

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

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### FILER

#### **DIAMOND OFFSHORE DRILLING INC**

CIK: **949039** | IRS No.: **760321760** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-13926** | Film No.: **06817886**  
SIC: **1381** Drilling oil & gas wells

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HOUSTON TX 77094

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15415 KATY FREEWAY  
HOUSTON TX 77094  
7134925300



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 report (Date of earliest event reported): May 8, 2006

**Diamond Offshore Drilling, Inc.**

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(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**1-13926**

(Commission File Number)

**76-0321760**

(IRS Employer  
Identification No.)

**15415 Katy Freeway  
Houston, Texas 77094**

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(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (281) 492-5300

**Not Applicable**

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(Former name or former address, if changed since last report)

Check the appropriate line below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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 7.01. Regulation FD Disclosure**

Diamond Offshore Drilling, Inc. (the “Company”) hereby incorporates by reference into this Item 7.01 the summary report of the status, as of May 8, 2006, of the Company’s offshore drilling rigs attached as Exhibit 99.1, which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Statements in this report that contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, include, but are not limited to, statements regarding the current term, future dayrates, start and end dates and comments concerning future contracts and availability, letters of intent, utilization and other aspects of the Company’s drilling rigs, as well as statements concerning rigs being upgraded or to be upgraded and rigs under construction. Such statements are inherently subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or projected. A discussion of the risk factors that could impact these areas and the Company’s overall business and financial performance can be found in the Company’s reports and other documents filed with the Securities and Exchange Commission. These factors include, among others, general economic and business conditions, operating risks, casualty losses, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, changes in foreign, political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond the Company’s control. Given these concerns, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the rig status report, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits.

<u>Exhibit number</u>	<u>Description</u>
99.1	Rig Status Report as of May 8, 2006

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ William C. Long  
William C. Long  
Vice President, General Counsel and Secretary

Dated: May 8, 2006

**EXHIBIT INDEX**

<u>Exhibit number</u>	<u>Description</u>
99.1	Rig Status Report as of May 8, 2006

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**DIAMOND OFFSHORE DRILLING, INC. RIG STATUS REPORT AS OF MAY 8, 2006**

Rig Name	WD	Design	Location	Status*	Operator	Current Term	Dayrate (000s)	Start Date	Est. End Date	Future Contracts and Other Information
<b>Domestic Deepwater Semisubmersibles(7)</b>										
Ocean Quest	3,500'	Victory Class	GOM	Contracted	Noble	one year term + option	low 270' s	mid April 2006	mid April 2007	Available; actively marketing.
Ocean Star	5,500'	Victory Class	GOM	Contracted	Kerr-McGee	one year term + option	mid 170' s	mid Nov. 2005	mid Oct. 2006	One-year term extension with Kerr-McGee, plus option,** in mid 380' beginning mid Oct. 2006 and ending mid Oct. 2007. Available; actively marketing.
Ocean America	5,500'	Ocean Odyssey	GOM	Contracted	ENI	assignment until June under Mariner one year term	low 230' s	mid April 2006	mid April 2007	One year extension from Mariner in low 400' s beginning mid April 2006 and ending mid April 2008. Available; actively marketing.
Ocean Valiant	5,500'	Ocean Odyssey	GOM	Contracted	Kerr-McGee	one year term	low 300' s	mid Mar. 2006	mid Mar. 2007	One-year term extension with Kerr-McGee, plus option,** in mid 390' beginning mid Mar. 2007 and ending mid Mar. 2008. Available; actively marketing.
Ocean Victory	5,500'	Victory Class	GOM	Contracted	Murphy	one year term	low 200' s	mid Nov. 2005	mid Nov. 2006	<b>Approximately 23 days maintenance in Q2 2006.</b> Two-year term extension with Murphy in mid 320' s beginning mid Nov. 2006 and ending mid Nov. 2008. Available; actively marketing.
Ocean Baroness	7,000'	Victory Class	GOM	Contracted	Amerada Hess	one year term	low 200' s	mid Nov. 2005	mid Nov. 2006	Three-year term extension with Amerada Hess, plus option,** in mid 360' s beginning mid Nov. 2006 and ending mid Nov. 2009. Available; actively marketing.
Ocean Confidence	7,500'	DP Aker H-3.2 Modified	GOM	Contracted	BP	two year term plus option	low 280' s	early Jan. 2006	early Jan. 2008	<b>Approximately 21 day survey beginning mid-June 2006.</b> Available; actively marketing.
<b>Domestic 2nd/3rd Generation Semisubmersibles(5)</b>										
Ocean New Era	1,500'	Korkut	GOM	Contracted	Walter	225 day term	mid 120' s	mid Feb. 2006	late Dec. 2006	225 day term, plus option,** with Walter in mid 120' s until mid May followed by mid 130' s until early Aug.; followed by LOI for two short interim wells in mid 250' s beginning early Aug. and ending early Sept.; followed by remainder of 225 day term in mid 130' s ending late Dec. 2006. Available; actively marketing.
Ocean Voyager	2,000'	Victory Class	GOM	Contracted	Petrobras	one well	low 110' s	mid Mar. 2006	mid May 2006	Two wells, plus option,** with Amerada Hess in mid 120' s beginning mid May 2006 and ending early Sept. 2006. Available; actively marketing.

