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ATWOOD OCEANICS INC
Form 8-K
January 30, 2006

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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: January 30, 2006

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 30, 2006, the Company announced its earnings for the Fiscal Year 2006 First Quarter ended December 31, 2005. A copy of the press release summarizing these earnings is filed with this Form 8-K as Exhibit 99.1 and is

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incorporated herein by reference.

Additional information with respect to the Company's consolidated statements of operations for the three months ended December 31, 2005 and 2004 and an analysis of revenues and contract drilling costs for the three months ended December 31, 2005 are attached hereto as Exhibits 99.2 and 99.3, respectively, which are being furnished; however, should not be deemed to be filed under Section 18 of the Exchange Act.

ITEM 7.01 REGULATION FD DISCLOSURE

Additional information with respect to the Company's Contract Status Summary at January 30, 2006 is attached hereto as Exhibit 99.5. Such information is being furnished under Regulation FD and should not be deemed to be filed under Section 18 of the Exchange Act.

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 including; the Company's dependence on the oil and gas industry; the risks involved 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 a war with Iraq; 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, 2005, filed with the Securities and Exchange Commission.

ITEM 9.01 EXHIBITS

- EXHIBIT 99.1 PRESS RELEASE DATED JANUARY 30, 2006
- EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2005 AND 2004
- EXHIBIT 99.3 ANALYSIS OF REVENUES AND CONTRACT DRILLING COSTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2005
- EXHIBIT 99.4 CONTRACT STATUS SUMMARY AT JANUARY 30, 2006

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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)

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

DATE: January 30, 2006

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated January 30, 2006
99.2	Consolidated Statements of Operations for the Three Months ended December 31, 2005 and 2004
99.3	Analysis of Revenues and Drilling Costs for the Three Months ended December 31, 2005
99.4	Contract Status Summary at January 30, 2006

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EXHIBIT 99.1

Houston, Texas
 30 January 2006

FOR IMMEDIATE RELEASE

ATWOOD OCEANICS, INC., Houston-based International Drilling Contractor, announced today that the Company earned net income of \$14,893,000 or \$.94 per diluted share, on revenues of \$55,414,000 for the quarter ended December 31, 2005, compared to net income of \$8,650,000 or \$.56 per diluted share, on revenues of \$45,426,000 for the quarter ended December 31, 2004. Earnings for the first quarter of fiscal year 2006 were enhanced by \$9.3 million of gains on sales of equipment (\$.51 per diluted share).

	FOR THE THREE MONTHS ENDED DECEMBER 31,	
	2005	2004
	-----	-----
Revenues	\$ 55,414,000	\$ 45,426,000
Income before Income Taxes	17,027,000	8,143,000
(Provision) Benefit for Income Taxes	(2,134,000)	507,000
Net Income	14,893,000	8,650,000
Earnings per Common Share -		
Basic	0.97	0.57
Diluted	0.94	0.56
Weighted Average Shares		
Outstanding -		
Basic	15,369,000	15,079,000

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Diluted 15,779,000 15,422,000

Contact: Jim Holland
(281) 749-7804

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EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Three Months Ended December 31,	
	2005 (Unaudited)	2004
REVENUES:		
Contract drilling	\$ 55,414	\$ 38,986
Business interruption proceeds	-	6,440
	-----	-----
	55,414	45,426
	-----	-----
COSTS AND EXPENSES:		
Contract drilling	33,770	25,203
Depreciation	6,390	6,526
General and administrative	5,993	3,571
Gain on sale of equipment	(9,275)	-
	-----	-----
	36,878	35,300
	-----	-----
OPERATING INCOME	18,536	10,126
	-----	-----
OTHER INCOME (EXPENSE)		
Interest expense	(1,740)	(2,018)
Interest income	231	35
	-----	-----
	(1,509)	(1,983)
	-----	-----
INCOME BEFORE INCOME TAXES	17,027	8,143
PROVISION (BENEFIT) FOR INCOME TAXES	2,134	(507)
	-----	-----
NET INCOME	\$14,893	\$8,650
	=====	=====
EARNINGS PER COMMON SHARE:		
Basic	\$0.97	\$0.57
Diluted	0.94	0.56
AVERAGE COMMON SHARES OUTSTANDING:		
Basic	15,369	15,079
Diluted	15,779	15,422

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EXHIBIT 99.3

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
ANALYSIS OF REVENUES AND DRILLING COSTS
(Unaudited)

FOR THE THREE MONTHS ENDED
DECEMBER 31, 2005

	REVENUES -----	DRILLING COSTS -----
	(In Millions)	
ATWOOD HUNTER	\$ 10.3	\$ 3.7
ATWOOD EAGLE	8.0	6.0
ATWOOD FALCON	6.8	3.8
VICKSBURG	6.7	3.5
ATWOOD SOUTHERN CROSS	6.0	5.5
ATWOOD BEACON	5.9	2.4
SEAHAWK	4.6	2.4
RICHMOND	3.9	2.4
OTHER	3.2	4.1
	-----	-----
	55.4	33.8
	=====	=====

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EXHIBIT 99.4
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT JANUARY 30, 2006

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES -			
ATWOOD FALCON	MALAYSIA	SARAWAK SHELL ("SHELL")	The rig is currently work commitment with Shell. C 2006, the rig is schedule upgrade of which \$24 mill
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	The rig is currently work Burullus which is expecte /April 2006. Upon comple program, the rig will com year contract for Woodsid
ATWOOD EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD.	The rig continues to work

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("WOODSIDE")

Woodside. Besides the Woodside rig has two commitments for a drilling program includes an option to drill one (1) additional well. It has been awarded a second contract for (8) firm wells with options for (8) more wells off the Northwest coast of the BHP work, the rig will commence a new one-year contract upon completion of the above commitments shown through fiscal year 2008.

SEAHAWK	MALAYSIA	SARAWAK SHELL BERHAD / SABAH SHELL PETROLEUM COMPANY LIMITED ("SHELL")	The rig is currently working for Shell under a contract that commenced in February 2006. Following completion of the contract will be off dayrate for a period of 30 days while being upgraded and then commence a contract for H. The rig is currently working for a firm period of 730 days each.
ATWOOD SOUTHERN CROSS	ITALY	ENI SPA AGIP EXPLORATION & PRODUCTION DIVISION ("AGIP")	The rig is currently working for Eni in a drilling program that should be completed by the end of 2006. Upon completion of the AGIP contract, the rig will be moved to the Black Sea to work for Melrose followed by a contract for Toreador.

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CANTILEVER JACK-UPS -

VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EXXONMOBIL") - (Farm-out from PETROFAC)	The rig is currently drilling for ExxonMobil and is to be followed by one well. There are farm-outs from Petrofac for two wells. Upon completion of these two wells, the rig will be off firm plus three (3) options for Petrofac which is estimated to be completed in the quarter of fiscal year 2007 upon completion of the Petrofac contract. The rig will be moved to Cambodia to work on a drilling program for Chevron.
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently working for Hoang Long. This drilling contract will run until October 2006 until completion of its current contract. The rig will be moved to India to commence a drilling program for Chevron.
SUBMERSIBLE -			
RICHMOND	UNITED STATES GULF OF MEXICO	HELIS OIL & GAS COMPANY ("HELIS")	The rig is currently working for Helis. This drilling contract will run until May/June 2007 to complete the contract.
MODULAR PLATFORMS -			
GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	The Company is currently preparing the NORTH RANKIN drilling activities in eastern Australia.

continues with an indefin
activity, with the Compan

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