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ATWOOD OCEANICS INC
Form 8-K
March 14, 2002

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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: March 14, 2002

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

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ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT MARCH 14, 2002

ITEM 9. REGULATION FD DISCLOSURE

As previously reported, the RICHMOND was moved to a dockside location in February 2002 to undergo some general maintenance, painting and required inspections. After completing certain inspections, the Company has increased the scope of work on the rig which could take until the end of April to complete. The Company will incur approximately \$1 million of additional cost in the quarter relating to the work being performed on the RICHMOND. Contract opportunities for the rig immediately following the completion of the work planned for the dockside period are being pursued.

The ATWOOD EAGLE continues to work under its one-well program in Sicily which is currently expected to extend into April 2002. Upon completion of this

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commitment, the rig will be immediately moved to a shipyard in Greece to commence its \$90 million upgrade.

The ATWOOD FALCON continues its work in the Philippines, which is currently expected to extend into April 2002. Upon completion of this commitment, the rig will be moved to Malaysia to commence its firm five-well plus options contract.

The ATWOOD SOUTHERN CROSS should complete its current drilling program in Egypt by the end of March, at which time it will commence drilling a one-well program in Egypt at a dayrate of \$55,000. The Company is continuing with its planning to move the ATWOOD SOUTHERN CROSS to Israel to commence a four to five month drilling program following completion of its commitments in Egypt with dayrates of \$69,000 for the firm wells and \$74,000 for an option well. The Company continues to monitor the ongoing situation in Israel, in particular, and the Middle East, in general for any future developments which could negatively affect future operations.

The current consensus estimate of diluted earnings per share for the Company's fiscal 2002 second quarter is \$.48. With the additional expense to be incurred in the quarter relating to the current ongoing work on the Richmond, the Company feels more comfortable with an estimated diluted earnings per share of \$.45 for the quarter ending March 31, 2002.

Additional information with respect to the Company's contract status summary at March 14, 2002 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 upgrade to the Company's rigs; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; 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, 2001, 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: March 14, 2002

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Contract Status Summary at March 14, 2002

EXHIBIT 99.1

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT MARCH 14, 2002

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES - -----			
ATWOOD FALCON	PHILIPPINES	SHELL PHILIPPINES EXPLORATION B.V.	The rig's current contract term completion of the present work estimated to be in April 2002. upon completion of the current rig will be moved to Malaysia to drilling program for Sarawak Sabah Shell Petroleum Company L drilling contract includes five plus provides Shell with option additional wells.
ATWOOD HUNTER	EGYPT	BURULLUS GAS COMPANY	The rig commenced in December 2001. The rig's current contract term program estimated to take between 2002 and 2003 to complete.
ATWOOD EAGLE	MEDITERRANEAN SEA	ENI S.P.A. - AGIP DIVISION ("AGIP")	The rig is drilling a one-well program on the east coast of Sicily (estimated to be completed in 2002). An approximate \$90 million contract was awarded and planned immediately upon the rig's contractual commitment. The upgrade is expected to be completed approximately six months shipyard completion. Contract opportunities following the rig's upgrade are being sought internationally. AGIP has an option for an additional well at a future date.
SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	The rig's current contract term is for 2002, with an option for the year 2003.
ATWOOD SOUTHERN CROSS	MEDITERRANEAN SEA	GERMAN OIL & GAS EGYPT	The rig has contractual commitments in Israel which should keep the rig in operation through 2003.

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SEASCOUT	UNITED STATES GULF OF MEXICO		fourth quarter of fiscal 2002. The SEASCOUT was purchased in D future conversion to a tender-a to the SEAHAWK, once an accepta opportunity is secured.
CANTILEVER JACK-UPS - -----			
VICKSBURG	MALAYSIA-THAILAND JOINT DEVELOPMENT AREA	CARIGALI - TRITON OPERATING COMPANY ("CTOC")	The rig commenced in October 20 to include 31 wells (estimated days). CTOC has the option of contract at any time after givi written notice of termination.
ATWOOD BEACON	UNDER CONSTRUCTION		The Company expects the constr ultra-premium jack-up drilling completed in June 2003.
SUBMERSIBLE - -----			
RICHMOND	UNITED STATES GULF OF MEXICO		The drilling unit is at a docks undergoing some general mainten inspections which could take u 2002 to complete. Contract oppo following the completion of the this dockside period are curren
MODULAR PLATFORMS - -----			
RIG-200	AUSTRALIA		The rig is available for contra it became idle in June 1999.
	MANAGEMENT/LABOR CONTRACTS -----		
GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an indefinit drilling activity for the two c The Company is involved in main the two rigs for future drillin