

ATWOOD OCEANICS INC
Form 8-K
June 16, 2003

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: June 16, 2003

**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.)

ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT JUNE 16, 2003

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD BEACON (the Company's newly constructed ultra-premium jack-up unit) has been awarded a contract by Murphy Sarawak Oil Co. Ltd. (Murphy) to drill three firm wells plus options to drill five additional wells off the coast of Malaysia. The drilling of each well is expected to take ten to fifteen days to complete, with at least two-options expected to be exercised. The contract provides for a dayrate of \$51,000, with drilling operations not expected to commence until August 1, 2003. Equipment commissioning and testing is currently being carried out on the rig which will extend until the commencement of the Murphy contract. Contract opportunities for additional work following completion of the Murphy contract are being pursued.

Additional information with respect to the Company's Contract Status Summary June 16, 2003 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 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's annual report on Form 10-K for the year ended September 30, 2002, 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: June 16, 2003

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

99.1 Contract Status Summary at June 16, 2003

EXHIBIT 99.1

**ATWOOD OCEANICS, INC. AND SUBSIDIARIES CONTRACT
STATUS SUMMARY**

AT June 16, 2003

| NAME OF RIG <u>SEMISUBMERSIBLES -</u> | LOCATION | CUSTOMER | CONTRACT STATUS |
|--|-----------------|---|---|
| ATWOOD FALCON | AUSTRALIA | WOODSIDE ENERGY LTD. ("WOODSIDE") | The rig is drilling the last well under its contract with Woodside. The contract is estimated to be complete around the end of June 2003. Following completion, the rig will be moved to Malaysia to drill one well for Sarawak Shell and one well for Murphy Sabah Oil Co. The drilling of these wells should commence around August 1, 2003 and should take approximately 100 days to complete. Murphy has an option to drill one additional well at a later date. Following completion of its work in Malaysia, the rig will be moved to Japan to drill two wells estimated to take 100 to 120 days to complete. |
| ATWOOD HUNTER | ISRAEL | SAMEDAN, MEDITERRANEAN SEA | The rig is drilling one well for Samedan, Mediterranean Sea ("Samedan"). This well is estimated to be completed in mid-July 2003, with Samedan having an option to drill one additional well at a later date. |
| ATWOOD EAGLE | ANGOLA | ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO") | The rig is drilling the second well of a firm three well contract with ESSO off the coast of Angola. ESSO has options for four additional wells. If no option wells are drilled, the contract could terminate |

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| NAME OF RIG | LOCATION | CUSTOMER | CONTRACT STATUS around early August 2003. |
|--|---------------------------------|---|---|
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. | The rig's current contract terminates in December 2003, with an option for the Operator to extend. |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | EDISON GAS S.p.A. ("EDISON") | The rig is contracted to EDISON to work on three plug and abandonment wells which is expected to take approximately 60 days to complete. Contract opportunities for additional work following completion of the EDISON wells are being pursued in the Mediterranean Area. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased in December 2000 for future conversion to a tender-assist unit, similar to the SEAHAWK, once an acceptable contract opportunity is secured. The rig is currently coldstacked. |
| <u>CANTILEVER JACK-UPS - VICKSBURG</u> | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | In October 2002, the rig commenced a two-year drilling program (with an option by EMEPMI for one additional year), with EMEPMI having the right to terminate the drilling program after one year at any time with a 120 days notice period. |
| ATWOOD BEACON | SINGAPORE | | The construction of the ATWOOD BEACON continues on schedule. The shipyard portion of the construction was completed in May 2003, with equipment commissioning and testing currently being carried out. Following completion of equipment commissioning and testing estimated around August 1, 2003, the rig will be moved to Malaysia to drill three wells plus |

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| NAME OF RIG | LOCATION | CUSTOMER | CONTRACT STATUS |
|--|---------------------------------|--------------------------|--|
| <u>SUBMERSIBLE - RICHMOND</u> | UNITED STATES GULF OF MEXICO | OCEAN ENERGY, INC./DEVON | <p>options for five additional wells for Murphy Sarawak Oil Co., Ltd. Contract opportunities for additional work following completion of the Murphy contract are being pursued.</p> <p>The rig is currently drilling the second of two wells for Ocean Energy, Inc./Devon. This well should take until mid-June 2003 to complete. Following completion of this contract, the rig will commence a one-well, plus options for two additional wells contract for Spinnaker Exploration Company, L.L.C. The one firm well is expected to take 50 days to complete.</p> |
| <u>MODULAR PLATFORMS - GOODWYN 'A' /NORTH RANKIN 'A'</u> | AUSTRALIA | WOODSIDE ENERGY LTD. | <p>There is currently an indefinite planned break in drilling activity for the two client-owned rigs managed by the Company. The Company is involved in maintenance of the two rigs for future drilling programs.</p> |