Ocean Concord	2,200'	F&G SS-2000	GOM	Contracted	Walter	one well	low 130' s	mid Mar. 2006	mid May 2006	<i>Approximately 23 days maintenance beginning in mid May;</i> followed by one well with Kerr-McGee in mid 90' s beginning early June 2006 and ending late July; followed by remainder of 90-day term extension with Tana in low 130' s; followed by new 90-day term extension with Tana, plus option,** in low 170' s beginning late Aug. and ending late Nov. 2006. Available; actively marketing.
Ocean Lexington	2,200'	F&G SS-2000	GOM	Contracted	Walter	one well	low 60' s	late Mar. 2006	mid June 2006	One well with Walter in low 80' s beginning mid June and ending mid July; followed by one well with Pogo in low 200,000s beginning mid Aug. and ending mid Sept. 2006; followed by 60-day prep and move to Egypt for 36-month term LOI in mid 260' s ending mid Sept. 2009. Available; actively marketing.
Ocean Saratoga	2,200'	F&G SS-2000	GOM	Contracted	LLOG	three wells	low 110' s	mid Nov. 2005	late July 2006	<i>Special survey and maintenance (approximately 150 days) beginning mid June and ending late Nov.;</i> followed by six-month extension, plus option,** in low 120' s with LLOG beginning in late Nov. 2006 and ending late May 2007. Available; actively marketing.

## DIAMOND OFFSHORE DRILLING, INC. RIG STATUS REPORT AS OF MAY 8, 2006

Rig Name	WD	Design	Location	Status*	Operator	Current Term	Dayrate (000s)	Start Date	Est. End Date	Future Contracts and Other Information
<b>Domestic Jackups (10)</b>										
Ocean Crusader	200'	Mat Cantilever	GOM	Contracted	Woodside	one well	low 50' s	early Feb. 2006	mid May 2006	Three wells with Walter in low 100' s beginning mid May 2006 and ending mid Aug. 2006. Available; actively marketing.
Ocean Drake	200'	Mat Cantilever	GOM	Contracted	Chevron	term contract	high 110' s	late July 2005	late June 2006	<b>Indexed term contract.</b> Three-month term extension with Chevron plus option,** beginning late July and ending late Sept. 2006. Available; actively marketing.
Ocean Champion	250'	Mat Slot	GOM	Contracted	Devon	one well	low 90' s	late April 2006	late May 2006	<b>Two wells with Apache in mid 100' s beginning late May and ending late Sept. 2006.</b> Available; actively marketing.
Ocean Columbia	250'	Independent Leg Cantilever	GOM	Contracted	Newfield	six month term + opt	low 100' s	early Feb. 2006	early Aug. 2006	Available; actively marketing.
Ocean Spartan	300'	Independent Leg Cantilever	GOM	Contracted	LLOG	-	low 120' s	-	late May 2006	<b>Approximately 21-days survey in Q2 2006.</b> Available; actively marketing.
Ocean King	300'	Independent Leg Cantilever	GOM	Contracted	El Paso	one year term	mid 110' s	early Mar. 2006	early Mar. 2007	Available; actively marketing.
Ocean Nugget	300'	Independent Leg Cantilever	GOM	Survey/ Maintenance	DODI	-	-	-	mid June 2006	<b>Survey and maintenance beginning early April and ending mid June 2006.</b> One well with Hunt in mid 130' s beginning mid June and ending mid July 2006; followed LOI for one well in high 130' s beginning mid July and ending early Sept. 2006. Available; actively marketing.
Ocean Summit	300'	Independent Leg Cantilever	GOM	Contracted	Chevron	six month term + opt	low 100' s	mid Feb. 2006	mid Aug. 2006	<b>Approximately 26-day survey in Sept.</b> Available; actively marketing.
Ocean Titan	350'	Independent Leg Cantilever	GOM	Contracted	Dominion	six month term	high 70' s	early Feb. 2006	early Aug. 2006	Available; actively marketing.
Ocean Tower	350'	Independent Leg Cantilever	GOM	Contracted	Chevron	two year term extension + option	mid 150' s	late April 2006	late April 2008	<b>Indexed rate</b> with floor in low 140' s and ceiling in low 200' s. Available; actively marketing.

