KELLEY GLEN P

Form 4 March 03, 2008

FORM 4

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

OMB

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

OMB APPROVAL

subject to Section 16. Form 4 or

2005 Estimated average burden hours per 0.5

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

SECURITIES

response...

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).

Form 5

obligations

(Print or Type Responses)

02/29/2008

Stock

1. Name and A KELLEY G	- 2.1550	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
			ATWOOD OCEANICS INC [ATW]				(Check all applicable)			
(Last)	(First) (N		of Earliest Ti	ransaction						
			/Day/Year)				Director		Owner	
15835 PAR	K TEN PLACE D	ORIVE 02/29/	2008				X Officer (give below)	ve title Otho below) or Vice Presiden	er (specify	
	(Street)									
	4. If Ar	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
HOLICTON	TW 7700 A	Filed(M	onth/Day/Year	·)			Applicable Line) _X_ Form filed by Form filed by	One Reporting Pe More than One Re		
HOUSTON	, 1X //084						Person		1	
(City)	(State)	(7in)								
(City)	(State)	(Zip) Ta	ble I - Non-I	Derivative S	Securi	ties Acq	puired, Disposed o	of, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	auired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, i	f Transacti	on(A) or Di			Securities	Form: Direct	Indirect	
(Instr. 3)	any	Code (Instr. 3, 4 and 5)				Beneficially	(D) or	Beneficial		
(,		(Month/Day/Year	(Instr. 8)	(,			Owned	Indirect (I)	Ownership	
		` ,	, , ,				Following	(Instr. 4)	(Instr. 4)	
							Reported			
					(A)		Transaction(s)			
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	02/29/2008	02/29/2008	M	16,600	A	\$ 13.5	15,036 <u>(1)</u>	D		
Common	02/20/2008	02/20/2008	М	16 600	D	\$ 00	15 036 (1)	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

M

16,600 D

02/29/2008

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D

\$ 99 15,036 (1)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Nonqualified Stock Options	\$ 13.5	02/29/2008	02/29/2008	M	16,600	(3)	12/04/2013	Common Stock	16,60

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
KELLEY GLEN P 15835 PARK TEN PLACE DRIVE HOUSTON, TX 77084			Senior Vice President				

Signatures

Glen P. Kelley 03/03/2008

**Signature of 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).
- (1) Represents the total number of shares of Common Stock held by the reporting person subsequent to the transactions reported hereby.
- (2) Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercise price, exercised date, and expiration date, subsequent to the transaction reported hereby.
- These options were granted on December 4, 2003 and vested 25% per year commencing at the end of year one, with full vesting on December 3, 2007.

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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