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ATWOOD OCEANICS INC
Form 8-K
July 16, 2003

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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: July 16, 2003

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

| | |
|-------------------------------------------------------------------|--------------------------------------|
| TEXAS | 74-1611874 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

| | |
|------------------------------------------|------------|
| 15835 Park Ten Place Drive | 77084 |
| Houston, Texas | (Zip Code) |
| (Address of principal executive offices) | |

Registrant's telephone number, including area code: 281-749-7800
N/A

(Former name or former address, if changed since last report.)

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ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT JULY 16, 2003

ITEM 9. REGULATION FD DISCLOSURE

ExxonMobil Exploration and Production Malaysia Inc. ("ExxonMobil") has exercised an option to extend the contract for the SEAHAWK for one year commencing December 18, 2003. For the one year extension, the operating dayrate will be fixed at \$50,000. ExxonMobil has the right to terminate the contract after the completion of the first six months of the extension period with one hundred twenty (120) days written notice.

The ATWOOD HUNTER has completed its contract in Israel and is being moved to Egypt where it will be stacked while waiting for its next contract opportunity. The ATWOOD SOUTHERN CROSS is expected to complete its contract in Italy prior to the end of July 2003, at which time it will be moved to Egypt for stacking while waiting for its next contract opportunity. Contract opportunities for both drilling units are being pursued in the Mediterranean Area, as well as

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in other areas of the world.

The worldwide offshore demand for drilling units continues to be impacted by political uncertainties and soft market conditions. With the ATWOOD HUNTER and ATWOOD SOUTHERN CROSS expected to incur significant idle time during the fourth quarter of fiscal 2003, the Company anticipates a net loss of \$4 to \$6 million for the quarter ended September 30, 2003. The current near-term outlook has not weakened the Company's optimism about the longer-term outlook and fundamentals of the offshore drilling market.

Additional information with respect to the Company's Contract Status Summary July 16, 2003 is attached hereto as Exhibit 99.1 which is being furnished in accordance with Rule 101 (e) (1) under Regulation FD and should not be deemed to be filed.

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 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, 2002, filed with the Securities and Exchange Commission.

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: July 16, 2003

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EXHIBIT NO. DESCRIPTION
 99.1 Contract Status Summary at July 16, 2003

EXHIBIT 99.1
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT July 16, 2003

| NAME OF RIG ===== | LOCATION ===== | CUSTOMER ===== | CONTRACT STA ===== |
|-----------------------------|-----------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEMISUBMERSIBLES - ===== | | | |
| ATWOOD FALCON | MOBILIZATION TO MALAYSIA | MURPHY SABAH OIL CO. AND SARAWAK SHELL | The rig is being mobilize drill one well for Murphy one well for Sarawak Shel these wells should commen week of July, 2003 and sh 100 and 140 days to compl option to drill one addit later date. Following co in Malaysia, the rig will to drill two wells estima 120 days to complete. |
| ATWOOD HUNTER | MOVING TO EGYPT | | The rig is being relocate will be stacked while wai contract opportunity. Th contract opportunities fo in early September 2003. contract opportunities fo are being pursued in the as well as areas outside |
| ATWOOD EAGLE | ANGOLA | ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO") | The rig is drilling the s three well contract with of Angola. ESSO has opti additional wells. If no drilled, the contract cou early August 2003. Contr for additional work in An in West Africa are being |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | The rig's current contrac December 2004, with an op Operator to extend. EMEP terminate the contract af of the first six months o period (which commences i |

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| | | | |
|----------------------------------|---------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | EDISON GAS S.p.A. ("EDISON") | with 120 days written not The rig is contracted to three plug and abandonmen expected to be completed July 2003. Contract oppo additional work are being Mediterranean area, as we of the Mediterranean. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchase for future conversion to unit, similar to the SEAH acceptable contract oppor The rig is currently cold |
| CANTILEVER JACK-UPS - ===== | | | |
| VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. | In October 2002, the rig drilling program (with an for one additional year), the right to terminate th after one year with at le period. |
| ATWOOD BEACON | SINGAPORE | | The final commissioning o continues on schedule. T of the construction was c 2003, with equipment comm testing currently being c Following completion of e commissioning and testing August 1, 2003, the rig w Malaysia to drill three w for five additional wells Oil Co., Ltd. The three expected to be completed Contract opportunities fo additional work following Murphy contract are being |
| SUBMERSIBLE - ===== | | | |
| RICHMOND | UNITED STATES GULF OF MEXICO | SPINNAKER EXPLORATION COMPANY, L.L.C. | The rig is currently work one-well, plus options fo wells contract for Spinna Company, L.L.C. The one expected to be completed |
| MODULAR PLATFORMS - ===== | | | |
| GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an ind break in drilling activit client-owned rigs managed The Company is involved i two rigs for future drill |