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ATWOOD OCEANICS INC
Form 8-K
September 03, 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: September 3, 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 5. OTHER EVENTS

On September 3, 2002, the Company announced that the VICKSBURG has been awarded a two year contract by ExxonMobil Exploration and Production Malaysia Inc. ("EMEPMI") for operations off the coast of Malaysia, with EMEPMI having the right to terminate the contract after one year at any time with a 120 days notice period. A copy of the press release announcing the contract award is filed with the Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED SEPTEMBER 3, 2002

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT SEPTEMBER 3, 2002

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ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD SOUTHERN CROSS is currently expected to complete its one-well drilling program for Oil Fields Ltd in Israel around September 6, 2002. When this drilling program is completed, the rig will be idle three to four weeks while completing certain upgrades to meet certain Italian requirements before it can commence its next contract for Eni S.p.A. - AGIP division ("AGIP"). These required upgrades are estimated to cost approximately \$750,000, with AGIP covering \$550,000 of these costs. The operating dayrate for the AGIP work is \$60,000, with the work estimated to take 60 to 90 days to complete.

Additional information with respect to the Company's contract status summary at September 3, 2002 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 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: September 3, 2002

EXHIBIT INDEX

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| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99.1 | Press Release Dated September 3, 2002 |
| 99.2 | Contract Status Summary at September 3, 2002 |

EXHIBIT 99.1

HOUSTON, TEXAS
3 SEPTEMBER 2002

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (a Houston based internationally offshore drilling contractor - NYSE - ATW) announced today that the VICKSBURG has been awarded a two year contract by ExxonMobil Exploration and Production Malaysia Inc. ("EMEPMI") for operations off the coast of Malaysia, with EMEPMI having the right to terminate the contract after one year at any time with a 120 days notice period. The operating dayrate is \$64,500, with EMEPMI having an option for one additional year at a mutually agreed dayrate. The contract provides for EMEPMI to reimburse the Company for approximately \$3.6 million of certain modifications and equipment upgrades to be performed on the rig, which is expected to take at least 18 days to complete, prior to it commencing the drilling program. The contract provides for the Company to receive a dayrate of \$52,000 for 18 days during the upgrade period. The VICKSBURG completed its contract with Carigali-Triton Operating Company on September 1, 2002 and is currently undergoing the modifications and upgrades for the EMEPMI contract.

CONTACT: JIM HOLLAND
(281) 749-7804

EXHIBIT 99.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT SEPTEMBER 3, 2002

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|-------------------|--|---|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | MALAYSIA | SARAWAK SHELL BERHAD/ SABAH SHELL PETROLEUM COMPANY LTD | The rig is conducting a Sarawak Shell Berhad and ("Shell"). The drilling plus provides Shell with wells. Immediately upon commitment for its firm |

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| | | | |
|---|------------------------------|--|--|
| | | | rig will be moved to Australia providing for the drilling of three additional wells. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY | The rig commenced an eleventh contract in December 2001 estimated to last 18 months. Contract opportunities to the rig's current contract are being sought internationally. |
| ATWOOD EAGLE | SHIPYARD IN GREECE | | The rig is currently undergoing a water-depth upgrade and is expected to take approximately six months (October/November 2002). The upgrade will commence following the rig's return to international service. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC | The rig's current contract is for 18 months with an option for the OMEGA contract. |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | ENI S.P.A. - AGIP DIVISION ("AGIP") | The rig is currently expected to complete its contract for Oil Fields in the Mediterranean in 2002 and will then be idled. The rig is completing the required modifications under its contract. Following completion of these requirements, the rig will commence the AGIP contract in 2002. The rig is expected to take 60 to 90 days to complete the required modifications. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased in 1998 and is currently under conversion to a tender-assisted jack-up rig. The conversion is expected to be complete once an acceptable contract is awarded. |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | The rig is preparing to undergo modifications and upgrades for the EMEPMI contract (including a two-year drilling program and a one-year extension, with a one-year option to terminate the drilling program with a 120 days notice period). |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The Company expects the BEACON to be completed as a jack-up drilling unit to be used in the Gulf of Mexico. |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | EL PASO PRODUCTION OIL & GAS | The rig's current contract is for 18 months ending in September 2002 unless the rig is awarded an option to drill one more well. The rig is currently awarded a contract by Apache to drill one firm well (estimated to be completed following completion of the rig's current contract). |
| MODULAR PLATFORMS - ----- GOODWYN 'A' / NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an in-service contract for the GOODWYN 'A' / NORTH RANKIN 'A' platform. |

activity for the two cli
Company. The Company is
two rigs for future dril