

HOFMANN HERBERT C
Form 4
June 19, 2007

FORM 4

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

OMB APPROVAL

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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 *
HOFMANN HERBERT C

2. Issuer Name and Ticker or Trading Symbol
DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
677 MADISON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
06/18/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
NEW YORK, NY 10021

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

(City) (State) (Zip)

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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------|---|--|--|
| | | | | Code | V Amount Price | | | |
| Common Stock | 06/18/2007 | | M | 500 | A \$ 89.39 | 500 | D | |
| Common Stock | 06/18/2007 | | S | 500 | D \$ 99.8567 | 0 | D | |
| Common Stock | 06/18/2007 | | M | 500 | A \$ 79.77 | 500 | D | |
| Common Stock | 06/18/2007 | | S | 500 | D \$ 99.8567 | 0 | D | |
| Common Stock | 06/18/2007 | | M | 500 | A \$ 81.42 | 500 | D | |

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Common Stock 06/18/2007 S 500 D \$ 99.8567 0 D

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

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SEC 1474
(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) | 8. P Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Stock Option (right to buy) | \$ 89.39 | 06/18/2007 | | M | 500 | 04/03/2006 04/03/2016 | Common Stock | 500 | |
| Stock Option (right to buy) | \$ 79.77 | 06/18/2007 | | M | 500 | 01/02/2007 01/02/2017 | Common Stock | 500 | |
| Stock Option (right to buy) | \$ 81.42 | 06/18/2007 | | M | 500 | 04/02/2007 04/02/2017 | Common Stock | 500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOFMANN HERBERT C 677 MADISON AVENUE NEW YORK, NY 10021 | X | | | |

Signatures

/s/ William C. Long Attorney-in-Fact for Herbert C.
Hofmann

06/19/2007

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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