

DIAMOND OFFSHORE DRILLING INC

Form 8-K

January 25, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **January 24, 2006**
Diamond Offshore Drilling, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

1-13926

76-0321760

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

**15415 Katy Freeway
Houston, Texas 77094**

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(281) 492-5300**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate line below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

On January 24, 2006, Diamond Offshore Drilling, Inc. (the Company) issued a press release announcing that the Company s Board of Directors has declared a quarterly cash dividend of \$0.125 per share of common stock, payable on March 1, 2006 to shareholders of record on February 3, 2006, and, in addition, a special cash dividend of \$1.50 per share of common stock, payable on March 1, 2006 to shareholders of record on February 3, 2006. The Company s Board of Directors may, in subsequent years, consider paying additional annual special dividends, in amounts to be determined, if it believes that the Company s financial position, earnings outlook, capital spending plans and other relevant factors warrant such action at that time.

Filed herewith is a copy of such press release.

Statements in this report that contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, may include, but are not limited to, statements concerning future dividends and actions by the Company s Board of Directors, future contracts, future offshore drilling rig dayrates and terms and the Company s earnings outlook. Forward-looking statements include, without limitation, statements which project, indicate or imply future results and may contain words like expect, intend, plan, will, would, may, estimated and budgeted, among others. statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those anticipated or projected. These factors include, among others, general economic and business conditions, changes in oil and natural gas prices, casualty losses, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, changes in foreign, political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond the Company s control. Given these concerns, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this report. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based. A further discussion of the risk factors that could impact these areas and the Company s overall business and financial performance can be found in the Company s reports and other filings with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

Exhibit number	Description
99.1	Press release of January 24, 2006

3

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.

DIAMOND OFFSHORE DRILLING, INC.

By: */s/ William C. Long*
William C. Long
Vice President, General Counsel and
Secretary

Dated: January 24, 2006

4

EXHIBIT INDEX

Exhibit number	Description	
99.1	Press release of January 24, 2006	5