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ATWOOD OCEANICS INC
Form 8-K
January 08, 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: January 8, 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 JANUARY 8, 2004

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD SOUTHERN CROSS, which commenced a one well program for Cairn Energy India Pty. Limited ("Cairn") in early December 2003, completed this program on January 8, 2004. Cairn, which had options for two additional wells, has advised that no options will be exercised. The contract with Cairn provides for a demobilization fee of \$400,000. The rig will remain in India while waiting for its next contract opportunity. Contract opportunities for additional work are being pursued in India, Malaysia and other areas of Southeast Asia.

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The ATWOOD FALCON has completed its mobilization to Japan and is preparing to commence its two-well drilling program for Japan Energy Development Co., LTD. This drilling program is expected to take around 100 to 120 days to complete.

The ATWOOD HUNTER has commenced its drilling program for Burullus Gas Co. in Egypt, which includes ten firm wells, plus options to drill six additional wells. The drilling of the ten firm wells are expected to take around 400 days to complete and if all the option wells are drilled, the contract could extend for around 550 days.

The ATWOOD EAGLE is continuing to prepare for its mobilization to Australia which is scheduled to commence around mid-January 2004.

Additional information with respect to the Company's Contract Status Summary at January 8, 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: January 8, 2004

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EXHIBIT INDEX

| | |
|-------------|--|
| EXHIBIT NO. | DESCRIPTION |
| 99.1 | Contract Status Summary at January 8, 2004 |

EXHIBIT 99.1
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 CONTRACT STATUS SUMMARY
 AT JANUARY 8, 2004

| NAME OF RIG ----- SEMISUBMERSIBLES - ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|---|--|--|---|
| ATWOOD FALCON | JAPAN | JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED") | The rig is preparing to c program for JED. The dri to take around 100 to 120 Immediately upon completi will be moved to China to China Ltd. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | The rig has commenced a d which includes ten firm w six additional wells. The wells are expected to tak and if all the option wel could extend for around 5 |
| ATWOOD EAGLE | ANGOLA PREPARING TO MOBILIZE IN JANUARY 2004 TO AUSTRALIA | BHP BILLITON PETROLEUM PTY. LTD. ("BHP") AND APACHE ENERGY LIMITED ("APACHE") | The rig is currently idle be mobilized in January 2 Company has commitments f three firm wells plus opt four wells. Drilling of expected to take three to accordance with these com entered into a contract w transport the rig from An estimated to take approxi scheduled to commence aro Drilling contracts with B formalized in January 200 |

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|--|------------------------------|--|--|
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | The rig's current contract is for 2004, with an option for 2005. EMEPMI has the right to terminate the contract at the completion of the first 120 days extension period (which can be extended with 120 days written notice). |
| ATWOOD SOUTHERN CROSS | INDIA | | The rig is currently idle. Its next contract opportunities for additional work are being sought in Malaysia and other areas. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased by the Company and converted to a tender-assessment rig. SEAHAWK, once an acceptable contract is secured. The rig is currently idle. |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | In October 2002, the rig was awarded a contract for a drilling program (with an option for 2003) (year), with EMEPMI having the right to terminate the drilling program after one month notice period. |
| ATWOOD BEACON | MALAYSIA | PETRONAS CARIGALI SDN. BHD. ("PETRONAS") | In early August 2003, the rig was awarded a contract with Murphy Sarawak ("Murphy") which provides for the drilling of firm wells plus options to drill up to 10 off the coast of Malaysia. The rig has an option to extend the contract for the drilling of two more wells and then assigned firm contract to Petronas. Petronas has awarded the rig 10 wells for a current total of 10 wells drilled. Petronas is presently drilling one well. It should take until the end of the year for the drilling of the eight remaining wells. Opportunities for additional work under the Petronas contract exist in Malaysia as well as other areas outside of Malaysia. |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | UNION OIL COMPANY OF CALIFORNIA ("UNOCAL") | In September 2003, the rig was awarded one option well contract. The rig has exercised the option well and is currently drilling the rig two more firm wells. The rig has a total of five wells to be drilled. It should take until around the end of the year for the drilling of the five remaining wells. |
| MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an independent drilling activity for the rig being managed by the Company. The rig is currently in maintenance of the two rig programs. |

