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ATWOOD OCEANICS INC
Form 8-K
May 19, 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 19, 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 19, 2004

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT MAY 19, 2004

ITEM 5.

On May 19, 2004, the Company announced that Conoco Phillips Indonesia Ltd. ("COPI") has given a commitment to utilize the ATWOOD BEACON for a drilling program offshore Indonesia which includes the drilling of three firm wells plus options for four additional wells. The three firm wells have a combined expected duration of ninety days, with the option wells, if exercised, having an expected duration of thirty days each. This commitment provides for a dayrate of \$90,000 for the three firm wells, a dayrate of \$82,400 for any option wells drilled, and a payment of a \$800,000 mobilization fee. The COPI work will commence immediately upon the rig completing its current contract in Malaysia which is

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estimated to be in late May or early June 2004. Execution of a formalized contract with COPI is pending final Indonesian governmental approval which is expected to occur before the end of May 2004.

ITEM 9. REGULATION FD DISCLOSURE

As planned, the VICKSBURG's contract with ExxonMobil Exploration & Production of Malaysia Inc. ("EMEPMI") has now been suspended and the rig has been moved to Thailand where it has commenced its drilling program for Chevron Offshore (Thailand) Limited. This program is expected to take approximately five months to complete, at which time, the rig will be moved back to Malaysia whereby EMEPMI will reinstate the rig's contract, as previously reported, with its remaining five months term plus a one year extension.

We previously reported that EMEPMI had given written notice that they will terminate the current contract for the SEAHAWK upon completion of work in progress at June 29, 2004. They have now amended this notice of contract termination to state that the contract will terminate upon completion of work in progress at October 1, 2004.

Additional information with respect to the Company's Contract Status Summary at May 19, 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 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

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DATE: May 19, 2004

EXHIBIT INDEX

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|---|
| 99.1 | Press Release dated May 19, 2004 |
| 99.2 | Contract Status Summary at May 19, 2004 |

EXHIBIT 99.1

Houston, Texas
19 May 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston-based International Offshore Drilling Contractor - NYSE: ATW) announced today that Conoco Phillips Indonesia Ltd. ("COPI") has given a commitment to utilize the ATWOOD BEACON a drilling program offshore Indonesia which includes the drilling of three firm wells plus options for four additional wells. The three firm wells have a combined expected duration of ninety days, with the option wells, if exercised, having an expected duration of thirty days each. This commitment provides for a dayrate of \$90,000 for the three firm wells, a dayrate of \$82,400 for any option wells drilled, and a payment of a \$800,000 mobilization fee. The COPI work will commence immediately upon the rig completing its current contract in Malaysia which is estimated to be in June 2004. Execution of a formalized contract with COPI is pending final Indonesian governmental approval which is expected to occur before the end of May 2004.

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

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EXHIBIT 99.2
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT MAY 19, 2004

| NAME OF RIG ----- SEMISUBMERSIBLES - ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|---|---------------------------------|--|---|
| ATWOOD FALCON | JAPAN | JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED") | The rig is currently fina well of its two well cont upon completing the JED c moved to China to drill o Ltd. Additional work is Southeast Asia to follow |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the program for Burullus whic plus options to drill six drilling of the ten firm around 400 days to comple wells are drilled, the co approximately 550 days. |
| ATWOOD EAGLE | AUSTRALIA | BHP BILLITON PETROLEUM PTY. LTD. ("BHP") | BHP has recently exercise options. In this connect their one option well inv options that have now bee three remaining firm well one outstanding option. four firm wells should ta complete. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | EMEPMI has given written terminate the current con in progress on October 1, being pursued in Southeas of the world. |
| ATWOOD SOUTHERN CROSS | MALAYSIA | MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY") | In March 2004 the rig com program which includes th plus options to drill an Drilling of the two firm to 60 days to complete an drilled, the drilling pro 150 to 180 days. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchase conversion to a tender-as SEAHAWK. There are curre rig is currently coldstac |
| CANTILEVER JACK-UPS - ----- VICKSBURG | THAILAND | CHEVRON OFFSHORE | In May 2004 the rig's con |

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(THAILAND) LIMITED
("CHEVRON")

Exploration & Production
suspended and the rig mov
drilling program for Chev
expected to take approxim
complete, at which time,
Malaysia whereby EMEPMI w
contract. The EMEPMI dri
the estimated five months
extension of twelve month
months commencing in Octo
recommences its contract
terminate the contract by

ATWOOD BEACON

MALAYSIA

PETRONAS CARIGALI SDN.
BHD. ("PETRONAS")

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

SUBMERSIBLE -

RICHMOND

UNITED STATES
GULF OF MEXICO

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

In late March 2004, the r
program for Bois which is
approximately 90 days to
completion of the Bois co
a drilling program for He
which includes the drilli
options to drill four add
of the four firm wells is
to 150 days to complete a
are drilled, the contract
to 300 days.

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.