

Quintero Alan  
 Form 4  
 December 03, 2010

**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 \*  
 Quintero Alan

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)  
 15835 PARK TEN PLACE DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/01/2010

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Senior Vice President - Operat

HOUSTON, TX 77084  
 (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	12/01/2010	12/01/2010	M	2,500 A \$ 7.675	48,671	D	
Common Stock	12/01/2010	12/01/2010	S	2,500 D \$ 36.0963	46,171	D	
Common Stock	12/01/2010	12/01/2010	M	4,000 A \$ 8.04	50,171	D	
Common Stock	12/01/2010	12/01/2010	S	4,000 D \$ 36.0963	46,171	D	
Common Stock	12/01/2010	12/01/2010	M	15,000 A \$ 12.308	61,171	D	

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Common Stock	12/01/2010	12/01/2010	S	15,000	D	\$ 36.0963	46,171	D
Common Stock	12/01/2010	12/01/2010	M	4,000	A	\$ 18.575	50,171	D
Common Stock	12/01/2010	12/01/2010	S	4,000	D	\$ 36.0963	46,171	D
Common Stock	12/01/2010	12/01/2010	M	4,500	A	\$ 24.985	50,671	D
Common Stock	12/01/2010	12/01/2010	S	4,500	D	\$ 36.0963	46,171 <sup>(1)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options	\$ 7.675	12/01/2010	12/01/2010	M	2,500	<sup>(3)</sup> 12/07/2010	Common Stock	2,500	
Nonqualified Stock Options	\$ 8.04	12/01/2010	12/01/2010	M	4,000	<sup>(4)</sup> 09/06/2011	Common Stock	4,000	
Nonqualified Stock Options	\$ 12.308	12/01/2010	12/01/2010	M	15,000	<sup>(5)</sup> 12/02/2014	Common Stock	15,000	
Nonqualified Stock Options	\$ 18.575	12/01/2010	12/01/2010	M	4,000	<sup>(6)</sup> 12/01/2015	Common Stock	4,000	
Nonqualified Stock Options	\$ 24.985	12/01/2010	12/01/2010	M	4,500	<sup>(7)</sup> 12/07/2016	Common Stock	4,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quintero Alan 15835 PARK TEN PLACE DRIVE HOUSTON, TX 77084			Senior Vice President - Operat	

## Signatures

Alan Quintero                      12/03/2010

\_\_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 following 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 07, 2000 and vested 25% per year commencing at the end of year one, with full vesting on December 07, 2004.
- (4) These options were granted on September 06, 2001 and vested 25% per year commencing at the end of year one, with full vesting on September 06, 2005.
- (5) These options were granted on December 02, 2004 and vested 25% per year commencing at the end of year one, with full vesting on December 02, 2008.
- (6) These options were granted on December 01, 2005 and vested 25% per year commencing at the end of year one, with full vesting on December 01, 2009.
- (7) These options were granted on December 07, 2006 and vested 25%, 1500 shares, on December 07, 2007; 25%, or 1500 shares, on December 07, 2008; and 25% or, 1500 shares, on December 07, 2009.

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.