

TISCH JAMES S
Form 4
February 14, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TISCH JAMES S

2. Issuer Name and Ticker or Trading Symbol
DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
667 MADISON AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

NEW YORK, NY 10021

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/09/2007		M		20,000	A	\$ 43.03
Common Stock	02/09/2007		S		20,000	D	\$ 86.15
Common Stock	02/09/2007		M		6,250	A	\$ 38.94
Common Stock	02/09/2007		S		6,250	D	\$ 86.15
Common Stock	02/09/2007		M		6,250	A	\$ 33.51

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Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	6,250	A	\$ 24.6	6,250	D
Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	6,250	A	\$ 30.53	6,250	D
Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 29.33	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 29.2	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 19.88	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 21.93	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 19.78	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 21.23	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 19.08	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 20.77	5,625	D
	02/09/2007	S	5,625	D		0	D

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Common Stock						\$ 86.15		
Common Stock	02/09/2007		M	3,750	A	\$ 22.49	3,750	D
Common Stock	02/09/2007		S	3,750	D	\$ 86.15	0	D
Common Stock	02/09/2007		M	3,750	A	\$ 23.65	3,750	D
Common Stock	02/09/2007		S	3,750	D	\$ 86.15	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 43.03	02/09/2007		M	20,000	05/16/2001 ⁽¹⁾	05/16/2010	Common Stock	20,000
Stock Option (right to buy)	\$ 38.94	02/09/2007		M	6,250	04/12/2002 ⁽²⁾	04/12/2011	Common Stock	6,250
Stock Option (right to buy)	\$ 33.51	02/09/2007		M	6,250	04/12/2002 ⁽²⁾	07/02/2011	Common Stock	6,250
Stock Option (right to buy)	\$ 24.6	02/09/2007		M	6,250	04/12/2002 ⁽²⁾	10/01/2011	Common Stock	6,250

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Stock Option (right to buy)	\$ 30.53	02/09/2007	M	6,250	04/12/2002 ⁽²⁾	01/02/2012	Common Stock	6,250
Stock Option (right to buy)	\$ 29.33	02/09/2007	M	7,500	04/15/2003 ⁽³⁾	04/15/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 29.2	02/09/2007	M	7,500	04/15/2003 ⁽³⁾	07/01/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 19.88	02/09/2007	M	7,500	04/15/2003 ⁽³⁾	10/01/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 21.93	02/09/2007	M	7,500	04/15/2003 ⁽³⁾	12/31/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 19.78	02/09/2007	M	5,625	04/22/2004 ⁽⁴⁾	04/22/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 21.23	02/09/2007	M	5,625	04/22/2004 ⁽⁴⁾	07/01/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 19.08	02/09/2007	M	5,625	04/22/2004 ⁽⁴⁾	10/01/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 20.77	02/09/2007	M	5,625	04/22/2004 ⁽⁴⁾	12/31/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 22.49	02/09/2007	M	3,750	05/18/2005 ⁽⁶⁾	05/18/2014	Common Stock	3,750
Stock Option (right to buy)	\$ 23.65	02/09/2007	M	3,750	05/18/2005 ⁽⁶⁾	07/01/2014	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TISCH JAMES S 667 MADISON AVE NEW YORK, NY 10021		X	Chief Executive Officer	

Signatures

/s/ William C. Long Attorney-in-Fact for James S.
Tisch

02/14/2007

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vested in four equal annual installments on May 16, 2001, 2002, 2003 and 2004.
- (2) The options vested in four equal annual installments on April 12, 2002, 2003, 2004 and 2005.
- (3) The options vested in four equal annual installments on April 15, 2003, 2004, 2005 and 2006.
- (4) The options vested in three equal annual installments on April 22, 2004, April 22, 2005 and April 22, 2006.
- (5) The options vest on April 22, 2007.
- (6) The options vested in two equal annual installments on May 18, 2005 and 2006.
- (7) The options vest in two equal annual installments beginning on May 18, 2007.

Remarks:

Form 1 of 2 dated February 14, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.