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ATWOOD OCEANICS INC
Form 8-K
June 24, 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: June 24, 2004

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

Internal Revenue Service - Employer Identification No. 74-1611874

15835 Park Ten Place Drive, Houston, Texas, 77084
(281) 749-7800

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EXHIBIT 99. CONTRACT STATUS SUMMARY AT JUNE 24, 2004

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD FALCON has completed its contract in China and is being mobilized to Malaysia for its next drilling program with Sarawak Shell which would normally take approximately 12 days to complete; however, the rig will

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stop at a shipyard in the Philippines to undergo some planned maintenance and upgrade of its quarters (estimated to take 21 days to complete). The estimated cost of the mobilization (not including the maintenance/upgrade) will be approximately \$500,000 and will be amortized over the current 60 days firm portion of the Sarawak Shell drilling program. The rig is expected to commence working under the Sarawak Shell contract around August 1, 2004. This program involves the drilling of two firm wells with options to drill three additional wells and could extend into December 2004 if all five wells are drilled.

The ATWOOD EAGLE has three remaining wells to drill for BHP Billiton Petroleum Pty. Ltd. ("BHP") with BHP having an option to drill one more well prior to the rig commencing its drilling program for Woodside Energy Ltd ("Woodside"). If the one option well is not drilled, the current drilling program with BHP should be completed in August 2004, with the rig then commencing its two firm wells plus one option well drilling program for Woodside. BHP has been granted three additional option wells which can only be drilled after the completion of the Woodside contract and are subject to mutual agreement on timing.

The ATWOOD SOUTHERN CROSS is now drilling the second of three firm wells for Murphy Sarawak Oil Company ("Murphy"). Murphy has three remaining option wells.

The ATWOOD BEACON continues to work under its contract with Conoco Phillips Indonesia Ltd. ("Conoco"). This program currently involves the drilling of four firm wells plus options to drill three additional wells.

The RICHMOND is in the process of completing the drilling of one well for Applied Drilling Technology Inc. ("ADTI") which was assigned from Helis Oil & Gas Company ("Helis"). Upon completion of this well, the rig will have three firm wells to drill for Helis, with Helis having options to drill four additional wells.

Additional information with respect to the Company's Contract Status Summary at June 24, 2004 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 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)

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/s/ James M. Holland
 James M. Holland
 Senior Vice President

DATE: June 24, 2004

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99.1 | Contract Status Summary at June 24, 2004 |

EXHIBIT 99.1
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT JUNE 24, 2004

| NAME OF RIG | LOCATION | CUSTOMER | CONTRACT STATUS |
|-------------------------------------|---------------------------|----------------------------------|--|
| SEMISUBMERSIBLES - ATWOOD FALCON | MOBILIZING TO MALAYSIA | SARAWAK SHELL ("SHELL") | The rig is currently being mobilized for its next drilling program. Drilling programs normally take approximately 180 days to complete; however, the rig will stop mobilization in the Philippines to undergo a major upgrade of its quarters (completion expected in late 2004). The rig is expected to start drilling under the Shell contract in early 2005. The program involves the drilling of three additional options to drill three additional wells. The program will extend into December 2004 and approximately 100 wells drilled. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the rig was mobilized for the program for Burullus which includes drilling plus options to drill six additional wells. The drilling of the ten firm wells is expected to take around 400 days to complete. If all the wells are drilled, the completion of the program is approximately 550 days. |
| ATWOOD EAGLE | AUSTRALIA | BHP BILLITON PETROLEUM | The rig has three remaining contracts. |

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|------------------------------------|---------------------------------|--|-------------------|--|
| | | | PTY. LTD. ("BHP") | with BHP having an option to the rig commencing its Woodside Energy, LTD. ("W well is not drilled, the BHP should be completed i then commencing its two f well drilling program for granted three additional be drilled after the comp contract and are subject timing. In the event tha program is further extend drill both firm wells bef Woodside has the right to firm well. |
| 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 co program which now include wells plus options to dri wells. |
| 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 (THAILAND) LIMITED ("CHEVRON") | | In May 2004 the rig's con Exploration & Production suspended and the rig mov drilling program for Chev expected to take approxim complete, at which time, Malaysia whereby EMEPMI w contract. Upon reinstat commitment will include t suspension period plus an for a total of seventeen 2004. Once EMEPMI recomme retain its right to termi providing 120 days notice |
| ATWOOD BEACON | MALAYSIA | CONOCO PHILLIPS INDONESIA LTD. ("CONOCO") | | The rig is currently work Conoco Phillips Indonesia drilling of four firm wel three additional wells. wells is expected to take with any option wells dri each to complete. |
| SUBMERSIBLE - RICHMOND | UNITED STATES GULF OF MEXICO | APPLIED DRILLING TECHNOLOGY INC. ("ADTI") | | The rig is in the process of one well for ADTI whic & Gas Company ("Helis"). well, the rig will have t Helis, with Helis having additional wells. The dr |

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MODULAR PLATFORMS -
GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

wells for Helis is expected to be complete and if all four wells are completed the contract could extend

There is currently an independent drilling activity for the Helis managed by the Company. The Helis maintenance of the two rigs is currently on program.