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ATWOOD OCEANICS INC
Form 8-K
February 20, 2004

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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: February 20, 2004

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

COMMISSION FILE NUMBER 1-13167

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1611874
(I.R.S. Employer Identification No.)

15835 Park Ten Place Drive
Houston, Texas
(Address of principal executive offices)

77084
(Zip Code)

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 FEBRUARY 20, 2004

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD SOUTHERN CROSS, which had been idle offshore India since early January, 2004, is currently being mobilized to its next contract location offshore Malaysia. The Company has a commitment from Murphy Sarawak Oil Company, Ltd. ("Murphy") to use the rig for a drilling program which includes two firm wells plus four option wells. Drilling of the two firm wells is expected to take 45 to 60 days to complete and if all option wells are drilled, the drilling program could extend for around 150 to 180 days. The commitment provides for a dayrate of \$35,000 for the two firm wells and a dayrate of \$40,000 for all option wells drilled. Murphy is committed to incur the cost of the tow vessel transporting the rig to Malaysia, plus will pay the Company a \$675,000 mobilization fee. The rig is expected to arrive in Malaysia around March 10, 2004. The drilling contract with Murphy should be formalized by the end of

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February 2004.

The ATWOOD EAGLE has completed its mobilization to Australia and has executed drilling contracts with BHP Billiton Petroleum Pty Ltd. and Apache Energy Limited. The rig should commence the drilling program, which includes three firm wells plus four option wells, around the end of February 2004. Drilling of the three firm wells is expected to take three to four months to complete.

The ATWOOD FALCON has commenced drilling the last well under its contract with Japan Energy Development Co. Ltd. ("JED"). This well is expected to take 60 to 80 days to complete. Immediately upon completing the JED contract, the rig will be moved to China to drill one well for Husky Oil China Ltd.

Additional information with respect to the Company's Contract Status Summary at February 20, 2004 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, 2003, 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: February 20, 2004

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EXHIBIT INDEX

| | |
|-------------|--|
| EXHIBIT NO. | DESCRIPTION |
| 99.1 | Contract Status Summary at February 20, 2004 |

EXHIBIT 99.1
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT FEBRUARY 20, 2004

| NAME OF RIG SEMISUBMERSIBLES - ----- | LOCATION | CUSTOMER | CONTR |
|--|-----------|--|---|
| ATWOOD FALCON | JAPAN | JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED") | The rig has commenced drilling program for JED. estimated to take around Immediately upon completion will be moved to China to China Ltd. Additional work in Southeast Asia to follow |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the program for Burullus which plus options to drill six drilling of the ten firm around 400 days to complete wells are drilled, the contract approximately 550 days. |
| ATWOOD EAGLE | AUSTRALIA | BHP BILLITON PETROLEUM PTY. LTD. ("BHP") AND APACHE ENERGY LIMITED ("APACHE") | The rig has completed its and is preparing to commence BHP and Apache, which includes options to drill an additional of the three firm wells in four months to complete. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | The rig's current contract 2004, with an option for EMEPMI has the right to terminate the completion of the firm extension period (which contract with 120 days written notice |

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|--|---------------------------------|--|---|
| ATWOOD SOUTHERN CROSS | MOBILIZING TO MALAYSIA | MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY") | The rig is currently being anticipated arrival around Company has a commitment wells plus options to drill Drilling of the two firm to 60 days to complete and drilled, the drilling pro 150 to 180 days. A drill should be formalized before |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased conversion to a tender-as SEAHAWK, once an acceptable secured. The rig is currently |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | In October 2002, the rig program (with an option for year), with EMEPMI having drilling program after on completion date of the cur 15, 2004. |
| ATWOOD BEACON | MALAYSIA | PETRONAS CARIGALI SDN. BHD. ("PETRONAS") | In early August 2003, the a contract with Murphy Sa ("Murphy") which provides firm wells plus options to off the coast of Malaysia option to extend the contract wells and then assigned firm Petronas. Petronas has a wells for a current total drilled. Petronas is presently well. The drilling program May/June 2004 to complete additional work following contract are being pursued other areas outside of Malaysia |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | UNION OIL COMPANY OF CALIFORNIA ("UNOCAL") | The rig is currently drilling well contract with UNOCAL completed by the end of May opportunities for additional of the UNOCAL contract are States Gulf of Mexico. |
| MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an ongoing drilling activity for the managed by the Company. maintenance of the two rig programs. |

