

PRECISION DRILLING TRUST
Form 6-K
October 20, 2006

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**

October 20, 2006

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).

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: October 20, 2006

By: /s/ Darren Ruhr

Name: Darren Ruhr
Title: Corporate Secretary

Exhibit

Title

1 PRESS RELEASE - PRECISION DRILLING TRUST ANNOUNCES FOURTH QUARTER MONTHLY DISTRIBUTIONS AT CDN\$0.31 PER TRUST UNIT

NEWS RELEASE

**PRECISION DRILLING TRUST
ANNOUNCES FOURTH QUARTER MONTHLY DISTRIBUTIONS
AT CDN\$0.31 PER TRUST UNIT**

Calgary, Alberta, Canada - October 20, 2006

Precision Drilling Trust (“Precision”) announced today that its Board of Trustees has set the distribution policy for the fourth quarter of 2006 at the same rate as in the third quarter, Cdn\$0.31 per trust unit per month. These monthly payments also will be made to holders of Class B limited partnership units of Precision Drilling Limited Partnership.

The Cdn\$0.31 per unit cash distribution for October 2006 will be payable on November 15, 2006 to unitholders of record on October 31, 2006. The ex-distribution date is October 27, 2006. The payment of Cdn\$0.31 per unit also will be made to holders of Class B limited partnership units of Precision Drilling Limited Partnership using the same record date and payment date.

An announcement of any special distribution entitlement for 2006, pursuant to the Declaration of Trust, will be made by December 18, 2006.

A Distribution Reinvestment Plan (the “Plan”) is available for Canadian resident holders of trust units of Precision. A copy of the Plan is available on Precision’s website at www.precisiondrilling.com and detailed information regarding enrolment in the Plan can be obtained from Computershare Trust Company of Canada at 1-800-564-6253 for registered unitholders. Non-registered unitholders should contact their individual investment agent or broker.

Precision 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 in U.S. dollars “PD.U” and on the New York Stock Exchange under the trading symbol “PDS”.

For further information please contact Doug Strong, Chief Financial Officer 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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