

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD OCEANICS INC  
Form 8-K  
April 27, 2006

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WASHINGTON, D.C. 20549  
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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 27, 2006

ATWOOD OCEANICS, INC.  
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

Internal Revenue Service - Employer Identification No. 74-1611874

15835 Park Ten Place Drive, Houston, Texas, 77084  
(281) 749-7800

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 27, 2006, the Company announced its earnings for the Fiscal Year

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2006 Second Quarter ended March 31, 2006. 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, 2006 and 2005 and an analysis of revenues and contract drilling costs for the three months and six months ended March 31, 2006 and 2005 are attached hereto as Exhibits 99.2 and 99.3, 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 Stats Summary at April 27, 2006 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's annual report on Form 10-K for the year ended September 30, 2005, filed with the Securities and Exchange Commission.

### ITEM 9.01 EXHIBITS

- EXHIBIT 99.1 PRESS RELEASE DATED APRIL 27, 2006
- EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2006 AND 2005
- EXHIBIT 99.3 ANALYSIS OF REVENUES AND CONTRACT DRILLING COSTS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2006
- EXHIBIT 99.4 CONTRACT STATUS SUMMARY AT APRIL 27, 2006

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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)

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/s/ James M. Holland  
James M. Holland  
Senior Vice President

DATE: April 27, 2006

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 27, 2006
99.2	Consolidated Statements of Operations for the Three Months and Six Months ended March 31, 2006 and 2005
99.3	Analysis of Revenues and Drilling Costs for the Three Months and Six Months ended March 31, 2006
99.4	Contract Status Summary at April 27, 2006

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Houston, Texas  
27 April 2006

FOR IMMEDIATE RELEASE

ATWOOD OCEANICS, INC., Houston-based International Drilling Contractor, announced today that the Company earned net income of \$15,629,000 or \$.50 per diluted share, on revenues of \$67,529,000 for the quarter ended March 31, 2006, compared to net income of \$4,711,000 or \$.15 per diluted share, on revenues of \$41,017,000 for the quarter ended March 31, 2005. For the six months ended March 31, 2006, the Company earned net income of \$30,152,000 or \$.96 per diluted share, on revenues of \$122,943,000 compared to net income of \$13,361,000 or \$.43 per diluted share, on revenues of \$86,443,000 for the six months ended March 31, 2005.

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	FOR THE THREE MONTHS ENDED MARCH 31,	
	2006	2005
	-----	-----
Revenues	\$ 67,529,000	\$ 41,017,000
Income before Income Taxes	18,318,000	6,100,000
Provision for Income Taxes	(2,689,000)	(1,389,000)
Net Income	15,629,000	4,711,000
Earnings per Common Share -		
Basic	0.51	0.15
Diluted	0.50	0.15
Weighted Average Shares		
Outstanding -		
Basic	30,926,000	30,426,000
Diluted	31,446,000	31,284,000

	FOR THE SIX MONTHS ENDED MARCH 31,	
	2006	2005
	-----	-----
Revenues	\$ 122,943,000	\$ 86,443,000
Income before Income Taxes	35,345,000	14,243,000
Provision for Income Taxes	(5,193,000)	(882,000)
Net Income	30,152,000	13,361,000
Earnings per Common Share -		
Basic	0.98	0.44
Diluted	0.96	0.43
Weighted Average Shares		
Outstanding -		
Basic	30,832,000	30,292,000
Diluted	31,327,000	31,164,000

Contact: Jim Holland  
(281) 749-7804

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EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share amounts)

Three Months Ended		Six Months
March 31,		March 31
2006	2005	2006
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REVENUES:

Contract drilling	\$ 67,529	\$ 39,801	\$ 122,943
Business interruption proceeds	-	1,216	-
	-----	-----	-----
	67,529	41,017	122,943
	-----	-----	-----

COSTS AND EXPENSES:

Contract drilling	37,270	23,601	71,040
Depreciation	6,207	6,639	12,597
General and administrative	4,605	3,019	10,598
	-----	-----	-----
	48,082	33,259	94,235
	-----	-----	-----

OPERATING INCOME	19,447	7,758	28,708
	-----	-----	-----

OTHER INCOME (EXPENSE)

Interest expense, net of capitalized interest	(1,467)	(1,727)	(3,207)
Gain on sale of equipment	-	-	9,275
Interest income	338	69	569
	-----	-----	-----
	(1,129)	(1,658)	6,637
	-----	-----	-----

INCOME BEFORE INCOME TAXES	18,318	6,100	35,345
PROVISION FOR INCOME TAXES	2,689	1,389	5,193
	-----	-----	-----

NET INCOME	\$15,629	\$4,711	\$30,152
	=====	=====	=====

EARNINGS PER COMMON SHARE:

