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DIAMOND OFFSHORE DRILLING INC

Form 4 March 23, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

OMB APPROVAL

January 31, 2005

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LOEWS CORP

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

DIAMOND OFFSHORE

(Check all applicable)

(Last) (First) (Middle)

DRILLING INC [DO] 3. Date of Earliest Transaction

Director _ 10% Owner Other (specify Officer (give title

667 MADISON AVENUE

(Street)

03/22/2005

(Month/Day/Year)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

(Instr. 4)

Person

below)

NEW YORK, NY 10021

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

or 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 number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of Derivative Securities TransactionAcquired (A) or Disposed of (D) Code (Instr. 3, 4, and 5)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

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(Instr.	3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Code V	(A)	(D)	Date Exercisable	Expiration Date
Subordue 2	angeable rd. Notes	<u>(1)</u>	03/22/2005(1)		J <u>(1)</u>	1,150,000,000		<u>(1)</u>	<u>(1)</u>
Subordue 2	angeable rd. Notes	(1)	03/22/2005(1)		J <u>(1)</u>		1,150,000,000	<u>(1)</u>	<u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
LOEWS CORP 667 MADISON AVENUE		X				
NEW YORK, NY 10021						

Signatures

Loews Corporation By: /s/ Gary W. 03/22/2005 Garson

**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).

The 3-1/8% Exchangeable Subordinated Notes due 2007 (the "Notes") were issued by the reporting person, have a final stated maturity on September 15, 2007 and are currently redeemable at the option of the reporting person at a redemption price of 100.9375% of the principal amount pursuant to the terms of the Notes. On the transaction date, the reporting person issued an irrevocable notice to so redeem all \$1,150,000,000 principal amount of outstanding Notes on April 21, 2005. Prior to maturity or redemption, the Notes are exchangeable at the option of the Note holders for issuer common stock at the rate of 15.3757 shares per \$1,000 principal amount of Notes. Once the redemption is consummated, no Notes will remain outstanding.

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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