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ATWOOD OCEANICS INC
Form 8-K
September 01, 2004

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: September 1, 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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The Company has now commenced the process of repairing the damage incurred by the ATWOOD BEACON on July 25, 2004. Repairs have commenced on the drilling unit at the builder's shipyard in Singapore. One of the three legs has been recovered and is in the process of being transported to Singapore. Until the other two legs have been recovered, transported to Singapore and inspected, which is estimated to be around mid-September 2004, the Company will not be able to determine the repair period for the rig. The ATWOOD BEACON has been awarded a contract for a drilling program in Vietnam which must be commenced between January 15, 2005 and April 15, 2005. A copy of the press release announcing this contract award is filed with this Form 8-K as Exhibit EX-9.1.

Additional information with respect to the Company's Contract Status Summary at August 31, 2004 is attached hereto as Exhibit EX-9.2 which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and should not be deemed to be filed.

ITEM 8.01 OTHER EVENTS

On September 1, 2004 the Company announced that the ATWOOD BEACON was awarded a contract to drill three firm wells, with options to drill three additional wells, offshore Vietnam. This drilling program must commence between January 15, 2005 and April 15, 2005. A copy of the press release announcing the contract award is filed with this Form 8-K as Exhibit EX-9.1 and is incorporated herein by reference.

ITEM 9.01 EXHIBITS

EXHIBIT NO.

| | |
|--------|--|
| EX-9.1 | Press Release dated September 1, 2004 |
| EX-9.2 | Contract Status Summary at September 1, 2004 |

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 and repair 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.

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EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION

| | |
|----------|---------------------------------------|
| EX - 9.1 | Press Release dated September 1, 2004 |
|----------|---------------------------------------|

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EX - 9.2 Contract Status Summary at September 1, 2004

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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 1, 2004

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EXHIBIT EX. - 9.1

ATWOOD OCEANICS ANNOUNCES CONTRACT FOR ATWOOD BEACON

Houston, Texas
1 September 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston-based International Offshore Drilling Contractor - NYSE: ATW) announced today that HOANG LONG and HOAN VU Joint Operating Companies have awarded a contract to the ATWOOD BEACON to drill three (3) firm wells, with options to drill three (3) additional wells, offshore Vietnam. This contract provides for a dayrate of \$62,000 for the three firm wells, a dayrate of \$77,000 for the three option wells, and payment of \$58,000 per day plus the cost of a tow vessel and fuel to mobilize the rig from Singapore to Vietnam. The three firm wells have a combined expected duration of 200 days and if all three option wells are drilled, the program could extend for another 200 days. The drilling of this program must commence between January 15, 2005 and April 15, 2005.

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

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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 EX - 9.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT SEPTEMBER 1, 2004

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|-------------------|--|---|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | MALAYSIA | SARAWAK SHELL BERHAD ("SHELL") | The rig continues to work which involves the drilling of two additional options to drill two additional wells. This is currently anticipated. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the program for Burullus which includes the drilling of six plus options to drill six additional wells. Drilling of the ten firm wells until February 2005 to complete. If the additional wells are drilled, the contract will end in September 2005. |
| ATWOOD EAGLE | AUSTRALIA | WOODSIDE ENERGY, LTD. ("WOODSIDE") | The rig has commenced drilling of two wells for Woodside, with options to drill one more well. The drilling of the three wells is expected to take until the end of 2004 to complete. BHP Billiton (the rig's prior customer) has options to drill two wells which can be drilled until the end of the Woodside contract and are dependent on timing. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | EMEPMI has given written notice to terminate the current contract. The contract is in progress on October 1, |

being pursued in Southeast Asia and other parts of the world.

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ATWOOD SOUTHERN CROSS MALAYSIA MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY")

In March 2004, the rig commenced a drilling program which now includes two wells plus options to drill two more wells. The rig has been awarded a contract by International Corporation for the drilling of two wells plus an option to drill two more wells offshore Myanmar. The rig is currently drilling of the two firm wells and is expected to complete drilling in 80 to 90 days to complete.

SEASCOUT UNITED STATES GULF OF MEXICO

The SEASCOUT was purchased by International Corporation for conversion to a tender-assessment rig. There are currently no wells being drilled. The rig is currently coldstacked.

CANTILEVER JACK-UPS -

VICKSBURG

THAILAND CHEVRON OFFSHORE (THAILAND) LIMITED ("CHEVRON")

In May 2004 the rig's contract was suspended and the rig moved to Thailand for a drilling program for Chevron. The rig is expected to extend into October 2004. The rig will be moved back to the Gulf of Mexico upon reinstatement, the EMEPMI contract includes the estimated five months plus an extension of twelve months commencing in July 2004. EMEPMI recommences its contract with the right to terminate the contract with 90 days notice.

ATWOOD BEACON UNDER REPAIR AT A SINGAPORE SHIPYARD

The process of repairing ATWOOD BEACON on July 25, 2004. Repairs have commenced on the rig at the shipyard in Singapore. The rig's legs has been recovered and transported to Singapore. The rig's legs have been recovered, transported to Singapore, inspected, which is estimated to be completed by mid-September 2004, the rig will be moved back to the Gulf of Mexico to determine the repair period. ATWOOD BEACON has been awarded a contract by HOAN VU Joint Operating Company for the drilling of two wells, with options to drill two more wells offshore Vietnam. The rig is currently drilling of the two firm wells and is expected to complete drilling in 200 to 250 days. The rig is expected to commence between January and February 2005.

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SUBMERSIBLE -

RICHMOND

UNITED STATES
GULF OF MEXICO

APPLIED DRILLING
TECHNOLOGY INC. ("ADTI")

The rig is currently drilled which was assigned from Helis ("Helis"). Upon completion have two firm wells to drill and having options to drill for drilling of the remaining take until December 2004. option wells are drilled, June/July 2005.

MODULAR PLATFORMS -

GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an independent drilling activity for the managed by the Company. maintenance of the two rig programs.