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DIAMOND OFFSHORE DRILLING INC

Form 4

September 20, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

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obligations 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 * REBELL ARTHUR L

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

DIAMOND OFFSHORE DRILLING INC [DO]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner _ Other (specify Officer (give title

677 MADISON AVENUE

09/18/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person _ Form filed by More than One Reporting

Person

below)

NEW YORK, NY 10021

(City)	(State)	(Zip) Tak	ole I - Non-	Derivativ	e Secu	ırities Acquir	ed, 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. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
C			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	09/18/2007		M	500	A	\$ 69.38	500	D	
Common Stock	09/18/2007		S	500	D	\$ 107.1796	0	D	
Common Stock	09/18/2007		M	500	A	\$ 89.39	500	D	
Common Stock	09/18/2007		S	500	D	\$ 107.1796	0	D	
Common Stock	09/18/2007		M	500	A	\$ 83.44	500	D	

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Common Stock	09/18/2007	S	500	D	\$ 107.1796	0	D
Common Stock	09/18/2007	M	500	A	\$ 71.87	500	D
Common Stock	09/18/2007	S	500	D	\$ 107.1796	0	D
Common Stock	09/18/2007	M	500	A		500	D
Common Stock	09/18/2007	S	500	D	\$ 107.1796	0	D
Common Stock	09/18/2007	M	500	A	\$ 81.42	500	D
Common Stock	09/18/2007	S	500	D	\$ 107.1796	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 8. P Der Sec (Ins

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)	onof		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 (right to buy)	\$ 69.38	09/18/2007		M	:	500	01/03/2006	01/03/2016	Common Stock	500
Stock Option (right to buy)	\$ 89.39	09/18/2007		M	:	500	04/03/2006	04/03/2016	Common Stock	500
	\$ 83.44	09/18/2007		M		500	07/03/2006	07/03/2016		500

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Stock Option (right to buy)					Common Stock
Stock Option (right to buy)	\$ 71.87	09/18/2007	M	500 10/02/2006 10/02/201	6 Common Stock 500
Stock Option (right to buy)	\$ 79.77	09/18/2007	M	500 01/02/2007 01/02/201	7 Common Stock 500
Stock Option (right to buy)	\$ 81.42	09/18/2007	M	500 04/02/2007 04/02/201	7 Common Stock 500

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
REBELL ARTHUR L 677 MADISON AVENUE NEW YORK, NY 10021	X					

Signatures

/s/ William C. Long Attorney-in-Fact for Arthur L.

Rebell

**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).

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.

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