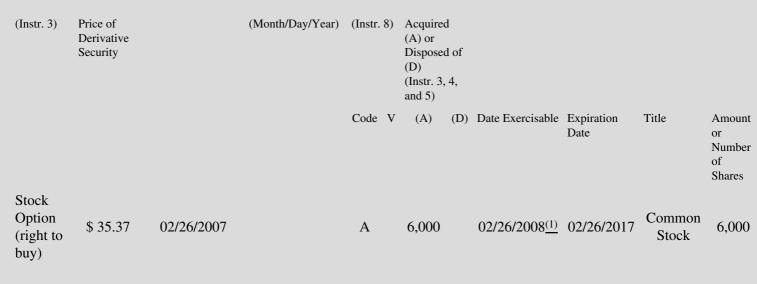
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TODCO										
Form 4 February 28,	2007									
							OMB APPROVAL			
	UNITED STATES SECURITIES AND EXCHANGE COMMIS Washington, D.C. 20549					COMMISSIO	N OMB Number:	3235-0287		
Check thi if no long subject to Section 10 Form 4 ou Form 5 obligatior may conti <i>See</i> Instru 1(b).	er STATEN 6. Filed pur ¹⁵ Section 17(STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES 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							January 31, 2005 average Jrs per . 0.5	
(Print or Type R	lesponses)									
1. Name and Address of Reporting Person <u>*</u> Lubojacky Dennis James			2. Issuer Name and Ticker or Trading Symbol TODCO [THE]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (I	Middle)	3. Date of	of Earliest T	ransaction		(Chi	ek an applicati	()	
2000 W. SAM HOUSTON PARKWAY S.,, SUITE 800			(Month/Day/Year) 02/26/2007				Director 10% Owner X Officer (give title Other (specify below) below) Chief Acctg Offcr & Controller			
				. If Amendment, Date Original iled(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
HOUSTON,	TX 77042						Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)	
Reminder: Repo	ort on a separate line	for each cl	ass of sec	urities bene	Perso inform requir	ns who res nation cont red to resp	spond to the colle tained in this forn ond unless the fo	n are not rm	SEC 1474 (9-02)	
					displa numb		ntly valid OMB co	ntrol		

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Lubojacky Dennis James 2000 W. SAM HOUSTON PARKWAY S., SUITE 800 HOUSTON, TX 77042			Chief Acct Offcr & Controller	g		
Signatures						
/s/ Michael P. Donaldson, Attorney-in-Fact for I Lubojacky	Dennis J.	02/28/2007				
**Signature of Reporting Person		Γ	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).

(1) Shares vest in three equal annual installments on February 26, 2008, February 26, 2009 and February 26, 2010.

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.