDEX TO EXHIBITS

**Exhibit
Number**

Description of Exhibit

- | | |
|---|--|
| 1 | Credit Agreement among Precision Drilling Trust, Precision Drilling Corporation, HSBC Bank Canada, the Toronto-Dominion Bank, Deutsche Bank Securities, Inc., and Royal Bank of Canada dated December 23, 2008. |
| 2 | Bridge Credit Agreement among Precision Drilling Trust, Precision Drilling Corporation, HSBC Bank USA National Association, Royal Bank of Canada and Deutsche Bank AG Cayman Islands Branch dated December 23, 2008. |