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ATWOOD (OCEANICS INC																					
Form 4																						
March 27, 20																						
FORM	STATES S	SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB OMB Number:	PROVAL 3235-0287													
Check th if no long subject to Section 1 Form 4 of Form 5 obligatio may cont <i>See</i> Instr 1(b).	ger 5 16. 5 5 5 5 5 5 5 5 5 5 5 5 5	suant to Se a) of the Pr	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940						January 31Expires:2005Estimated averageburden hours perresponse0.5													
(Print or Type]	Responses)																					
1. Name and Address of Reporting Person <u>*</u> KELLEY GLEN P (Last) (First) (Middle) (Street)			 Issuer Name and Ticker or Trading Symbol ATWOOD OCEANICS INC [ATW] Date of Earliest Transaction (Month/Day/Year) 03/24/2006 If Amendment, Date Original Filed(Month/Day/Year) 					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) (Check all applicable) (Check all applicable) (Check all applicable) (Check applicable (give title														
												(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of,	or Beneficial	y Owned
												1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	on Date, if Transaction(A) or Disposed of (D) Securities Code (Instr. 3, 4 and 5) Beneficial Day/Year) (Instr. 8) Owned (A) Reported Transaction			Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common	03/24/2006	03/24/20	06	Code V M	Amount 8,000	(D) A	Price \$	(Instr. 3 and 4) 3,300 (1)	D													
Stock Common Stock	03/24/2006	03/24/20		М	2,000	A	48.75 \$ 17.5	3,300 <u>(1)</u>	D													
Common Stock	03/24/2006	03/24/20	06	М	10,000	D	\$ 97.85	3,300 <u>(1)</u>	D													

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

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number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options	\$ 48.75	03/24/2006	03/24/2006	М	8,000	(3)	12/03/2007	Common Stock	8,000
Nonqualified Stock Option	\$ 17.5	03/24/2006	03/24/2006	М	2,000	(4)	09/02/2008	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
, e e	Director	10% Owner	Officer	Other			
KELLEY GLEN P							
			Senior Vice President				

Signatures

Glen P Kelley 03/27/2006 <u>**</u>Signature of Date Reporting Person

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) Represents the total number of shares of Common Stock held by the reporting person subsequent to the transactions reported hereby.
- (2) Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercise price, exercised date, and expiration date, subsequent to the transaction reported hereby.
- (3) These options were granted on December 4, 1997 and vested 25% per year commencing at the end of the year two, with full vesting on December 3, 2007.
- (4) These options were granted on September 3, 1998 and vested 25% per year commencing at the end of year two, with full vesting on September 2, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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