

DIAMOND OFFSHORE DRILLING INC

Form 4

March 23, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOEWS CORP

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 AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2005

____ Director ____ ☒ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10021

(City) (State) (Zip)

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

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 (D) Price | | | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code (Instr. 3, 4, and 5) | 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) |
|---------------------------------------|------------------------------|---|---|--|---|--|
| | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | V | (A) | (D) | Date Exercisable | Expiration Date |
|---|------------------------------------|-----------------------|--------------------|---|---------------|-----|---------------------|--------------------|
| 3-1/8% Exchangeable Subord. Notes due 2007 (right to buy) | <u>(1)</u> | 03/22/2005 <u>(1)</u> | J <u>(1)</u> | | 1,150,000,000 | | <u>(1)</u> | <u>(1)</u> |
| 3-1/8% Exchangeable Subord. Notes due 2007 (right to buy) | <u>(1)</u> | 03/22/2005 <u>(1)</u> | J <u>(1)</u> | | 1,150,000,000 | | <u>(1)</u> | <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LOEWS CORP 667 MADISON AVENUE NEW YORK, NY 10021 | | | X | |

Signatures

Loews Corporation By: /s/ Gary W.
Garson 03/22/2005

__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 3-1/8% Exchangeable Subordinated Notes due 2007 (the "Notes") were issued by the reporting person, have a final stated maturity on September 15, 2007 and are currently redeemable at the option of the reporting person at a redemption price of 100.9375% of the principal amount pursuant to the terms of the Notes. On the transaction date, the reporting person issued an irrevocable notice to so redeem all \$1,150,000,000 principal amount of outstanding Notes on April 21, 2005. Prior to maturity or redemption, the Notes are exchangeable at the option of the Note holders for issuer common stock at the rate of 15.3757 shares per \$1,000 principal amount of Notes. Once the redemption is consummated, no Notes will remain outstanding.

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.