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ATWOOD OCEANICS INC
Form 8-K
April 28, 2004

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UNITED STATES

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: April 28, 2004

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
N/A

(Former name or former address, if changed since last report.)
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ITEM 7. EXHIBITS

- EXHIBIT 99.1 PRESS RELEASE DATED APRIL 28, 2004
- EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2004 AND 2003
- EXHIBIT 99.3 ANALYSIS OF CONTRACT REVENUES AND DRILLING COSTS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2004
- EXHIBIT 99.4 CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2004 AND SEPTEMBER 30, 2003
- EXHIBIT 99.5 CONTRACT STATUS SUMMARY AT APRIL 28, 2004

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ITEM 9. REGULATION FD DISCLOSURE

On April 28, 2004, the Company announced its earnings for the Fiscal Year 2004 Second Quarter ended March 31, 2004. A copy of the press release summarizing these earnings is filed with this Form 8-K as exhibit 99.1 and is incorporated herein by reference.

Additional information with respect to the Company's Consolidated Statements of Operations for the three months and six months ended March 31, 2004 and 2003, an analysis of Contract Revenues and Drilling Costs for the three months and six months ended March 31, 2004, Consolidated Balance Sheets at March 31, 2004 and September 30, 2003 and Contract Status Summary at April 28, 2004 are attached hereto as Exhibits 99.2, 99.3, 99.4 and 99.5, respectively, which are 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 the construction of a rig; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; risks associated with a possible disruption in operations due to a war with Iraq; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company' annual report on Form 10-K for the year ended September 30, 2003, 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: April 28, 2004

EXHIBIT INDEX

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EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 28, 2004
99.2	Consolidated Statements of Operations for the Three Months and Six Months ended March 31, 2004 and 2003
99.3	Analysis of Contract Revenues and Drilling Costs for the Three Months and Six Months ended March 31, 2004
99.4	Consolidated Balance Sheets at March 31, 2004 and September 30, 2003
99.5	Contract Status Summary at April 28, 2004

EXHIBIT 99.1

Houston, Texas
28 April 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc., Houston-based International Drilling Contractor, announced today that the Company earned net income of \$462,000 or \$.03 per diluted share, on contract revenues of \$36,810,000 for the quarter ended March 31, 2004, compared to net income of \$587,000 or \$.04 per diluted share on contract revenues of \$35,073,000 for the quarter ended March 31, 2003. For the six months ended March 31, 2004, the Company incurred a net loss of (\$1,442,000) or \$(-.10) per diluted share, on contract revenues of \$72,135,000 compared to net income of \$1,537,000 or \$.11 per diluted share, on contract revenues of \$64,914,000 for the six months ended March 31, 2003.

	FOR THE THREE MONTHS ENDED MARCH 31, 2004	2003
	-----	-----
Contract Revenues	\$36,810,000	\$35,073,000
	=====	=====
Income before Income Taxes	2,235,000	1,428,000
Provision for Income Taxes	(1,773,000)	(841,000)
	-----	-----
Net Income	462,000	587,000
	=====	=====
Earnings per Common Share -		
Basic	.03	.04
Diluted	.03	.04
Weighted Average Shares		
Outstanding -		
Basic	13,855,000	13,845,000
Diluted	14,019,000	13,900,000

	FOR THE SIX MONTHS ENDED MARCH 31, 2004	2003
	-----	-----

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Contract Revenues	\$72,135,000	\$64,914,000
	=====	=====
Income before Income Taxes	2,171,000	3,802,000
Provision for Income Taxes	(3,613,000)	(2,265,000)
	-----	-----
Net Income	(1,442,000)	1,537,000
	=====	=====
Earnings per Common Share -		
Basic	(.10)	.11
Diluted	(.10)	.11
Weighted Average Shares		
Outstanding -		
Basic	13,855,000	13,846,000
Diluted	13,855,000	13,903,000

Contact: Jim Holland
(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Three Months Ended March 31,		Six Months March 31,
	2004	2003	2004
	(Unaudited)		(Unaudited)
REVENUES:			
Contract drilling	\$36,810	\$ 35,073	\$72,135
	-----	-----	-----
COSTS AND EXPENSES:			
Contract drilling	21,414	24,114	43,947
Depreciation	7,847	5,850	15,689
General and administrative	2,987	3,119	5,675
	-----	-----	-----
	32,248	33,083	65,311
	-----	-----	-----
OPERATING INCOME	4,562	1,990	6,824
	-----	-----	-----
OTHER INCOME (EXPENSE)			
Interest expense	(2,334)	(598)	(4,668)
Interest income	7	36	15
	-----	-----	-----
	(2,327)	(562)	(4,653)
	-----	-----	-----
INCOME BEFORE INCOME TAXES	2,235	1,428	2,171
PROVISION FOR INCOME TAXES	1,773	841	3,613

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NET INCOME	\$ 462 =====	\$ 587 =====	\$ (1,442) =====	\$ =
EARNINGS PER SHARE				
Basic	\$.03	\$.04	\$ (.10)	\$
Dilute	\$.03	\$.04	\$ (.10)	\$
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	13,855	13,845	13,855	
Diluted	14,019	13,900	13,855	

EXHIBIT 99.3

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
ANALYSIS OF CONTRACT REVENUES
AND DRILLING COSTS
(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2004

