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ATWOOD OCEANICS INC
Form 8-K
April 09, 2002

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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: April 9, 2002

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

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ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT APRIL 9, 2002

ITEM 9. REGULATION FD DISCLOSURE

The RICHMOND (a submersible drilling unit located in the United States Gulf of Mexico) has been awarded a contract by El Paso Production Oil & Gas Company to drill one well, plus an option for one additional well. The operating dayrate for the firm well is \$18,000, with the well estimated to take 70 to 90 days to complete. This drilling program will commence upon completing (estimated by the end of April 2002) the current dockside maintenance, inspections and painting being performed on the rig.

The ATWOOD EAGLE continues to work under its one-well program in Sicily

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which is currently expected to be completed toward the end of April 2002. Upon completion of this commitment, the rig will be immediately moved to a shipyard in Greece to commence its \$90 million upgrade.

The ATWOOD FALCON continues its work in the Philippines, which is now expected to be completed in late April to early May 2002. Upon completion of this commitment, the rig will be moved to Malaysia to commence its firm five-well plus option contract.

The ATWOOD SOUTHERN CROSS is scheduled to complete its current drilling program in Egypt by the middle of April 2002 and then has a four to five month drilling program in Israel. The Company continues to monitor the ongoing situation in Israel, in particular, and the Middle East, in general for any future developments, which could negatively affect future operations.

Additional information with respect to the Company's contract status summary at April 9, 2002 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 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, 2001, 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: April 9, 2002

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EXHIBIT INDEX

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|--|
| 99.1 | Contract Status Summary at April 9, 2002 |

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 9, 2002

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|-------------------|---|--|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | PHILIPPINES | SHELL PHILIPPINES EXPLORATION B.V. | The rig's current contract is for the present work in progress from April to early May 2002. Under the current contract, the rig is to commence a drilling program for Sabah Shell Petroleum Company. The drilling contract includes an option for Shell with options to drill additional wells. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY | The rig commenced in December 2001. The program is estimated to take approximately 18 months to complete. |
| ATWOOD EAGLE | MEDITERRANEAN SEA | ENI S.P.A. - AGIP DIVISION ("AGIP") | The rig is drilling a one well in Sicily (estimated to be completed in 2002). An approximate \$90 million contract was planned immediately upon the rig's contractual commitment. The rig is expected to be in service for approximately six months. Contract opportunities to drill additional wells and upgrade are being pursued. The rig has an option to drill one additional well. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA, INC. | The rig's current contract is for the Ope with an option for the Ope |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | RASHID PETROLEUM COMPANY | The rig has contractual commitments which should keep the rig in service through the end of fiscal 2002. |

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|-------------------------------------|--|--|--|
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased conversion to a tender-ass SEAHAWK, once an acceptabl secured. |
| CANTILEVER JACK-UPS - ----- | | | |
| VICKSBURG | MALAYSIA-THAILAND JOINT DEVELOPMENT AREA | CARIGALI-TRITON OPERATING COMPANY ("CTOC") | The rig commenced a drilli could include up to 31 wel extend into fiscal 2003). the contract at any time a notice of termination. |
| ATWOOD BEACON | | | |
| | UNDER CONSTRUCTION | | The Company expects the co jack-up drilling unit to b |
| SUBMERSIBLE - ----- | | | |
| RICHMOND | UNITED STATES GULF OF MEXICO | EL PASO PRODUCTION OIL & GAS | The drilling unit is curr undergoing some general ma which could take until the Upon completion of this so drilling a one-well (estim to complete) plus an one-o Gulf of Mexico. |
| MODULAR PLATFORMS - ----- | | | |
| RIG-200 | AUSTRALIA | | The rig is available for o in June 1999. |
| MANAGEMENT/LABOR CONTRACTS ----- | | | |
| GOODWYN 'A' / NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an inde activity for the two clien involved in maintenance of programs. |