ATWOOD OCEANICS INC
Form 8-K
April 28, 2005

UNITED STATES

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 28, 2005

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

N/A

(Former name or former address, if changed sincelast report.)

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 28, 2005, the Company announced its earnings for the Fiscal Year 2005 Second Quarter ended March 31, 2005. 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, 2005 and 2004, an analysis of revenues and contract drilling costs for the three months and six months ended March 31, 2005 and consolidated balance sheets at March 31, 2005 and September 30, 2004 are attached hereto as Exhibits 99.2, 99.3 and 99.4, respectively, which are being furnished; however, should not be deemed to be filed under Section 18 of the Exchange Act.

ITEM 7.01 REGULATION FD DISCLOSURE

Additional information with respect to the Company's Contract Status Summary at April 28, 2005 is attached hereto as Exhibit 99.5. Such information is being furnished under Regulation FD and should not be deemed to be filed under Section 18 of the Exchange Act.

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 including; the Company's dependence on the oil and gas industry; the risks involved the construction of a rig; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; risks associated with a possible disruption in operations due to a war with Iraq; 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, 2004, filed with the Securities and Exchange Commission.

ITEM 9.01 EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED APRIL 28, 2005

EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2005 AND 2004

EXHIBIT 99.3 ANALYSIS OF REVENUES AND CONTRACT DRILLING COSTS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2005

EXHIBIT 99.4 CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2005 AND SEPTEMBER 30, 2004

EXHIBIT 99.5 CONTRACT STATUS SUMMARY AT APRIL 28, 2005

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 28, 2005

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 28, 2005
99.2	Consolidated Statements of Operations for the Three Months and Six Months ended March 31, 2005 and 2004
99.3	Analysis of Revenues and Contract Drilling Costs for the Three Months and Six Months ended March 31, 2005
99.4	Consolidated Balance Sheets at March 31, 2005 and September 30, 2004
99.5	Contract Status Summary at April 28, 2005

EXHIBIT 99.1

Houston, Texas
28 April 2005

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc., Houston-based international drilling contractor, announced today that the Company earned net income of $4,711,000 or $.30 per diluted share, on revenues of $41,017,000 for the quarter ended March 31, 2005, compared to net income of $462,000 or $.03 per diluted share on revenues of $36,810,000 for the quarter ended March 31, 2004. For the six months ended March 31, 2005, the Company earned a net income of $13,361,000 or $.86 per diluted share, on revenues of $86,443,000 compared to a net loss of $(1,442,000) or $(.10) per diluted share, on revenues of $72,135,000 for the six months ended March 31, 2004.

	FOR THE THREE MONTHS ENDED MARCH 31, 2005	2004
Contract Revenues	$41,017,000	$36,810,000
Income before Income Taxes	6,100,000	2,235,000
Provision for Income Taxes	(1,389,000)	(1,773,000)
Net Income	4,711,000	462,000
Earnings per Common Share -		
Basic	.31	.03
Diluted	.30	.03

Weighted Average Shares		
Outstanding -		
Basic	15,213,000	13,855,000
Diluted	15,642,000	14,019,000

	FOR THE SIX MONTHS ENDED MARCH 31, 2005	2004
Contract Revenues	$86,443,000	$72,135,000
Income before Income Taxes	14,243,000	2,171,000
Provision for Income Taxes	(882,000)	(3,613,000)
Net Income (Loss)	13,361,000	(1,442,000)
Earnings (Loss) per Common Share -		
Basic	.88	(.10)
Diluted	.86	(.10)
Weighted Average Shares		
Outstanding -		
Basic	15,146,000	13,855,000
Diluted	15,532,000	13,855,000

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 Ende March 31,	
	2005 (Unaudited)	2004	2005 (Unaudited)	20
REVENUES:				
Contract drilling	$ 39,801	$ 36,810	$ 78,787	$
Business interruption proceeds	1,216	-	7,656	
	41,017	36,810	86,443	
COSTS AND EXPENSES:				
Contract drilling	23,601	21,414	48,804	
Depreciation	6,639	7,847	13,165	
General and administrative	3,019	2,987	6,590	
	33,259	32,248	68,559	

OPERATING INCOME	7,758	4,562	17,884
OTHER INCOME (EXPENSE)			
Interest expense	(1,727)	(2,334)	(3,745)
Interest income	69	7	104
	(1,658)	(2,327)	(3,641)
INCOME BEFORE INCOME TAXES	6,100	2,235	14,243
PROVISION FOR INCOME TAXES	1,389	1,773	882
NET INCOME (LOSS)	$4,711	$462	$13,361
EARNINGS (LOSS) PER COMMON SHARE:			
Basic	0.31	0.03	0.88
Diluted	0.30	0.03	0.86
AVERAGE COMMON SHARES OUTSTANDING:			
Basic	15,213	13,855	15,146
Diluted	15,642	14,019	15,532

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EXHIBIT 99.3

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

	FOR THE THREE MONTHS ENDED MARCH 31, 2005	
	REVENUES	CONTRACT DRILLING COSTS
	(In Millions)	
ATWOOD EAGLE	$ 9.4	$ 5.5
ATWOOD FALCON	5.5	2.8
ATWOOD BEACON	5.9	1.9
VICKSBURG	6.1	2.0
ATWOOD HUNTER	5.2	2.7
SEAHAWK	2.8	2.4
ATWOOD SOUTHERN CROSS	2.7	2.3
RICHMOND	2.7	2.1
OTHER	0.7	1.9
	$41.0	$23.6