**DIAMOND OFFSHORE DRILLING, INC. RIG STATUS REPORT AS OF MAY 8, 2006**

Rig Name	WD	Design	Location	Status*	Operator	Current Term	Dayrate (000s)	Start Date	Est. End Date	Future Contracts and Other Information
<b>International Semisubmersibles (16)</b>										
<b>MEXICO</b>										
Ocean Ambassador	1,100'	Bethlehem SS-2000	GOM	Contracted	PEMEX	four year term work	mid 50' s	late July 2003	mid Dec. 2007	Available.
Ocean Whittington	1,500'	Aker H-3	GOM	Contracted	PEMEX	four year term work	low 60' s	late July 2003	early Oct. 2006	<i>Special survey and maintenance approximately 120-150 days beginning in early Oct. 2006 and ending in early Feb. 2007.</i> Available.
Ocean Worker	3,500'	F&G 9500 Enhanced Pacesetter	GOM	Contracted	PEMEX	four year term work	high 60' s	mid Aug. 2003	late July 2007	Available.
Ocean Yorktown	2,850'	F&G SS-2000	GOM	Contracted	PEMEX	four year term work	mid 40' s	late Oct. 2003	mid July 2007	Available.
<b>NORTH SEA</b>										
Ocean Nomad	1,200'	Aker H-3	North Sea	Contracted	Talisman	one year	high 150' s	early Feb. 2006	early Feb. 2007	18-month extension with Talisman in mid 280' s beginning early Feb. 2007 and ending early Aug. 2007. Available; actively marketing.
Ocean Guardian	1,500'	Earl & Wright Sedco 711 Series	North Sea	Contracted	Shell	one year	low 160' s	late Mar. 2006	late Mar. 2007	Available; actively marketing.
Ocean Princess	1,500'	Aker H-3	North Sea	Contracted	Talisman	two year extension	low 150' s	late Dec. 2005	late Jan. 2008	<b>Extension to include approximately 45-day survey maintenance beginning mid May 2006 and ending mid June 2006.</b> Available; actively marketing.
Ocean Vanguard	1,500'	Bingo 3000	North Sea	Contracted	Statoil	term	low 140' s	late May 2005	mid Oct. 2006	Two six-month priced options with Statoil exercised in mid 160' s beginning mid Oct. 2006 and ending mid Oct. 2007. One six-month option priced in mid 160' s remaining. Available; actively marketing.
<b>AUSTRALASIA</b>										
Ocean Bounty	1,500'	Victory Class	Australia	Contracted	Santos	one assignment well from Coogee	mid 230' s	early May 2006	mid June 2006	Two wells with Santos in mid 90' s beginning mid June and ending late Sept.; followed by four wells in mid 90' s with Woodside beginning late Sept. 2006 and ending early Mar. 2007; followed by four well extension priced in low 100' s beginning early Mar. 2007 and ending late Sept. 2007; followed by one-year term with Woodside in mid 350' s beginning late Sept. 2007 and ending late Oct. 2008. Available; actively marketing.

										Last option well exercised with Anzon in low 350' s beginning May 2006 and ending mid June 2006; followed by one exercised assignment option well from Apache with Nexus in high 70' s beginning mid June and ending early Sept. 2006; followed by one well with Tap Oil in upper 70' s beginning early Sept. and ending mid Oct. 2006; followed by four wells, plus option,** with NZO in low 100' s, beginning mid Oct. and ending early April 2007; followed by LOI for one-year term in mid 370' s beginning in early April 2007 and ending in early April 2008. Available; actively marketing.
Ocean Patriot	1,500'	Bingo 3000	Australia	Contracted	Anzon	third and fourth wells	low 140' s	late Mar. 2006	late May 2006	
Ocean Epoch	1,640'	Korkut	Malaysia	Contracted	Shell	term program	mid 220' s	early April 2006	early Nov. 2006	LOI for 12-well program in mid 220' s beginning early Nov. 2006 and ending early Dec. 2007. Available; actively marketing.
Ocean General	1,640'	Korkut	Vietnam	Contracted	Premier	one well	high 70' s	late April	early June 2006	One extension well with Premier in mid 150' s beginning mid June and ending mid July; followed by one assignment well with Idemitsu in Vietnam in mid 170' s beginning mid July and ending late Aug. 2006 followed by three wells with Inpex in mid 130' s beginning mid Sept. 2006 and ending late Mar. 2007 followed by two additional wells with Inpex in 170' s beginning Mar. 2007 and ending late July 2007. Available; actively marketing.
Ocean Rover	7,000'	Victory Class	Malaysia	Contracted	Murphy	950 day extension	mid 170' s	late June 2005	mid Jan. 2008	Available; actively marketing.

