

TODCO
Form 4
May 09, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLEY MICHAEL L

(Last) (First) (Middle)

2000 W. SAM HOUSTON PKWY.
S., SUITE 800

(Street)

HOUSTON, TX 77042-3615

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TODCO [THE]

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

05/08/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount (A) or (D) Price		
Class A common stock	05/08/2006		M		16,667 A \$ 12	16,667	D
Class A common stock	05/08/2006		M		8,500 A \$ 21.12	25,167	D
Class A common stock	05/08/2006		S		500 D \$ 51.09	24,667	D
Class A common	05/08/2006		S		100 D \$ 51.05	24,567	D

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stock

Class A common stock	05/08/2006	S	1,600	D	\$ 51.03	22,967	D
Class A common stock	05/08/2006	S	100	D	\$ 51.02	22,867	D
Class A common stock	05/08/2006	S	500	D	\$ 51.01	22,367	D
Class A common stock	05/08/2006	S	4,167	D	\$ 51	18,200	D
Class A common stock	05/08/2006	S	200	D	\$ 50.98	18,000	D
Class A common stock	05/08/2006	S	100	D	\$ 50.97	17,900	D
Class A common stock	05/08/2006	S	100	D	\$ 50.95	17,800	D
Class A common stock	05/08/2006	S	200	D	\$ 50.94	17,600	D
Class A common stock	05/08/2006	S	100	D	\$ 50.93	17,500	D
Class A common stock	05/08/2006	S	100	D	\$ 50.91	17,400	D
Class A common stock	05/08/2006	S	100	D	\$ 50.88	17,300	D
Class A common stock	05/08/2006	S	500	D	\$ 50.85	16,800	D
Class A common stock	05/08/2006	S	200	D	\$ 50.83	16,600	D
Class A common stock	05/08/2006	S	1,400	D	\$ 50.82	15,200	D

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Class A common stock	05/08/2006	S	1,200	D	\$ 50.81	14,000	D
Class A common stock	05/08/2006	S	1,400	D	\$ 50.8	12,600	D
Class A common stock	05/08/2006	S	100	D	\$ 50.78	12,500	D
Class A common stock	05/08/2006	S	500	D	\$ 50.77	12,000	D
Class A common stock	05/08/2006	S	300	D	\$ 50.76	11,700	D
Class A common stock	05/08/2006	S	500	D	\$ 50.75	11,200	D
Class A common stock	05/08/2006	S	100	D	\$ 50.73	11,100	D
Class A common stock	05/08/2006	S	1,300	D	\$ 50.72	9,800	D
Class A common stock	05/08/2006	S	400	D	\$ 50.71	9,400	D
Class A common stock	05/08/2006	S	400	D	\$ 50.7	9,000	D
Class A common stock	05/08/2006	S	100	D	\$ 50.69	8,900	D

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12	05/08/2006			M		16,667		02/10/2005	02/09/2014	Class A Common Stock	16,667
Stock Option (right to buy)	\$ 21.12	05/08/2006			M		8,500		02/06/2006	02/06/2015	Class A Common Stock	8,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY MICHAEL L 2000 W. SAM HOUSTON PKWY. S. SUITE 800 HOUSTON, TX 77042-3615			Vice President	

Signatures

Michael L. Kelley
05/09/2006

**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.