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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 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
N/A

(Former name or former address, if changed since last 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.

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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

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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

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DATE: April 28, 2005

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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

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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

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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

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

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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
	=====	=====

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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
	=====	=====

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EXHIBIT 99.4

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

	MAR. 31, 2005	SEP. 30, 2004
		(Unaudited)
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:

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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
	=====	=====

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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

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ATWOOD HUNTER

EGYPT

BURULLUS GAS CO.
("BURULLUS")

approximately nine months
option wells are drilled,
another seven to eight mo

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 (7)
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

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drilling one firm well for
Productions ("ENI"), with
drill one additional well

SEASCOUT	UNITED STATES GULF OF MEXICO	N/A	The SEASCOUT was purchased for conversion to a tender-assisted SEAHAWK. There are currently rig is currently coldstacked
CANTILEVER JACK-UPS - ----- VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2004, the rig was seventeen month program for its right to terminate the days notice.
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently working for Hoang Long which includes (3) firm wells with option additional wells. The combined expected duration option wells are drilled, another 200 days.
SUBMERSIBLE - ----- RICHMOND	UNITED STATES GULF OF MEXICO	HELIS OIL & GAS COMPANY ("HELIS")	The rig is currently drilling the Helis contract. Upon rig will have two (2) firm with Helis having an option additional wells. The drilling wells is expected to take and if the option wells are could extend to November
MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD. ("WOODSIDE")	The Company is currently preparing the NORTH RANKIN drilling activities in ea continues with an indefinite activity, with the Company maintenance.