## DIAMOND OFFSHORE DRILLING, INC. RIG STATUS REPORT AS OF MAY 8, 2006

Rig Name	WD	Design	Location	Status*	Operator	Current Term	Dayrate (000s)	Start Date	Est. End Date	Future Contracts and Other Inform
BRAZIL										
Ocean Yatzy	3,300'	DP DYVI Super Yatzy	Brazil	Contracted	Petrobras	four year extension plus potential bonus	mid 110' s	early Oct. 2005	early Oct. 2009	Approximately 34-day survey maintenance in Q2 2006. Available.
Ocean Winner	3,500'	Aker H-3	Brazil	Contracted	Petrobras	700 day extension	low 110' s	mid Mar. 2006	mid Mar. 2010	Available.
Ocean Alliance	5,000'	Alliance Class	Brazil	Contracted	Petrobras	four year extension plus potential bonus	mid 150' s	early Sept. 2005	early Sept. 2009	Available.

## International Drillships (1)

Ocean Clipper	7,500'	DP Fluor/ Mitsubishi	Brazil	Contracted	Petrobras	five year extension plus potential bounus	low 180' s	mid Dec. 2005	mid Dec. 2010	Available.
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## International Jackups (3)

Ocean Spur	300'	Independent Leg Cantilever	Tunisia	Contracted	Soco Tunisia	one year term	mid 120' s	mid March 2006	mid March 2007	Available; actively marketing
Ocean Sovereign	300'	Independent Leg Cantilever	Indonesia	Contracted	Santos	two wells	mid 70' s	early April 2006	mid June 2006	Two assignment wells with Anadarko in mid 80' s beginning mid June and ending early Aug. followed by second of two wells with Amerada Hess in mid 80' s beginning early Aug. and ending Aug.; followed by approximately 18-day survey ending mid Sep. 2006; followed by 18-month term with Kodeco in mid 90' s beginning mid Sept. 2006 and ending early Mar. 2008. Available; actively marketing.
Ocean Heritage	300'	Independent Leg Cantilever	Qatar	Contracted	Maersk	one year term	low 140' s	early May 2006	early May 2007	Program to include approximately 45 day special survey and maintenance beginning early 2006 and ending mid Nov. 2006. Available; actively marketing

## Upgrade (2)

Ocean Endeavor	2,000'	Victory Class	Shipyard	Upgrading	DODI	-	-	-	-	Singapore shipyard for upgrade of 10,000 ft. capable 5th Generation rig. Estimated completion early 2007; followed by commissioning beginning early Mar. 2007; followed by four year term with Devon Energy.
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										250' s. Available; actively marketing.
Ocean Monarch	2,200'	Victory Class	GOM	Preparing to mobilize to Singapore	DODI	-	-	-	-	Singapore shipyard for upgrade 10,000 ft. capable 5th Generation rig. Estimated completion, including commissioning, fourth quarter 2008. Available; actively marketing.
<b>Rigs Under Construction (2)</b>										
Ocean Shield	350'	Independent Leg Cantilever	Shipyard	-	-	-	-	-	-	Singapore shipyard, estimated completion Q1 2008. Available; actively marketing.
Ocean Scepter	350'	Independent Leg Cantilever	Shipyard	-	-	-	-	-	-	Brownsville shipyard, estimated completion Q1 2008. Available; actively marketing.

NOTES:

**Generally, rig utilization rates approach 95-98% during contracted periods; however, utilization rates can be adversely impacted by additional downtime due to unscheduled repairs and maintenance, weather conditions and other factors. \*\*An LOI is subject to customary conditions, including the execution of a definitive agreement and as such may not result in a binding contract. Options are un-priced and any extension of contract is subject to mutually agreeable terms and conditions unless otherwise indicated. Indexed contracts generally repriced every 30 days. GOM = Gulf of Mexico**

**Forward-Looking Statements:** The rig status report may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain or be identified by the words "expect," "intend," "plan," "predict," "anticipate," "estimate," "believe," "should," "could," "may," "might," "will," "will be," "will continue," "will likely result," "project," "budget," "forecast," and similar expressions. Statements by the Company in the rig status report that contain forward-looking statement include, but are not limited to, statements regarding the current term, future dayrates, start and end dates and comments concerning future contracts and availability, letters of intent, utilization and other aspects of the Company's drilling rigs, as well as statements concerning rigs being upgraded or to be upgraded and rigs under construction. Such statements are inherently subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or projected. A discussion of the risk factors that could impact these areas and the Company's overall business and financial performance can be found in the Company's reports and other documents filed with the Securities and Exchange Commission. These factors include, among others, general economic and business conditions, operating risks, casualty losses, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, changes in foreign, political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond the Company's control. Given these concerns, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the rig status report, and the Company undertakes no obligation to publicly update or revise any forward-looking statement.