**TODCO** Form 4 July 13, 2007

### FORM 4

#### **OMB APPROVAL**

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 5 obligations **SECURITIES** 

Estimated average burden hours per response... 0.5

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** WILHELM DALE W	2. Issuer Name <b>and</b> Ticker or Trading Symbol TODCO [THE]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)			
2000 W. SAM HOUSTON PARKWAY S., SUITE 800	(Month/Day/Year) 07/11/2007	Director 10% Owner _X Officer (give title Other (specify below)  Vice President & CFO			
(Street)	4. If Amendment, Date Original				
HOUSTON, TX 77042	Filed(Month/Day/Year)				

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	(A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	07/11/2007		A(1)	12,300	A	\$ 0 (1)	12,300	D	
Common Stock	07/11/2007		F	4,485	D	\$ 48.46	7,815	D	
Common Stock	07/11/2007		D(2)	7,815	D	<u>(2)</u>	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 12	07/11/2007		D	16,667	(3)	02/09/2014	Common Stock	16,667
Stock Option	\$ 21.12	07/11/2007		D	5,000	<u>(3)</u>	02/06/2015	Common Stock	5,000
Stock Option	\$ 46.71	07/11/2007		D	12,000	<u>(4)</u>	02/05/2016	Common Stock	12,000
Stock Option	\$ 35.37	07/11/2007		D	11,250	<u>(4)</u>	02/26/2017	Common Stock	11,250

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILHELM DALE W 2000 W. SAM HOUSTON PARKWAY S. SUITE 800 HOUSTON, TX 77042

Vice President & CFO

# **Signatures**

/s/ Michael P. Donaldson, Attorney-in-Fact for Dale W. Wilhelm

07/13/2007

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to the terms of the award letters and the Amended and Restated Agreement and Plan of Merger, effective as of March 18, 2007 (the "Merger Agreement"), by and among Hercules Offshore, Inc. ("Hercules"), THE Hercules Offshore Drilling Company LLC, a wholly owned subsidiary of Hercules, and the Issuer, each deferred performance unit was converted into .5 shares of the Issuer's common stock.

**(2)** 

Reporting Owners 2

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Pursuant to the terms of the Merger Agreement, each share of Issuer common stock was disposed of for approximately \$48.46 in cash, 1.4616 shares of Hercules common stock or a combination of both, in each case having an implied value of approximately \$48.46 based upon the average closing sales price for Hercules common stock during the ten consecutive trading day period ending on the fifth calendar day before the closing of the merger.

- Pursuant to the terms of the Merger Agreement, this option was retired in exchange for the right to receive a cash amount equal to \$48.46, less the per share exercise price multiplied by the number of shares of Issuer common stock subject to such option.
- Pursuant to the terms of the Merger Agreement, this option was assumed by Hercules and replaced with an option to purchase shares of (4) Hercules common stock with corresponding adjustments to the number of shares and exercise price based upon the merger exchange ratio of 1.4616.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.