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ATWOOD OCEANICS INC
Form 8-K
May 26, 2004

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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: May 26, 2004

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

COMMISSION FILE NUMBER 1-13167

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1611874
(I.R.S. Employer Identification No.)

15835 Park Ten Place Drive
Houston, Texas
(Address of principal executive offices)

77084
(Zip Code)

Registrant's telephone number, including area code:
281-749-7800
N/A

(Former name or former address, if changed since last report.)
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EXHIBIT 99.1 PRESS RELEASE DATED MAY 26, 2004

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT MAY 26, 2004

ITEM 5.

On May 26, 2004, the Company announced that Sarawak Shell has reinstated a contract to utilize the ATWOOD FALCON to drill two firm wells with options to drill three additional wells offshore Malaysia. The dayrate for all wells drilled will vary with the water depth of the wells: \$83,300 for water depths in excess of 2,500 feet; \$68,300 for water depths between 1,000 feet and 2,500 feet and \$53,000 for water depths less than 1,000 feet. This drilling program should commence around August 1, 2004, with the drilling of the two firm wells expected to take approximately 60 days to complete. If all three option wells are drilled, the program could extend into December 2004.

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The Company also announced that Woodside Energy Ltd. ("Woodside") has awarded the ATWOOD EAGLE a contract to drill two firm wells, with an option to drill an additional well, offshore Australia; however, Woodside has the option to only drill one well in the event that due to an extension in the rigs current drilling program Woodside cannot drill both firm wells before the end of November 2004. The contract provides for a dayrate of \$89,000 for all wells drilled in up to 600 meters of water. This drilling program will commence immediately upon the rig completing its current drilling program for BHP Billiton Petroleum Pty. and Apache Energy Limited which is currently estimated to be in August 2004. The drilling of the two firm wells is estimated to take approximately 100 days to complete.

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD FALCON has completed its contract with Japan Energy Development and is currently mobilizing to China to drill one well for Husky Oil China Ltd. ("Husky"). The drilling of this well should be completed in June 2004. The Company is currently pursuing another one well program for the rig to fill the period from the completion of the Husky work in June 2004 to the commencement of the Sarawak Shell contract in August 2004.

In March 2004, the ATWOOD SOUTHERN CROSS commenced a drilling program for Murphy Sarawak Oil Company, Ltd. ("Murphy") in Malaysia. This program includes the drilling of two firm wells plus options to drill an additional four wells. Murphy has now exercised one option. The rig has commenced drilling of the second of the now three committed wells, with the current drilling program expected to extend into August 2004. The option well will have a dayrate of \$40,000. If the remaining three option wells are drilled, the program could extend into November 2004.

The RICHMOND is in the process of completing its current drilling program with Bois D'Arc Offshore Ltd. Immediately upon completion of this contract, the rig will commence a drilling contract with Helis Oil & Gas Company, L.L.C. ("Helis"), which initially included the drilling of four firm wells plus options to drill four additional wells. Helis has now assigned the first well to Applied Drilling Technology, Inc ("ADTI"). The drilling of the one well for ADTI and the three firm wells for Helis is expected to take around 120 to 150 days to complete and if all four option wells are drilled, the contract could extend to around 240 to 300 days in total.

Additional information with respect to the Company's Contract Status Summary at May 26, 2004 is attached hereto as Exhibit 99.2 which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and should not be deemed to be filed.

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 war; and governmental regulations and

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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, 2003, filed with the Securities and Exchange Commission.

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: May 26, 2004

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 99.1 | Press Release dated May 26, 2004 |
| 99.2 | Contract Status Summary at May 26, 2004 |

EXHIBIT 99.1

Houston, Texas
26 May 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston-based International Offshore Drilling Contractor - NYSE: ATW) announced today that Sarawak Shell has reinstated a contract to utilize the ATWOOD FALCON to drill two firm wells with options to drill three additional wells offshore Malaysia. The dayrate for all wells drilled will vary with the water depths of the wells: \$83,300 for water depths in excess of 2,500 feet; \$68,300 for water depths between 1,000 feet and 2,500 feet and \$53,000 for water depths less than 1,000 feet. This drilling program should commence around August 1, 2004 with the drilling of the two firm wells expected to take approximately 60 days to complete. If all three options wells

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are drilled, the program could extend into December 2004.

