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ATWOOD OCEANICS INC

Form 8-K

March 02, 2005

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF EARLIEST EVENT REPORTED: March 2, 2005

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

Internal Revenue Service - Employer Identification No. 74-1611874

15835 Park Ten Place Drive, Houston, Texas, 77084
(281) 749-7800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 7.01 REGULATION FD DISCLOSURE

The ATWOOD FALCON is expected to complete its current drilling program for Sarawak Shell Berhad ("Shell") by mid-March 2005. Immediately upon completion of

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the Shell contract, the rig will be moved to Japan to commence a two well program for Japan Energy Development Co., Ltd. The drilling of these two wells could take until September 2005 to complete. The dayrate for the Japan work will be \$88,300 for all wells drilled, with a mobilization and demobilization fee of approximately \$1.9 million, respectively.

The ATWOOD EAGLE has commenced working under its drilling contract for Woodside Energy, Ltd. ("Woodside") which includes the drilling of four (4) firm wells with options to drill three (3) additional wells off the coast of Australia. Upon completion of the Woodside drilling program, the rig will return to work for BHP Billiton Petroleum ("BHP") to drill one (1) firm well with an option to drill one (1) additional well. If all of the option wells are drilled, the combined drilling programs could extend into November 2005. The dayrate for the Woodside work ranges from \$89,000 to \$109,000 depending on water depths of wells drilled. The dayrate for the BHP work is approximately \$150,000.

The ATWOOD HUNTER continues to work under its sixteen (16) wells drilling program for Burullus Gas Co. ("Burullus"). This drilling program is expected to take until September 2005 to complete. Immediately upon completion of the current drilling program, the rig will commence an estimated 30 days equipment upgrade to enable the rig to have the capability of drilling high pressure wells (15,000 P.S.I.). Upon completion of the upgrade, the rig will commence drilling two (2) firm wells for Burullus off the coast of Egypt, which is estimated to take 270 days to complete. The current dayrate is \$62,400 which will apply during the 30-day upgrade plus Burullus will pay a lump sum fee of \$1.5 million for the upgrade. After the equipment upgrade, the dayrate will increase to \$125,000 during the drilling of the two firm wells.

The SEAHAWK has completed its drilling commitment with Sarawak Shell Berhad. The rig is in the process of preparing to move to a dockside location in Malaysia and is expected to be off dayrate from mid-March 2005 through April 2005. The rig is expected to return to work in Malaysia in May 2005 at a dayrate of \$50,000 for a contract that should extend until the rig commences preparation for its contract commitment in 2006 for Amerada Hess Equatorial Guinea, Inc. ("Hess") off the coast of Equatorial Guinea. The Hess contract is for a firm period of 730 days with four options of 180 days each. The contract provides for a base operating dayrate of \$68,430.

The ATWOOD SOUTHERN CROSS continues to work under its contract with Daewoo International Corporation ("Daewoo"), which now includes the drilling of three (3) firm wells after Daewoo exercised its option. This drilling program is expected to take until May/June 2005 to complete. This contract provides for a dayrate of \$35,000 for the first two wells and \$40,000 for the last well. Additional work, following the Daewoo contract is being pursued in Southeast Asia and the Mediterranean as well as other areas of the world.

The RICHMOND is currently drilling the sixth well under its contract with Helis Oil & Gas Company ("Helis"), which now includes ten (10) firm wells after Helis exercised its most recent option. Helis has also been granted four additional option wells. The dayrate for the sixth well is \$30,000, with the dayrate for wells 7 and 8 being \$32,500 and wells 9 and 10 being \$39,500. The dayrate for the four option wells is \$45,000. The drilling of the current 10-wells firm program is expected to take until July 2005 to complete and if the option wells are drilled, the drilling program could extend into November 2005.

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Additional information with respect to the Company's Contract Status Summary at March 2, 2005 is attached hereto as Exhibit 99.1, which is being furnished in accordance with rule 101(e)(1) under Regulation FD and should not be deemed to be filed.

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ITEM 9.01 EXHIBITS

EXHIBIT NO.99.1

EX-99.1 Contract Status Summary at March 2, 2005

Statements contained in this report with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors; the Company's dependence on the oil and gas industry; the risks involved in the construction of a rig; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; risks associated with a possible disruption in operations due to a war with Iraq; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company's annual report on Form 10-K for the year ended September 30, 2004, filed with the Securities and Exchange Commission.

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SIGNATURES

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 hereunto duly authorized.

ATWOOD OCEANICS, INC.
(Registrant)

/s/ James M. Holland
James M. Holland
Senior Vice President

DATE: March 2, 2005

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
EX-99.1	Contract Status Summary at March 2, 2005

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EXHIBIT 99.1 ATWOOD OCEANICS, INC. AND SUBSIDIARIES CONTRACT STATUS SUMMARY AT MARCH 2, 2005

NAME OF RIG ----- SEMISUBMERSIBLES - -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
ATWOOD FALCON	MALAYSIA	SARAWAK SHELL BERHAD ("SHELL")	The rig is expected to complete a drilling program for Shell by mid-2005. Upon completion of the Shell program, the rig will be moved to Japan to commence work on the Japan Energy Development program. The cost of these two wells is estimated at 2005 to complete.
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	The rig continues to work on a drilling program for Burullus. The rig will take until September 2005 to complete the current drilling program. Upon completion of the current drilling program, the rig will commence an estimated 180 day upgrade to enable the rig to drill high pressure wells. The completion of the upgrade will enable the rig to drill two (2) firm wells in Egypt, which is expected to be complete.
ATWOOD EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD. ("WOODSIDE")	The rig has commenced a drilling program to drill four (4) firm wells and three (3) additional wells off the coast of Australia. The drilling of the four firm wells is expected to take approximately four months. The drilling of the three option wells are drilled, which will extend into August 2005. The Woodside drilling program is for BHP Billiton Petroleum Australia (expected to take 30 days) and to drill one (1) additional well.
SEAHAWK	MALAYSIA		The rig has completed its contract with Sarawak Shell Berhad. The rig is preparing to move to a new contract and is expected to be off the rig through April 2005. The rig will work in Malaysia in May 2005 and extend until the rig commences its contract commitment in 2006. Equatorial Guinea, Inc. (EG) is for a firm period of 7 months and 180 days each.
ATWOOD SOUTHERN CROSS	MALAYSIA	DAEWOO INTERNATIONAL CORPORATION ("DAEWOO")	The rig is currently drilling a program after Daewoo exercises its option.

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program is expected to be complete. Additional work on the contract is being pursued in the Mediterranean as well as

SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased and converted to a tender-assessment rig. There are currently no other contracts for the rig is currently coldstacked.
CANTILEVER JACK-UPS - ----- VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2004, the rig was placed on a seventeen month program for the purpose of its right to terminate the contract with 60 days notice.
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently working for Hoang Long which includes (3) firm wells with options for additional wells. The combined expected duration for the option wells are drilled, another 200 days.
SUBMERSIBLE - ----- RICHMOND	UNITED STATES GULF OF MEXICO	HELIS OIL & GAS COMPANY ("HELIS")	The rig is currently drilling the Helis contract. Upon completion will have four (4) firm wells. Helis having an option to drill additional wells. The drilling of the option wells is expected to take until June 2005. The option wells are drilled and the contract is expected to extend to November 2005.
MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an independent drilling activity for the platforms managed by the Company. The maintenance of the two rigs is currently on program.