	CONTRACT DRILLING REVENUES -----	CONTRACT DRILLING COSTS -----
	(In Millions)	
ATWOOD FALCON	\$ 7.8	\$ 3.8
VICKSBURG	6.3	2.2
ATWOOD HUNTER	5.8	2.9
BEACON	4.7	2.3
SEAHAWK	4.3	2.1
ATWOOD EAGLE	3.3	3.0
RICHMOND	2.3	2.0
ATWOOD SOUTHERN CROSS	1.8	2.4
OTHER	0.5	0.7
	----- \$36.8 =====	----- \$21.4 =====

FOR THE SIX MONTHS ENDED MARCH 31, 2004

	CONTRACT DRILLING REVENUES -----	CONTRACT DRILLING COSTS -----
	(In Millions)	
ATWOOD FALCON	\$13.8	\$ 6.2

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VICKSBURG	12.2	4.4
SEAHAWK	9.5	4.2
BEACON	9.1	4.5
ATWOOD HUNTER	8.4	5.8
ATWOOD EAGLE	8.0	6.8
ATWOOD SOUTHERN CROSS	5.6	6.8
RICHMOND	4.5	3.9
OTHER	1.0	1.3
	-----	-----
	\$72.1	\$43.9
	=====	=====

EXHIBIT 99.4

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	Mar. 31, 2004	SEP.
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$10,369	
Accounts receivable	32,710	
Income tax receivable	3,278	
Inventories of materials and supplies at lower of average cost or market	12,359	
Deferred tax assets	550	
Prepaid expenses and other	8,280	

Total Current Assets	67,546	

PROPERTY AND EQUIPMENT:		
Drilling vessels, equipment and drill pipe	631,540	
Other	9,079	

	640,619	
Less-accumulated depreciation	210,795	

Net Property and Equipment	429,824	

DEFERRED COSTS AND OTHER ASSETS	4,032	

	\$501,402	
	=====	
LIABILITIES AND SHAREHOLDERS'		

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EQUITY

CURRENT LIABILITIES:		
Current maturities of notes payable		\$30,000
Accounts payable		4,184
Accrued liabilities		8,326
Deferred credits		6,307

Total Current Liabilities		48,817

LONG-TERM NOTES PAYABLE, net of current maturities:		
		163,000

		163,000

OTHER LONG TERM LIABILITIES		
Deferred income taxes		20,468
Deferred credits and other		7,041

		27,509

SHAREHOLDERS' EQUITY:		
Preferred stock, no par value; 1,000,000 shares authorized, none outstanding		0
Common stock, \$1 par value, 20,000,000 shares authorized with 13,857,000 issued and outstanding		13,857
Paid-in capital		57,449
Retained earnings		190,770

Total Shareholders' Equity		262,076

		\$501,402
		=====

EXHIBIT 99.5
ATWOOD OCEANICS, INC. AND SUBSIDIARIES ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 28, 2004

NAME OF RIG	LOCATION	CUSTOMER	CONTRACT STATUS
-----	-----	-----	-----
SEMISUBMERSIBLES -			

ATWOOD FALCON	JAPAN	JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED")	The rig is currently drilling two well contract with first second well should be completed Immediately upon completion will be moved to China to China Ltd. Additional work

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ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	in Southeast Asia to follow On December 31, 2003, the program for Burullus which plus options to drill six drilling of the ten firm around 400 days to complete wells are drilled, the completion approximately 550 days.
ATWOOD EAGLE	AUSTRALIA	APACHE ENERGY LIMITED ("APACHE") AND BHP BILLITON PETROLEUM PTY. LTD. ("BHP")	The rig is currently drilling now includes three firm wells first of three option wells three firm wells should be complete.
SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	EMEPMI has given written terminate the current contract in progress on June 29, 2004 being pursued in Southeast of the world.
ATWOOD SOUTHERN CROSS	MALAYSIA	MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY")	In March 2004 the rig completed program which includes three plus options to drill another Drilling of the two firm to 60 days to complete another drilled, the drilling program 150 to 180 days.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased conversion to a tender-as SEAHAWK. There are currently rig is currently coldstacked
CANTILEVER JACK-UPS - ----- VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2002, the rig (with an option by EMEPMI). The current contract will of drilling on the current early to mid May 2004). its current drilling program Thailand to commence a drilling Offshore (Thailand) Limited to take approximately five which time, the rig will whereby EMEPMI will reins EMEPMI drilling commitments five months suspension per twelve months, for a total commencing in November 2004 to terminate the contract notice.
ATWOOD BEACON	MALAYSIA	PETRONAS CARIGALI SDN. BHD. ("PETRONAS")	The rig is drilling the second Petronas. This drilling until June 2004 to complete

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SUBMERSIBLE -

RICHMOND

UNITED STATES
GULF OF MEXICO

BOIS D'ARC OFFSHORE LTD.
("BOIS")

for additional work following the completion of the Petronas contract are being performed in the Gulf of Mexico as well as other areas outside the Gulf of Mexico.

In late March 2004, the Company initiated a drilling program for Bois which is expected to be completed approximately 90 days to the completion of the Bois contract. The Company is also conducting a drilling program for Healy which includes the drilling of four additional wells. Options to drill four additional wells are included in the contract. If all of the four firm wells are drilled, the contract duration is expected to be approximately 150 days to complete and approximately 300 days if all options are drilled, the contract duration is expected to be approximately 300 days.

MODULAR PLATFORMS -

GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an independent drilling activity for the Rankin 'A' platform managed by the Company. The Company is also performing maintenance of the two Rankin 'A' platforms.