

DIAMOND OFFSHORE DRILLING INC  
Form DEF 14A  
March 29, 2004

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

SCHEDULE 14A  
(RULE 14a-101)

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement.  [ ] Confidential, for Use of the  
Commission Only (as permitted by  
Rule 14a-6(e)(2)).
- [X] Definitive Proxy Statement.
- [ ] Definitive Additional Materials.
- [ ] Soliciting Material Pursuant to Section 240.14a-11(c) of  
Section 240.14a-12.

Diamond Offshore Drilling, Inc.  
(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1)  
and 0-11.
- (1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the  
filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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 [ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a)(2) and identify the filing for which the offsetting fee  
was paid previously. Identify the previous filing by registration

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statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:  
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(DIAMOND OFFSHORE DRILLING, INC. LOGO)

DIAMOND OFFSHORE DRILLING, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 18, 2004

To the Stockholders of  
Diamond Offshore Drilling, Inc.:

NOTICE IS HEREBY GIVEN THAT the 2004 Annual Meeting of Stockholders of Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), will be held at The Regency Hotel, 540 Park Avenue, New York, New York 10021 on Tuesday, May 18, 2004 at 11:30 a.m., local time (the "Annual Meeting") for the following purposes:

- (1) To elect seven directors to serve until the 2005 annual meeting of stockholders;
- (2) To consider and act upon a proposal to approve the Amended and Restated Diamond Offshore Drilling, Inc. 2000 Stock Option Plan;
- (3) To ratify the appointment of the Company's independent auditors for fiscal year 2004; and
- (4) To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

The Company has fixed the close of business on March 22, 2004 as the record date for determining stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. Stockholders who execute proxies solicited by the Board of Directors of the Company retain the right to revoke them at any time; unless so revoked, the shares of common stock represented by such proxies will be voted at the Annual Meeting in accordance with the directions given therein. If a stockholder does not specify a choice on such stockholder's proxy, the proxy will be voted FOR the nominees for director named in the attached Proxy Statement, FOR the approval of the Company's amended and restated Stock Option Plan and FOR the ratification of the appointment of the independent auditors for the Company named in such Proxy Statement. The list of stockholders of the Company may be examined at the executive offices of the Company at 15415 Katy Freeway, Suite 100, Houston, Texas 77094.

Further information regarding the Annual Meeting is set forth in the attached Proxy Statement.

YOU ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. HOWEVER, WHETHER OR

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NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND MAIL PROMPTLY THE ENCLOSED PROXY IN THE ENCLOSED POSTPAID ENVELOPE. THE PROXY IS REVOCABLE AND WILL NOT BE USED IF YOU ARE PRESENT AT THE ANNUAL MEETING AND PREFER TO VOTE YOUR SHARES IN PERSON.

By Order of the Board of Directors

Sincerely,

/s/ WILLIAM C. LONG  
WILLIAM C. LONG  
Vice President, General Counsel and  
Secretary

March 29, 2004  
15415 Katy Freeway  
Houston, Texas 77094

(DIAMOND OFFSHORE DRILLING, INC. LOGO)

PROXY STATEMENT

DIAMOND OFFSHORE DRILLING, INC.

2004 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD MAY 18, 2004

This Proxy Statement is being furnished to stockholders of Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), in connection with the solicitation of proxies by the Board of Directors of the Company from such stockholders for the 2004 Annual Meeting of Stockholders of the Company (the "Annual Meeting") to be held on May 18, 2004, and any adjournments and postponements thereof. Shares of the Company's common stock, par value \$.01 per share ("Common Stock"), represented by a properly executed proxy in the accompanying form will be voted at the Annual Meeting. The proxy may be rev