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ATWOOD OCEANICS INC
Form 8-K
June 04, 2003

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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: June 4, 2003

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.)

ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT JUNE 4, 2003

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD FALCON has been awarded a contract by Japan Energy Development Co., LTD to drill two wells off the coast of Japan. The contract provides for a dayrate of \$83,300, with mobilization and demobilization payments of \$1.35 million, respectively. The ATWOOD FALCON is currently preparing to commence drilling the final well under its Woodside contract, which should be completed by the end of June 2003. The rig will then be moved to Malaysia to drill one well for Sarawak Shell and one well for Murphy Sabah Oil Co., which should be completed by the end of October 2003. Upon completing its work in Malaysia, the

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rig will be moved to Japan. The time to move the rig plus perform certain required inspections is expected to be approximately four weeks thus, anticipated commencement of drilling operations in Japan is early to mid December 2003. The drilling of the two wells in Japan is estimated to take around 100 to 120 days to complete.

The RICHMOND, upon completing its current contract (estimated mid-June 2003), has been awarded a one firm well, plus two option-wells contract by Spinnaker Exploration Company, L.L.C. The one firm well is estimated to take 50 days to complete, with a dayrate of \$22,000. If drilled, the dayrate for the two option-wells will be \$24,000.

The ATWOOD EAGLE, currently working in Angola under a contract with ESSO Exploration Angola, incurred approximately eight days of downtime in May 2003 due to an equipment failure. Normal operations resumed following equipment repairs. The current consensus estimate of diluted earnings per share for the Company's fiscal 2003 third quarter is \$.06. With the downtime incurred by the ATWOOD EAGLE due to its equipment failure problem, the Company expects to be around a breakeven for the quarter ending June 30, 2003.

Additional information with respect to the Company's Contract Status Summary June 4, 2003 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.

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, 2002, 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

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DATE: June 4, 2003

EXHIBIT INDEX

| | |
|-------------|---|
| EXHIBIT NO. | DESCRIPTION |
| 99.1 | Contract Status Summary at June 4, 2003 |

EXHIBIT 99.1
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT June 4, 2003

| NAME OF RIG SEMISUBMERSIBLES - ----- | LOCATION | CUSTOMER | CONTRACT S |
|--|-----------|---|---|
| ATWOOD FALCON | AUSTRALIA | WOODSIDE ENERGY LTD. ("WOODSIDE") | The rig is preparing to complete the last well under its contract. The contract is estimated to be completed around the end of June 2003. Following completion, the rig will be moved to drill one well for Sarawak and one well for Murphy Sabah Oil. Completion of these wells should commence in July 1, 2003 and should take approximately 100 days to complete. Murphy Sabah will drill one additional well. Following completion of its current contract, the rig will be moved to drill one well estimated to take 100 days to complete. |
| ATWOOD HUNTER | ISRAEL | SAMEDAN, MEDITERRANEAN SEA | The rig is drilling one well in the Mediterranean Sea ("Samedan"). Completion is estimated to be completed in July 2003. Following completion, Samedan has an option to drill an additional well at a later date. |
| ATWOOD EAGLE | ANGOLA | ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO") | The rig is drilling the second well under a three well contract with ESSO of Angola. ESSO has an option to drill two additional wells. If no additional wells are drilled, the contract could be completed in early August 2003. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & | The rig's current contract is for the exploration and development of the |

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|--|---------------------------------|--|--|
| | | PRODUCTION MALAYSIA INC. | December 2003, with an op Operator to extend. |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | EDISON GAS S.p.A. ("EDISON") | The rig has commenced a c to work on three plug and which is expected to take days to complete. Contra additional work following EDISON wells are being pu Mediterranean Area. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchase for future conversion to unit, similar to the SEAH acceptable contract oppor The rig is currently cold |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | In October 2002, the rig drilling program (with an for one additional year), the right to terminate th after one year at any tim notice period. |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The construction of the A continues on schedule. T of the construction was c 2003; additional equipmen testing is currently bein may extend into July 2003 schedule for commencing o Company is in discussion contract for the rig to c July/August 2003. |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | OCEAN ENERGY, INC./DEVON | The rig is currently drill two wells for Ocean Energ This well should take un complete. Following comp contract, the rig will co plus options for two addi contract for Spinnaker Ex L.L.C. The one firm well 50 days to complete. |
| MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an ind break in drilling activit client-owned rigs managed The Company is involved i two rigs for future drill |