The Company also announced that Woodside Energy Ltd. has awarded the ATWOOD EAGLE a contract to drill two firm wells, with an option to drill one additional well, offshore Australia; however, Woodside has the option to only drill one well in the event that due to an extension in the rig's current drilling program Woodside cannot drill both firm wells before the end of November 2004. The contract provides for a dayrate of \$89,000 for all wells drilled in up to 600 meters of water. This drilling program will commence immediately upon the rig completing its current drilling program for BHP Billiton Petroleum Pty. and Apache Energy Limited which is currently estimated to be in August 2004. The drilling of the two firm wells is estimated to take approximately 100 days to complete.

Statements contained in this release 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 upgrade to the Company's rigs; competition; operating risks; risks involved in foreign operations; risks associated with possible disruptions in operations due to terrorism; 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, 2003, filed with the Securities and Exchange Commission.

Contact: Jim Holland
(281) 749-7804

EXHIBIT 99.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT MAY 26, 2004

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|------------------------|-----------------------------------|--|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | MOBILIZING TO CHINA | HUSKY OIL CHINA LTD. ("HUSKY") | The rig is being mobilize well program for Husky. should be completed in Ju 2004, the rig is committe program for Sarawak Shell of two firm wells, plus o additional wells, offshor the two firm wells is exp 60 days to complete, with extending into December 2 are drilled. |

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| | | | |
|------------------------------------|---------------------------------|--|---|
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the program for Burullus which plus options to drill six drilling of the ten firm around 400 days to complete wells are drilled, the cost approximately 550 days. |
| ATWOOD EAGLE | AUSTRALIA | BHP BILLITON PETROLEUM PTY. LTD. ("BHP") | BHP has recently exercised options. In this connection exercised their one option. With the options that have has three remaining firm and one outstanding option current four firm wells six days to complete. Immediate completion of its current will commence a drilling Ltd. This program includes wells which could take approximately complete and provides for additional well. In the drilling program for the Woodside is unable to drill end of November 2004, Wood its commitment to one firm |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | EMEPMI has given written terminate the current contract in progress on October 1, being pursued in Southeast of the world. |
| ATWOOD SOUTHERN CROSS | MALAYSIA | MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY") | In March 2004, the rig cost program which includes the plus options to drill an option well has now been process of completing the The drilling of the next August 2004. If the remaining drilled, the program could |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased conversion to a tender-asset SEAHAWK. There are currently rig is currently coldstack |
| CANTILEVER JACK-UPS - VICKSBURG | THAILAND | CHEVRON OFFSHORE (THAILAND) LIMITED ("CHEVRON") | In May 2004 the rig's contract Exploration & Production suspended and the rig moved drilling program for Chevron expected to take approximately complete, at which time, Malaysia whereby EMEPMI was contract. Upon reinstatement commitment will include the suspension period plus an for a total of seventeen 2004. Once EMEPMI recommen |

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ATWOOD BEACON

MALAYSIA

PETRONAS CARIGALI SDN.
BHD. ("PETRONAS")

retain its right to termi
providing 120 days notice

Upon the rig completing i
Petronas (estimated late
rig will be moved to Indo
program for Conoco Philli
includes the drilling of
to drill four additional
three firm wells is expec
complete, with any option
take 30 days each to comp
approval expected prior t

SUBMERSIBLE -
RICHMOND

UNITED STATES
GULF OF MEXICO

BOIS D'ARC OFFSHORE LTD.
("BOIS")

The rig is in the process
contract with Bois. Imme
the Bois contract, the ri
for Helis Oil & Gas Compa
initially included the dr
plus options to drill fou
has now assigned the firs
Technology Inc ("ADTI").
for ADTI and the three fi
expected to take around 1
and if all four option we
could extend to around 24

MODULAR PLATFORMS -
GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an ind
drilling activity for the
managed by the Company.
maintenance of the two ri
programs.