

HOLLAND JAMES M
Form 4
December 20, 2005

FORM 4

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

OMB APPROVAL

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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 *
HOLLAND JAMES M

2. Issuer Name and Ticker or Trading Symbol
ATWOOD OCEANICS INC [ATW]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 218350
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2005

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

HOUSTON, TX 77218
(City) (State) (Zip)

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

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		
Common Stock	12/19/2005	12/19/2005	M		9,000	A	\$ 37.75	5,134 ⁽¹⁾	D
Common Stock	12/19/2005	12/19/2005	M		9,000	A	\$ 17.5	5,134 ⁽¹⁾	D
Common Stock	12/19/2005	12/19/2005	M		2,000	A	\$ 27	5,134 ⁽¹⁾	D
Common Stock	12/19/2005	12/19/2005	M		20,000	D	\$ 80.09	5,134 ⁽¹⁾	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 (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. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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)	Amount or Number of Shares
Nonqualified Stock Options	\$ 17.5	12/19/2005	12/19/2005	M	9,000	⁽³⁾ 09/02/2008	Common Stock	9,000
Nonqualified Stock Options	\$ 37.75	12/19/2005	12/19/2005	M	9,000	⁽⁴⁾ 12/01/2009	Common Stock	9,000
Nonqualified Stock Options	\$ 27	12/19/2005	12/19/2005	M	2,000	⁽⁵⁾ 12/03/2013	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLAND JAMES M P.O. BOX 218350 HOUSTON, TX 77218			Senior Vice President	

Signatures

James M
Holland
12/20/2005

__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).
- (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 September 3, 1988 and vested 25% per year commencing at the end of year two, with full vesting on December 1, 2004.
- (4) These options were granted on December 2, 1999 and vested 25% per year, commencing at the end of year two, with full vesting on December 1, 2004.
- (5) These options were granted on December 4, 2003 and vested 25% per year, with 10,000 vested and 10,000 not vested at December 3, 2005 of which 2,000 shares were exercised and sold on December 19, 2005.

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.