

DIAMOND OFFSHORE DRILLING INC  
 Form 4  
 March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LOEWS CORP

2. Issuer Name and Ticker or Trading Symbol  
 DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 667 MADISON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10021

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 3, 4, and 5)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	(A)	(D)	Date Exercisable	Expiration Date
3-1/8% Exchangeable Subord. Notes due 2007 (right to buy)	<u>(1)</u>	03/22/2005 <sup>(1)</sup>	<u>J</u>		1,150,000,000		<u>(1)</u>	<u>(1)</u>
3-1/8% Exchangeable Subord. Notes due 2007 (right to buy)	<u>(1)</u>	03/22/2005 <sup>(1)</sup>	<u>J</u>		1,150,000,000		<u>(1)</u>	<u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEWS CORP 667 MADISON AVENUE NEW YORK, NY 10021		X		

## Signatures

Loews Corporation By: /s/ Gary W.  
Garson 03/22/2005

    Signature of Reporting 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) The 3-1/8% Exchangeable Subordinated Notes due 2007 (the "Notes") were issued by the reporting person, have a final stated maturity on September 15, 2007 and are currently redeemable at the option of the reporting person at a redemption price of 100.9375% of the principal amount pursuant to the terms of the Notes. On the transaction date, the reporting person issued an irrevocable notice to so redeem all \$1,150,000,000 principal amount of outstanding Notes on April 21, 2005. Prior to maturity or redemption, the Notes are exchangeable at the option of the Note holders for issuer common stock at the rate of 15.3757 shares per \$1,000 principal amount of Notes. Once the redemption is consummated, no Notes will remain outstanding.

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.