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DIAMOND OFFSHORE DRILLING INC Form 4 October 04, 2006 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **REBELL ARTHUR L** Issuer Symbol DIAMOND OFFSHORE (Check all applicable) DRILLING INC [DO] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 677 MADISON AVENUE 10/02/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting NEW YORK, NY 10021 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities 6. Ownership 7. Nature of Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) any (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (Instr. 8) (I) (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number | 6. Date Exercisable and | 7. Title and Amount of | 8. P |
|-------------|-------------|---------------------|--------------------|------------|------------|-------------------------|------------------------|------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onof | Expiration Date | Underlying Securities | Der |
| Security | or Exercise | | any | Code | Derivative | (Month/Day/Year) | (Instr. 3 and 4) | Sec |

number.

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| (Instr. 3) | Price of Derivative Security | (| (Month/Day/Year) | (Instr. 8 | | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | (| |
|--------------------------------------|------------------------------------|------------|------------------|-----------|---|---|-----|---------------------|--------------------|-----------------|--|--|
| | | | | Code V | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (right to buy) | \$ 71.87 | 10/02/2006 | | А | | 500 | | 10/02/2006 | 10/02/2016 | Common Stock | 500 | |

Reporting Owners

| Reporting Owner Name / Address | | Relationsh | | |
|---|-----------|------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| REBELL ARTHUR L 677 MADISON AVENUE NEW YORK, NY 10021 | Х | | | |
| Signatures | | | | |
| /s/ William C. Long Attorney-i Rebell | | 10/04/2006 | | |
| **Signature of Reporting | ng 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. 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.

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