

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD OCEANICS INC
Form 8-K
August 21, 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: August 21, 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 AUGUST 21, 2003

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD HUNTER is currently idle offshore Egypt preparing to mobilize for its next contract. The rig has been awarded a contract by Isramco, Inc. to drill one well off the coast of Israel, which should commence in early September 2003 and should take approximately 30 days to complete. The contract provides for a dayrate of \$44,000. Future contract opportunities for additional work are being pursued in the Mediterranean area, as well as outside of the Mediterranean.

In early August 2003, the ATWOOD BEACON commence working under a contract with Murphy Sarawak Oil Co. Ltd. ("Murphy") which provided for the drilling of

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

three firm wells plus options to drill five additional wells off the coast of Malaysia. Murphy has now exercised its option to extend the contract for the additional five wells. All eight wells will have a dayrate in the low \$50,000's and should take until January/February 2004 to complete. Contract opportunities for additional work following completion of the Murphy contract are being pursued.

The RICHMOND is currently drilling one well for Spinnaker Exploration Company, L.L.C. ("Spinnaker") which is expected to be completed during the first half of September 2003. Immediately upon completion of the Spinnaker contract, the rig will commence a two-well plus one option well contract for Union Oil Company of California ("Unocal"). The Unocal contract provides for a dayrate of \$24,000 with the two firm wells expected to take around 50 days to complete.

The ATWOOD SOUTHERN CROSS has been relocated to Egypt where it is currently stacked while waiting for its next contract opportunity. Contract opportunities for additional work are being pursued in the Mediterranean Area, as well as in other areas of the world.

Additional information with respect to the Company's Contract Status Summary August 21, 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 war; 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: August 21, 2003

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Contract Status Summary at August 21, 2003

EXHIBIT 99.1
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT AUGUST 21, 2003

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES - -----			
ATWOOD FALCON	MALAYSIA	MURPHY SABAH OIL CO. AND SARAWAK SHELL	The rig has commenced a d Malaysia to drill one wel Oil Co and one well for S drilling of these wells s 100 and 140 days to compl option to drill one addit later date. Following co in Malaysia, the rig will to drill two wells estima 120 days to complete.
ATWOOD HUNTER	EGYPT	ISRAMCO, INC.	The rig is currently stac preparing to mobilize to August/early September 20 which is expected to take days to complete. Future opportunities for additio pursued in the Mediterran areas outside of the Medi
ATWOOD EAGLE	ANGOLA	ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO")	The rig is drilling the t three well contract with of Angola. ESSO has opti additional wells. If no drilled, the contract cou the end of August or earl Contract opportunities fo Angola and elsewhere in W pursued.

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	The rig's current contract expires in December 2004, with an option for the Operator to extend. EMEPMI has the right to terminate the contract after the expiration of the first six months of the contract period (which commences in December 2004) with 120 days written notice.
ATWOOD SOUTHERN CROSS	EGYPT		The rig is currently stacked in Egypt, waiting for its next contract. Contract opportunities for the rig are being pursued in the Mediterranean Sea as well as areas outside of the Mediterranean.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased for future conversion to a unit, similar to the SEAHAWK. The rig is currently cold stack. Acceptable contract opportunities are being pursued.
CANTILEVER JACK-UPS - ----- VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	In October 2002, the rig was awarded a contract for a drilling program (with an option for one additional year), the right to terminate the contract after one year with at least 120 days written notice period.
ATWOOD BEACON	MALAYSIA	MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY")	In early August 2003, the rig was awarded a contract working under a contract provided for the drilling of eight wells plus options to drill five more wells off the coast of Malaysia. The rig exercised its option to drill five more wells for the additional five wells. The rig will take until January/February 2004 to complete the drilling of the eight wells. Contract opportunities for additional wells are being pursued.
SUBMERSIBLE - ----- RICHMOND	UNITED STATES GULF OF MEXICO	SPINNAKER EXPLORATION COMPANY, L.L.C. ("SPINNAKER")	The rig is currently drilling in the Gulf of Mexico. Spinnaker which is expected to complete between late August and mid-September. Immediately upon completion of the contract, the rig will complete one option well contract. The rig is currently owned by Spinnaker Company of California. Drilling of firm wells is expected to complete.
MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an industry-wide break in drilling activities in Australia. Client-owned rigs managed by the Company are currently cold stack. The Company is involved in the development of two rigs for future drilling.