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ATWOOD OCEANICS INC
Form 8-K
November 26, 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: November 26, 2002

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

TEXAS 74-1611874
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

15835 Park Ten Place Drive 77084
Houston, Texas (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code:
281-749-7800

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ITEM 5. OTHER EVENTS

On November 26, 2002, the Company announced that it has a commitment from ESSO Exploration Angola (Block 15) Limited to enter into a contract for the use of the ATWOOD EAGLE to drill three firm wells, plus options for four additional wells, off the coast of Angola. A copy of the press release announcing the contract award 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 NOVEMBER 26, 2002

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT NOVEMBER 26, 2002

ITEM 9. REGULATION FD DISCLOSURE

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Additional information with respect to the Company's contract status summary at November 26, 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: November 26, 2002

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99.1 | Press Release Dated November 26, 2002 |
| 99.2 | Contract Status Summary at November 26, 2002 |

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EXHIBIT 99.1

ATWOOD ANNOUNCES CONTRACT COMMITMENT
FOR THE ATWOOD EAGLE

HOUSTON, TEXAS
26 November 2002
FOR IMMEDIATE RELEASE:

Atwood Oceanics, Inc. (a Houston based International Offshore Drilling Contractor - NYSE:ATW) announced today that the Company has a commitment from ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED to enter into a contract for the use of the ATWOOD EAGLE to drill three firm wells, plus options for four additional wells, off the coast of Angola. In accordance with the commitment, the Company has entered into a contract with a towing company to transport the rig from Greece to Angola, which is estimated to take 55 to 60 days, with the tow scheduled to commence around November 30, 2002. The contract, which should be formalized in December 2002, will provide for a dayrate of \$83,000 and will include a \$2.7 million mobilization payment. If all seven wells are drilled, it could take approximately one year to complete the drilling program.

Statements contained in this release 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.

CONTACT: JIM HOLLAND
(281) 749-7804

EXHIBIT 99.2

EXHIBIT 99.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT NOVEMBER 26, 2002

| NAME OF RIG | LOCATION | CUSTOMER | CONTRACT S |
|-------------------------------------|----------|----------------------|---|
| SEMISUBMERSIBLES - ATWOOD FALCON | MALAYSIA | WOODSIDE ENERGY LTD. | The rig has completed its Malaysia and has commence to Australia (expected to to commence its two wells wells contract for Woodsi |

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| | | | |
|------------------------------------|--|--|---|
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY ("BURULLUS") | The rig's current contract has been extended by two additional months. The rig has been awarded a new contract in Oil & Gas Egypt. It should be completed in 100 days to complete the wells. |
| ATWOOD EAGLE | GREECE PREPARING FOR TOW TO ANGOLA | ESSO EXPLORATION ANGOLA (BLOCK 15)LIMITED ("ESSO") | The Company has a commitment to enter into a contract for the rig to drill three firm wells and four additional wells, of which two are to be drilled. The tow from Greece to Angola will take 55 to 60 days to complete. Once the wells are drilled, it could take one year to complete the contract. |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. | The rig's current contract was awarded in December 2003, with an option for the Operator to extend. |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | ENI S.P.A. - AGIP DIVISION ("AGIP") | The rig is in Italy completing upgrades to meet Italian requirements. It can commence its contract in December 2002, with the work expected to take three to five months to complete. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased for future conversion to a unit, similar to the SEAHAWK, under an acceptable contract opportunity. |
| CANTILEVER JACK-UPS - VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION AND PRODUCTION MALAYSIA INC. ("EMEPMI") | In early October 2002, the rig was awarded a two-year drilling program with EMEPMI for one additional year, giving the rig the right to terminate the program after one year at 120 days notice period. |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The Company expects the construction of the ultra-premium jack-up drilling rig to be completed in June 2003. |
| SUBMERSIBLE - RICHMOND | UNITED STATES GULF OF MEXICO | APPLIED DRILLING TECHNOLOGY INC. | The rig is currently drilling in the Gulf of Mexico. Applied Drilling Technology expects to be completed in December 2002. Immediately following completion of its current contract, the rig is expected to drill one well for Burlington Resources Company. Contract opportunities following completion of the current contract are being pursued in the Gulf of Mexico. |
| MODULAR PLATFORMS - | | | |

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GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an ind
break in drilling activit
client-owned rigs managed
The Company is involved i
two rigs for future drill