FOR THE SIX MONTHS ENDED MARCH 31, 2005

	REVENUES	CONTRACT DRILLING COSTS
	(In Millions)	
ATWOOD EAGLE	$ 17.9	$ 10.8
ATWOOD FALCON	13.1	6.1
ATWOOD BEACON	12.3	4.3
VICKSBURG	12.0	4.4
ATWOOD HUNTER	10.8	5.6
SEAHAWK	7.2	4.8
ATWOOD SOUTHERN CROSS	6.3	5.3
RICHMOND	5.4	4.2
OTHER	1.4	3.3
	$86.4	$48.8

EXHIBIT 99.4

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

	MAR. 31, 2005 (Unaudited)	SEP. 30, 2004
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$23,946	$16,416
Accounts receivable	28,449	32,475
Insurance receivable	11,036	25,433
Inventories of materials and supplies	13,660	12,648
Deferred tax assets	40	290
Prepaid expenses and other	2,444	5,704
Total Current Assets	79,575	92,966
NET PROPERTY AND EQUIPMENT	407,427	401,141
DEFERRED COSTS AND OTHER ASSETS	3,185	4,829
	$490,187	$498,936

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Current maturities of notes payable	$36,000	$36,000
Accounts payable	3,857	9,398
Accrued liabilities	6,820	13,822
Deferred Credits	0	833
Total Current Liabilities	46,677	60,053
LONG-TERM NOTES PAYABLE,		
net of current maturities:	77,000	145,000
	77,000	145,000
OTHER LONG TERM LIABILITIES		
Deferred income taxes	19,580	18,930
Deferred credits and other	2,443	3,364
	22,023	22,294
SHAREHOLDERS' EQUITY:		
Preferred stock, no par value;		
1,000,000 shares authorized, none outstanding	0	0
Common stock, $1 par value, 20,000,000 shares		
authorized with 15,240,000 issued and outstanding	15,240	13,873
Paid-in capital	116,087	57,917
Retained earnings	213,160	199,799
Total Shareholders' Equity	344,487	271,589
	$490,187	$498,936

EXHIBIT 99.5
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 28, 2005

NAME OF RIG	LOCATION	CUSTOMER	CONTRACT STATUS
SEMISUBMERSIBLES -			
ATWOOD FALCON	JAPAN	JAPAN ENERGY DEVELOPMENT CO. LTD.	The rig has commenced a t Japan Energy Development these two wells is estima 2005 to complete. Upon t Energy contract, the rig drill seven (7) firm well additional wells for Sara the seven (7) firm wells

			approximately nine months option wells are drilled, another seven to eight mo
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	The rig continues to work drilling program for Buru take until September 2005 upon completion of the cu rig will commence an esti upgrade period to enable capability of drilling hi P.S.I.). Upon completion commence drilling two (2) the cost of Egypt, which to complete.
ATWOOD EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD. ("WOODSIDE")	The rig is currently work Woodside to drill seven (of the seven firm wells i August 2005. Woodside ha drill three (3) additiona the current Woodside dril return to work for BHP Bi (1) firm well (expected t with an option to drill o rig has been awarded an a drill eight (8) firm well additional wells off the Australia. The drilling is estimated to take appr complete and if all four the contract could extend four (4) months. If all drilled, the combined Woo programs could extend int
SEAHAWK	MALAYSIA	SARAWAK SHELL BERHAD / SABAH SHELL PETROLEUM COMPANY LIMITED ("SHELL")	The rig is currently at a Malaysia and will be off The rig will return to wo 2005 for Shell on a contr the rig commences prepara commitment in 2006 for Am Inc. ("Hess"). The Hess of 730 days with four opt

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ATWOOD SOUTHERN CROSS	MYANMAR	DAEWOO INTERNATIONAL CORPORATION ("DAEWOO")	The rig is currently work Daewoo to drill three (3) be completed in May 2005. Daewoo drilling program, to Singapore to prepare f Mediterranean Sea. The r the Eastern Mediterranean drill one well each for B Isramco, which is expecte complete. Upon completin wells, the rig will enter 30 days for required insp certifications and equipm

			drilling one firm well fo Productions ("ENI"), with drill one additional well
SEASCOUT	UNITED STATES GULF OF MEXICO	N/A	The SEASCOUT was purchase conversion to a tender-as SEAHAWK. There are curre rig is currently coldstac
CANTILEVER JACK-UPS -			
VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2004, the rig seventeen month program f its right to terminate th days notice.
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently work for Hoang Long which incl (3) firm wells with optio additional wells. The th combined expected duratio option wells are drilled, another 200 days.
SUBMERSIBLE -			
RICHMOND	UNITED STATES GULF OF MEXICO	HELIS OIL & GAS COMPANY ("HELIS")	The rig is currently dril the Helis contract. Upon rig will have two (2) fir with Helis having an opti additional wells. The dri wells is expected to take and if the option wells a could extend to November
MODULAR PLATFORMS -			
GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD. ("WOODSIDE")	The Company is currently preparing the NORTH RANKI drilling activities in ea continues with an indefin activity, with the Compan maintenance.

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