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ATWOOD OCEANICS INC
Form 8-K
April 01, 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: April 1, 2003

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)
COMMISSION FILE NUMBER 1-13167
TEXAS

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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ITEM 5. OTHER EVENTS

On April 1, 2003 the Company announced that it executed a \$225,000,000 Senior Secured Credit Facility with a Bank Group to refinance existing indebtedness of approximately \$175,000,000 and to provide for on-going working capital and general corporate needs. A copy of the press release announcing the new Credit Facilities is filed with this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED APRIL 1, 2003

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT APRIL 1, 2003

ITEM 9. REGULATION FD DISCLOSURE

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The ATWOOD HUNTER is currently drilling a one well for Apache Egypt Companies, which is expected to be completed in April 2003. Burullus Gas Company has issued a Letter of Award to use the ATWOOD HUNTER to drill one well off the coast of Egypt immediately following the completion of the Apache work. This well is expected to take 45 to 60 days to complete and has a dayrate of \$37,000.

The ATWOOD FALCON is drilling its fifth well of an eight well contract with Woodside on assignment to BHP Billiton. The dayrate of \$108,000 will apply to the final three wells.

Additional information with respect to the Company's Contract Status Summary at April 1, 2003 is attached hereto as exhibits 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 disruption in operations due to terrorism; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company' 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

DATE: April 1, 2003

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 1, 2003
99.2	Contract Status Summary at April 1, 2003

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EXHIBIT 99.1

Houston, Texas
1 April 2003

FOR IMMEDIATE RELEASE:

Atwood Oceanics, Inc. (Houston based International Drilling Contractor, NYSE: "ATW"), announced today that it has executed a \$225,000,000 Senior Secured Credit Facility with several banks with Nordea Bank Finland, PLC as Lead Arranger, to refinance all of its existing indebtedness of approximately \$175,000,000 and to provide for on-going working capital and general corporate needs. The Credit Facility consists of a \$150,000,000 Term Loan Facility and a \$75,000,000 Revolving Loan Facility. The Term Loan Facility is structured as a five-year term loan and will amortize through 18 consecutive quarterly installments commencing on December 31, 2003. The Revolving Loan Facility matures in March 2008. Loans under the Facilities will bear interest at varying rates ranging from 1.5% to 2.5% over LIBOR, depending upon the ratio of outstanding debt to earnings before interest, taxes and depreciation.

Contact: Jim Holland
(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 1, 2003

NAME OF RIG =====	LOCATION =====	CUSTOMER =====	CONTRACT STATUS =====
SEMISUBMERSIBLES - =====			
ATWOOD FALCON	AUSTRALIA	BHP BILLITON ("BHP") on assignment from WOODSIDE ENERGY LTD. ("WOODSIDE")	The rig is drilling its first eight well contract with W assignment to BHP. The contract to be complete in June 2003.
ATWOOD HUNTER	EGYPT	APACHE MEDITERRANEAN CORPORATION LDC ("APACHE")	The rig is currently drilling Apache which is expected to start in April 2003. Burullus Gas has received a letter of award to use the rig off the coast of Egypt. Completion of the Apache well provides opportunities for additional work opportunities for additional completion of the Burullus well, pursued in the Mediterranean.
ATWOOD EAGLE	ANGOLA	ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO")	The Company has executed a contract for the use of the rig to drill wells, plus options for future wells, off the coast of Angola.

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SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	arrived Angola on February commenced drilling operati 2003. The drilling progra 12 months depending on the and number of options exer The rig's current contract December 2003, with an opt Operator to extend.
ATWOOD SOUTHERN CROSS	MEDITERRANEAN SEA	ENI S.P.A. - AGIP DIVISION ("AGIP")	The rig is drilling the la contract with AGIP, which completed in late April/ea Contract opportunities for following completion of th being pursued in the Medit
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased for future conversion to a unit, similar to the SEAHA acceptable contract opport The rig is currently colds
CANTILEVER JACK-UPS - =====			
VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION AND PRODUCTION MALAYSIA INC. ("EMEPMI")	In early October 2002, the two-year drilling program EMEPMI for one additional having the right to termin program after one year at days notice period.
ATWOOD BEACON	UNDER CONSTRUCTION		The Company expects the co ultra-premium jack-up drill completed by May/June 2003
SUBMERSIBLE - =====			
RICHMOND	UNITED STATES GULF OF MEXICO	BURLINGTON RESOURCES OIL & GAS COMPANY ("BURLINGTON")	The rig is currently drill Burlington, with an estima in April 2003. Immediatel of its current contract, t commence a two-firm wells, wells contract for Ocean E two firm wells have an est 60 to 90 days. The contra 30-day early termination p
MODULAR PLATFORMS - =====			
GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an inde break in drilling activity client-owned rigs managed The Company is involved in two rigs for future drilli