Basic	0.51	0.15	0.98
Diluted	0.50	0.15	0.96

AVERAGE COMMON SHARES OUTSTANDING:

Basic	30,926	30,426	30,832
Diluted	31,446	31,284	31,327

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EXHIBIT 99.3

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

FOR THE THREE MONTHS ENDED  
MARCH 31, 2006

	REVENUES	CONTRACT DRILLING COSTS
	-----	-----
	(In Millions)	

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ATWOOD EAGLE	\$ 13.4	\$ 6.2
ATWOOD FALCON	6.6	3.5
ATWOOD BEACON	7.1	2.8
VICKSBURG	7.8	2.5
ATWOOD HUNTER	12.1	3.9
SEAHAWK	2.9	1.7
ATWOOD SOUTHERN CROSS	10.7	10.6
RICHMOND	4.1	2.5
AUSTRALIA MANAGEMENT CONTRACTS	2.8	2.4
OTHER	-	1.2
	-----	-----
	67.5	37.3
	=====	=====

FOR THE SIX MONTHS ENDED  
MARCH 31, 2006

	REVENUES	CONTRACT DRILLING COSTS
	-----	-----
	(In Millions)	
ATWOOD EAGLE	\$ 21.4	\$ 12.2
ATWOOD FALCON	13.4	7.2
ATWOOD BEACON	13.0	5.1
VICKSBURG	14.5	6.0
ATWOOD HUNTER	22.4	7.7
SEAHAWK	7.5	4.1
ATWOOD SOUTHERN CROSS	16.7	16.1
RICHMOND	8.1	4.9
AUSTRALIA MANAGEMENT CONTRACTS	5.9	5.2
OTHER	-	2.5
	-----	-----
	122.9	71.0
	=====	=====

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EXHIBIT 99.4  
ATWOOD OCEANICS, INC. AND SUBSIDIARIES  
CONTRACT STATUS SUMMARY  
AT APRIL 27, 2006

NAME OF RIG	LOCATION	CUSTOMER	CONTRACT STATUS
-----	-----	-----	-----
SEMISUBMERSIBLES -			
-----			
ATWOOD FALCON	MALAYSIA	SARAWAK SHELL ("SHELL")	The rig is currently work year commitment with Shel 2006, the rig is schedule upgrade of which \$24 mill
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO.	The rig has a two year co

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			("BURULLUS") FARM-OUT FROM WOODSIDE ENERGY, LTD. ("WOODSIDE")	Woodside. Woodside has f wells that will be drilled commitment. The rig is c under the farm-out arrang rig completing the Burull will commence working for
ATWOOD EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD. ("WOODSIDE") and BHP BILLITON PETROLEUM PTY. ("BHP")	The rig continues to work Woodside and BHP. Follow commitments with Woodside 2007), the rig will drill commence a new one (1) to for Woodside. Woodside h decide the length of its the above commitments sho through at least fiscal y year 2010.	
SEAHAWK	SINGAPORE SHIPYARD	AMERADA HESS EQUATORIAL GUINEA, INC. ("HESS")	The rig is currently in a upgrades and refurbishmen shipyard work the rig will commence a contract for H to work in August 2006. firm period of 730 days w each.	
ATWOOD SOUTHERN CROSS	ITALY	ENI SPA AGIP EXPLORATION & PRODUCTION DIVISION ("AGIP")	The rig is currently work program that should be co Upon completion of the AG moved to the Black Sea to for Melrose followed by a Toreador.	
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CANTILEVER JACK-UPS - ----- VICKSBURG	MALAYSIA	PETRONAS CARIGALI FARM-OUT FROM PETROFAC (MALAYSIA-PM 304)	The rig is currently drill Carigali which is farm-ou the drilling of this wel four (4) firm plus three for Petrofac which is est first quarter of fiscal y Immediately upon completi the rig will be moved Cam month drilling program fo two-year drilling program	
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently work for Hoang Long. This dri expected to be completed complete. Immediately up contract, the rig will be Singapore) to India to c for GSPC.	
SUBMERSIBLE - ----- RICHMOND	UNITED STATES	HELIS OIL & GAS COMPANY	The rig is currently work	

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GULF OF MEXICO ("HELIS")

for Helis. This drilling until May/June 2007 to co

MODULAR PLATFORMS -

-----  
GOODWYN 'A' /NORTH  
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

The Company is managing d  
of Woodside for the NORTH  
continues with an indefin  
activity, with the Compan