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ATWOOD OCEANICS INC
Form 8-K
April 30, 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: April 30, 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 7. EXHIBITS

- EXHIBIT 99.1 PRESS RELEASE DATED APRIL 30, 2002
- EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2001 AND 2000
- EXHIBIT 99.3 ANALYSIS OF CONTRACT REVENUES AND DRILLING COSTS FOR THE QUARTER AND SIX MONTHS ENDED MARCH 31, 2001
- EXHIBIT 99.4 CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2001 AND SEPTEMBER 30, 2001
- EXHIBIT 99.5 CONTRACT STATUS SUMMARY AT APRIL 30, 2002

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ITEM 9. REGULATION FD DISCLOSURE

ON APRIL 30, 2002, THE COMPANY ANNOUNCED ITS EARNINGS FOR THE FISCAL YEAR 2002 SECOND QUARTER ENDED MARCH 31, 2002. A COPY OF THE PRESS RELEASE SUMMARIZING THESE EARNINGS IS FILED WITH THIS FORM 8-K AS EXHIBIT 99.1 AND IS INCORPORATED HEREIN BY REFERENCE.

ADDITIONAL INFORMATION WITH RESPECT TO THE COMPANY'S CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2002 AND 2001, AN ANALYSIS OF CONTRACT REVENUES AND DRILLING COSTS FOR THE QUARTER AND SIX MONTHS ENDED MARCH 31, 2001, CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2001 AND SEPTEMBER 30, 2001 AND CONTRACT STATUS SUMMARY AT APRIL 30, 2002 ARE ATTACHED HERETO AS EXHIBITS 99.2, 99.3, 99.4 AND 99.5, RESPECTIVELY, WHICH ARE 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 disruption in operations due to terrorism; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company' 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: April 30, 2002

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 30, 2002
99.2	Consolidated Statements of Operations for the Three Months and Six Months ended March 31, 2002 and 2001
99.3	Analysis of Contract Revenues and Drilling Costs for the quarter and six months ended March 31, 2002
99.4	Consolidated Balance Sheets at March 31, 2002 and September 30, 2001
99.5	Contract Status Summary at April 30, 2002

EXHIBIT 99.1

HOUSTON, TEXAS
30 APRIL 2002

FOR IMMEDIATE RELEASE

FOR IMMEDIATE RELEASE:

ATWOOD OCEANICS, INC., HOUSTON-BASED INTERNATIONAL DRILLING CONTRACTOR ANNOUNCED TODAY THAT THE COMPANY AND ITS SUBSIDIARIES REPORTED A NET INCOME OF USD 6,830,000 OR USD .49 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 43,740,000 FOR THE QUARTER ENDED MARCH 31, 2002, COMPARED TO A NET INCOME OF USD 6,030,000 OR USD .43 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 37,294,000 FOR THE QUARTER ENDED MARCH 31, 2001. DURING THE FIRST SIX MONTHS OF 2002, THE COMPANY RECORDED A NET INCOME OF USD 14,988,000 OR USD 1.08 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 80,974,000 COMPARED TO A NET INCOME OF USD 14,070,000 OR USD 1.00 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 76,818,000 IN THE FIRST SIX MONTHS OF 2001.

COMPARED FIGURES ARE AS FOLLOWS:

FOR THE QUARTER ENDED MARCH 31:	2002	2001
CONTRACT REVENUES	USD 43,740,000	USD 37,294,000
INCOME BEFORE INCOME TAXES	10,715,000	9,777,000
NET INCOME	6,830,000	6,030,000
EARNINGS PER COMMON SHARE -		
BASIC	.49	.44
DILUTED	.49	.43
WEIGHTED AVERAGE SHARES		
OUTSTANDING -		
BASIC	13,834,000	13,826,000
DILUTED	13,977,000	14,069,000

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FOR THE SIX MONTHS ENDED MARCH 31:	2002	2001
	----	----
CONTRACT REVENUES	USD 80,974,000	USD 76,818,000
INCOME BEFORE INCOME TAXES	23,102,000	22,332,000
NET INCOME	14,988,000	14,070,000
EARNINGS PER COMMON SHARE -		
BASIC	1.08	1.02
DILUTED	1.08	1.00
WEIGHTED AVERAGE SHARES OUTSTANDING -		
BASIC	13,835,000	13,824,000
DILUTED	13,941,000	14,048,000

CONTACT: JIM HOLLAND
(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2001	2002	2001
	-----	-----	-----	-----
	(Unaudited)		(Unaudited)	
REVENUES:				
Contract drilling	\$43,740	\$37,294	\$80,974	\$76,818
	-----	-----	-----	-----
COSTS AND EXPENSES:				
Contract drilling	23,205	18,202	39,419	35,776
Depreciation	6,720	6,627	12,543	13,261
General and administrative	2,494	2,371	5,164	4,736
	-----	-----	-----	-----
	32,419	27,200	57,126	53,773
	-----	-----	-----	-----
OPERATING INCOME	11,321	10,094	23,848	23,045
	-----	-----	-----	-----
OTHER INCOME (EXPENSE)				
Interest expense	(683)	(834)	(886)	(1,800)
Interest income	77	517	140	1,087
	-----	-----	-----	-----
	(606)	(317)	(746)	(713)
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	10,715	9,777	23,102	22,332
PROVISION FOR INCOME TAXES	3,885	3,747	8,114	8,262

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NET INCOME	\$ 6,830	\$ 6,030	\$14,988	\$14,070
	=====	=====	=====	=====
EARNINGS PER SHARE				
Basic	\$.49	\$.44	\$ 1.08	\$1.02
Diluted	\$.49	\$.43	\$ 1.08	\$1.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	13,834	13,826	13,855	13,824
Diluted	13,978	14,069	13,948	14,048

(Contract drilling revenues and contract drilling costs for 2001 reflect the gross-up of mobilization revenues and costs, which were reported on a net basis prior to the adoption of Staff Accounting Bulletin 101 in the fourth quarter of 2001.)

