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ATWOOD OCEANICS INC
Form 8-K
July 15, 2002

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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: July 15, 2002

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

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ITEM 5. OTHER EVENTS

On July 15, 2002, the Company announced that the ATWOOD SOUTHERN CROSS has been awarded two new contracts. A one well contract awarded by Oil Fields Ltd. to drill off the coast of Israel and a two-well plus one option well contract awarded by Eni S.p.A. - Agip Division ("AGIP") to drill off the coasts of Sicily and Calabria. A copy of the press release announcing the contract awards is filed with the Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED July 15, 2002

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT July 15, 2002

ITEM 9. REGULATION FD DISCLOSURE

RIG-200, a platform rig located in Australia that has been idle since June 1999, has been retired, with its equipment available for sale. RIG-200 is fully depreciated; thus, its retirement has no significant impact on the Company's

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financial statements.

Additional information with respect to the Company's contract status summary at July 15, 2002 is attached hereto as EXHIBIT 99.2, 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 upgrade to the Company's rigs; competition; operating risks; risks involved in foreign operations; risks associated with possible disruptions in operations due to terrorism; 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, 2001, 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: July 15, 2002

EXHIBIT INDEX

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|--|
| 99.1 | Press Release Dated July 15, 2002 |
| 99.2 | Contract Status Summary at July 15, 2002 |

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EXHIBIT 99.1

Houston, Texas
15 July 2002

For Immediate Release

Atwood Oceanics, Inc. (a Houston based international offshore drilling contractor - NYSE: ATW) announced today that the ATWOOD SOUTHERN CROSS has been awarded two new contracts. A one-well contract awarded by Oil Fields Ltd. to drill off the coast of Israel and a two-well plus one option well contract awarded by Eni S.p.A. - AGIP division ("AGIP") to drill off the coasts of Sicily and Calabria. The operating dayrate for the Oil Fields Ltd. well is \$60,000, with the well estimated to take 30 days to complete. The operating dayrate for the AGIP work is \$60,000, with this work estimated to take 60 to 90 days to complete. AGIP will pay rig mobilization costs from Israel to Sicily. AGIP is also paying \$550,000 for upgrade of the ATWOOD SOUTHERN CROSS to meet certain Italian requirements. Additionally, prior to commencing drilling operations, the rig must undergo certain Italian inspections estimated to take five to ten days to complete, with the first five days at zero rate and \$38,000 per day for all days beyond the first five days. The ATWOOD SOUTHERN CROSS is expected to complete its current contract around mid-July 2002 and is not expected to commence the Oil Fields Ltd. work until mid-August 2002. During this expected month idle period, the rig will undergo required regulatory inspections and upgrades for the AGIP contract.

CONTACT: Jim Holland
281-749-7804

EXHIBIT 99.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT JULY 15, 2002

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|-----------------------------|-------------------|---|--|
| SEMISUBMERSIBLES - ----- | | | |
| ATWOOD FALCON | MALAYSIA | SARAWAK SHELL BERHAD/SABAH SHELL PETROLEUM COMPANY LTD. | The rig is conducting a drill Sarawak Shell Berhad and Sa ("Shell"). The drilling co plus provides Shell with op wells. Immediately upon co commitment for its firm wel the rig will be moved to Au providing for the drilling drill three additional well |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY | The rig commenced an eleven December 2001 estimated to |

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| | | | |
|--|--|---|---|
| | | | Contract opportunities to c the rig's current contract internationally. |
| ATWOOD EAGLE | SHIPYARD IN GREECE | | The rig is currently underg water-depth upgrade and ref take approximately six mont (October/November 2002). C commence following the rig' internationally. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA, INC. | The rig's current contract with an option for the Oper |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | SAMEDAN, MEDITERRANEAN SEA, INC. | The rig's current contract around July 15, 2002. The contract for Oil Fields Ltd estimated to take 30 days t the Oil Fields Ltd. contrac Sicily to commence the AGIP |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased conversion to a tender-assi once an acceptable contract |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA - THAILAND JOINT DEVELOPMENT AREA | CARIGALI-TRITON | The rig commenced a drillin could include up to 31 well requirements; however, CTO the contract at any time af notice of termination. |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The Company expects the con jack-up drilling unit to be |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | EL PASO PRODUCTION OIL | The rig commenced drilling (estimated to take between plus one-option well progra |
| MODULAR PLATFORMS - ----- GOODWYN 'A'/ NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an indef activity for the two client Company. The Company is in two rigs for future drillin |