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ATWOOD OCEANICS INC
Form 8-K
May 24, 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: May 24, 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 5. OTHER EVENTS

On May 24, 2002, the Company announced that Woodside Energy Ltd. has awarded the ATWOOD FALCON a contract to drill two firm wells plus options to drill three additional wells off the coast of Australia. A copy of the press release announcing the contract award is filed with the Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED MAY 24, 2002

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT MAY 24, 2002

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ITEM 9. REGULATION FD DISCLOSURE

The RICHMOND commenced in early May 2002 drilling its one-well plus one-well option program for El Paso Production Oil & Gas Company which could take 70 to 90 days to complete.

Additional information with respect to the Company's contract status summary at May 24, 2002 is attached hereto as EXHIBIT 99.2, 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 disruptions 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: May 24, 2002

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|----------------------------------|
| 99.1 | Press Release Dated May 24, 2002 |

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99.2

Contract Status Summary at May 24, 2002

EXHIBIT 99.1

HOUSTON, TEXAS

24 MAY 2002

FOR IMMEDIATE RELEASE:

ATWOOD OCEANICS, INC. (A HOUSTON BASED INTERNATIONAL OFFSHORE DRILLING CONTRACTOR - NYSE: ATW) ANNOUNCED TODAY THAT WOODSIDE ENERGY LTD ("WOODSIDE") HAS AWARDED THE ATWOOD FALCON A CONTRACT TO DRILL TWO (2) WELLS PLUS OPTIONS FOR WOODSIDE TO DRILL UP TO THREE (3) ADDITIONAL WELLS OFF THE NORTHWEST COAST OF AUSTRALIA. THE ATWOOD FALCON IS CURRENTLY DRILLING A FIVE-WELL PROGRAM FOR SARAWAK SHELL BERHAD AND SABAH SHELL PETROLEUM COMPANY LTD OF THE COAST OF MALAYSIA. IMMEDIATELY UPON COMPLETION OF ITS CURRENT CONTRACT (ESTIMATED OCTOBER 2002), THE RIG WILL BE MOVED TO AUSTRALIA TO COMMENCE THE DRILLING PROGRAM FOR WOODSIDE WHICH COULD EXTEND FOUR TO FIVE MONTHS IF ALL FIVE WELLS ARE DRILLED. THE CONTRACT PROVIDES FOR A DAYRATE RANGING FROM \$89,100 TO \$108,600 DEPENDING UPON THE WATER DEPTH OF EACH WELL DRILLED, WITH MOBILIZATION AND DEMOBILIZATION PAYMENTS RANGING FROM \$1 MILLION TO \$1.25 MILLION DEPENDING UPON THE NUMBER OF WELLS DRILLED.

CONTACT: JIM HOLLAND
281-749-7804

EXHIBIT 99.2

EXHIBIT 99.5
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT MAY 24, 2002

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|-------------------|---|---|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | MALAYSIA | SARAWAK SHELL BERHAD/SABAH SHELL PETROLEUM COMPANY LTD. | The rig is conducting a drilling pro Shell Berhad and Sabah Shell Petrole The drilling contract includes five with options to drill five additiona completion of the Shell contract com (estimated October 2002), the rig wi |

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| | | | |
|--------------------------------|--|---|---|
| | | | commence a program providing for the options to drill three additional wells. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY | The rig commenced in December 2001 and is estimated to take between 280 and 340 days to complete. |
| ATWOOD EAGLE | SHIPYARD IN GREECE | | The rig is currently undergoing an upgrade and refurbishment. The upgrade is expected to take 12 to 18 months shipyard time to complete (October 2003). There are many opportunities to commence following completion of the upgrade, which is being pursued internationally. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. | The rig's current contract terminates in December 2003. The Operator has the option for the Operator to extend. |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | SAMEDAM, MEDITERRANEAN SEA | The rig has contractual commitments to be employed into the fourth quarter of 2003. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased in December 2002. It is a tender-assist unit, similar to the SEASCOPE. A contract opportunity is secured. |
| CANTILEVER JACK-UPS - | | | |
| ----- | | | |
| VICKSBURG | MALAYSIA - THAILAND JOINT DEVELOPMENT AREA | CARIGALI-TRITON OPERATING | The rig commenced a drilling program in May 2002 and is expected to include up to 31 wells (completion of 2003). CTOC has the option of canceling the contract after giving a sixty-day written notice. |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The Company expects the construction of the drilling unit to be completed in June 2003. |
| SUBMERSIBLE - | | | |
| ----- | | | |
| RICHMOND | UNITED STATES GULF OF MEXICO | EL PASO PRODUCTION OIL & GAS | The rig commenced drilling in May 2002 and is expected to take between 70 and 90 days to complete the drilling program in the US Gulf of Mexico. |
| MODULAR PLATFORMS - | | | |
| ----- | | | |
| RIG-200 | AUSTRALIA | | The rig is available for contract signing. |
| MANAGEMENT/LABOR CONTRACTS | | | |
| ----- | | | |
| GOODWYN 'A' / NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an indefinite plan for the two client-owned rigs. The Company is evaluating the use of the two rigs for future drilling. |