EXHIBIT 99.3

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
ANALYSIS OF CONTRACT REVENUES
AND DRILLING COSTS
(Unaudited)

FOR THE QUARTER ENDED MARCH 31, 2002

	CONTRACT DRILLING REVENUES	CONTRACT DRILLING COSTS
	-----	-----
	(In Millions)	
ATWOOD FALCON	\$8.8	\$2.7
SEAHAWK	5.2	2.0
ATWOOD EAGLE	8.0	4.5
ATWOOD HUNTER	9.0	4.3
ATWOOD SOUTHERN CROSS	5.3	2.5
VICKSBURG	5.8	2.3
RICHMOND	1.0	3.4
OTHER	0.6	1.5
	-----	-----
	\$43.7	\$23.2
	=====	=====

FOR THE SIX MONTHS ENDED MARCH 31, 2002

CONTRACT DRILLING	CONTRACT DRILLING
-----	-----

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	REVENUES -----	COSTS -----
	(In Millions)	
ATWOOD FALCON	\$18.3	\$4.9
SEAHAWK	10.8	4.1
ATWOOD EAGLE	13.3	7.8
ATWOOD HUNTER	11.0	5.0
ATWOOD SOUTHERN CROSS	11.2	5.0
VICKSBURG	11.0	4.5
RICHMOND	4.3	5.3
OTHER	1.1	2.8
	---	-----
	\$81.0	\$ 39.4
	=====	=====

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands)

	MAR. 31, 2002 (Unaudited)	SEP. 30, 2001
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 27,763	\$ 1,100
Accounts receivable	38,373	1,100
Inventories of materials and supplies at lower of average cost or market	9,197	---
Deferred tax assets	780	---
Prepaid expenses	2,370	---
	-----	-----
Total Current Assets	78,483	4,300
PROPERTY AND EQUIPMENT:		
Drilling vessels, equipment and drill pipe	532,600	490,000
Other	9,076	---
	-----	-----
	541,676	490,000
Less-accumulated depreciation	212,746	200,000
	-----	-----
Net Property and Equipment	328,930	290,000
DEFERRED COSTS AND OTHER ASSETS		
	3,889	---
	-----	-----
	411,302	290,000
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of notes payable	---	---
Accounts payable	4,474	---
Accrued liabilities	18,604	1,100
	-----	-----
Total Current Liabilities	23,078	1,100
LONG-TERM NOTES PAYABLE, net of current maturities:		
	100,000	600,000

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	100,000	6
	-----	---
DEFERRED CREDITS:		
Income taxes	15,100	1
Other	10,443	1
	-----	---
	25,543	2
	-----	---
SHAREHOLDER'S EQUITY		
Preferred stock no par value; 1,000,000 shares authorized, none outstanding	---	
Common stock, \$1 par value, 20,000,000 shares authorized with 13,836,000 and 13,832,000 issued and outstanding at Mar. 31, 2002 and Sep. 30, 2001, respectively	13,836	1
Paid-in capital	57,128	5
Retained earnings	191,717	17
	-----	---
Total Shareholders' Equity	262,681	24
	-----	---
	\$411,302	\$35
	=====	====

EXHIBIT 99.5
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 30, 2002

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES -			

ATWOOD FALCON	PREPARING TO MOVE TO MALAYSIA FROM THE PHILLIPINES	SARAWAK SHELL BERHAD/SABAH SHELL PETROLEUM COMPANY LTD..	The rig is preparing to move fr to Malaysia to commence a drill Sarawak Shell Berhad and Sabah Company Ltd. ("Shell"). The dr includes five firm wells (which employed into the fourth quart plus provides Shell with optio additional wells.
ATWOOD HUNTER	EGYPT	BURULLUS GAS COMPANY	The rig commenced in December 2 drilling program estimated to t 340 days to complete.
ATWOOD EAGLE	SHIPYARD IN GREECE		The rig is currently undergoing million water-depth upgrade and upgrade should take approximate shipyard time to complete (Octo Contract opportunities to comme rig's upgrade are being pursued

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SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	The rig's current contract term 2003, with an option for the Op
ATWOOD SOUTHERN CROSS	MEDITERRANEAN SEA	SAMEDAM, MEDITERRANEAN SEA INC.	The rig has contractual commitm should keep the rig employed in quarter of fiscal 2002.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased in D future conversion to a tender-a to the SEAHAWK, once an accepta opportunity is secured.
CANTILEVER JACK-UPS -			
----- VICKSBURG	MALAYSIA - THAILAND JOINT DEVELOPMENT AREA	CARIGALI - TRITON OPERATING COMPANY ("CTOC")	The rig commenced a drilling pr could include up to 31 wells (c into fiscal 2003). CTOC has contract at any time after givi of termination.
ATWOOD BEACON	UNDER CONSTRUCTION		The Company expects the constru jack-up drilling unit to be com
SUBMERSIBLE -			
----- RICHMOND	UNITED STATES GULF OF MEXICO	EL PASO PRODUCTION OIL & GAS	The drilling unit is currently completing some general mainten a dockside location. Upon comp work (early May 2002), the ri one-well (estimated to take be to complete) plus an one-optio of Mexico.
MODULAR PLATFORMS -			
----- RIG-200	AUSTRALIA		The rig is available for contra in June 1999.
	MANAGEMENT/LABOR CONTRACTS -----		
GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an indefinit drilling activity for the two c The Company is involved in mai for future drilling programs.