

HOLLAND JAMES M

Form 4

December 20, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLLAND JAMES M

(Last) (First) (Middle)

P.O. BOX 218350

(Street)

HOUSTON, TX 77218

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ATWOOD OCEANICS INC [ATW]

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	12/19/2005	12/19/2005	M		9,000	A	\$ 37.75	5,134 <u>(1)</u>	D	
Common Stock	12/19/2005	12/19/2005	M		9,000	A	\$ 17.5	5,134 <u>(1)</u>	D	
Common Stock	12/19/2005	12/19/2005	M		2,000	A	\$ 27	5,134 <u>(1)</u>	D	
Common Stock	12/19/2005	12/19/2005	M		20,000	D	\$ 80.09	5,134 <u>(1)</u>	D	

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

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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	\$ 17.5	12/19/2005	12/19/2005	M		9,000		<u>(3)</u>	09/02/2008	Common Stock	9,000
Nonqualified Stock Options	\$ 37.75	12/19/2005	12/19/2005	M		9,000		<u>(4)</u>	12/01/2009	Common Stock	9,000
Nonqualified Stock Options	\$ 27	12/19/2005	12/19/2005	M		2,000		<u>(5)</u>	12/03/2013	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOLLAND JAMES M P.O. BOX 218350 HOUSTON, TX 77218	Senior Vice President

Signatures

James M
Holland 12/20/2005

__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).

- (1) Represents the total number of shares of Common Stock held by the reporting person subsequent to 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 September 3, 1988 and vested 25% per year commencing at the end of year two, with full vesting on December 1, 2004.
- (4) These options were granted on December 2, 1999 and vested 25% per year, commencing at the end of year two, with full vesting on December 1, 2004.
- (5) These options were granted on December 4, 2003 and vested 25% per year, with 10,000 vested and 10,000 not vested at December 3, 2005 of which 2,000 shares were exercised and sold on December 19, 2005.

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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