

ATWOOD OCEANICS INC
Form 8-K
June 27, 2003

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: June 27, 2003

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

COMMISSION FILE NUMBER 1-13167

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1611874
(I.R.S. Employer Identification No.)

15835 Park Ten Place Drive
Houston, Texas
(Address of principal executive offices)

77084
(Zip Code)

Registrant's telephone number, including area code:

281-749-7800

N/A

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

ITEM 5. OTHER EVENT

On April 27, 2003, the Company announced that it closed the general syndication of its Senior Secured Credit Facility dated as of April 1, 2003 with a total of nine industry banks. Due to strong interest in syndication, the Credit Facility has been increased from \$225,000,000 to \$250,000,000. A copy of the press release announcing the new Credit Facility is filed with this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED JUNE 27, 2003

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT JUNE 27, 2003

ITEM 9. REGULATION FD DISCLOSURE

Current contracts for ATWOOD HUNTER in Israel and the ATWOOD SOUTHERN CROSS in Italy are expected to be completed during July 2003. Currently, neither drilling unit has immediate on-going work following completion of their current contracts. There is a short-term contract opportunity for one of the rigs commencing around September 2003. Contract opportunities for both drilling units are being pursued in the Mediterranean Areas, as well as in other areas of the world.

Additional information with respect to the Company's Contract Status Summary June 27, 2003 is attached hereto as Exhibit 99.2 which is being furnished in accordance with Rule 101 (e)(1) under Regulation FD and should not be deemed to be filed.

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; the Company's dependence on the oil and gas industry; the risks involved in 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, 2002, filed with the Securities and Exchange Commission.

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,
(Registrant)

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

DATE: June 27,

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

99.1 Press Release on Senior Secured Credit Facility

99.2 Contract Status Summary at June 27, 2003

EXHIBIT 99.1

ATWOOD OCEANICS, INC.

Houston, Texas
June 2003

FOR IMMEDIATE RELEASE:

Atwood Oceanics, Inc. (Houston based International Drilling Contractor, NYSE: ATW), announced today that general syndication of its Senior Secured Credit Facility dated as of April 1, 2003 successfully closed with a total of nine industry banks. Due to strong interest in syndication, the Credit Facility has been increased from \$225,000,000 to \$250,000,000. Consequently, the Credit Facility consists of a 5-year \$150,000,000 amortizing Term Loan Facility and a 5-year \$100,000,000 non-amortizing Revolving Loan Facility. The Credit Facility carries an interest rate, which varies depending upon the ratio of outstanding debt to earnings before interest, taxes and depreciation, from a range of 1.5% to 2.75% over LIBOR. In connection with the increase in the Credit Facility, the allowed ratio of outstanding debt to earnings, before interest, income taxes and depreciation was increased to 5.75 to March 30, 2004, thereafter reducing to 4.75 to June 29, 2004, thereafter reducing to 4.0 to December 30, 2004 and thereafter to 3.0.

Contact: Jim Holland

(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES CONTRACT STATUS SUMMARY

AT June 27, 2003

NAME OF RIG	LOCATION	CUSTOMER	CONTRACT S
SEMISUBMERSIBLES - ATWOOD FALCON	MOBILIZATION TO MALAYSIA	SARAWAK SHELL AND MURPHY SABAH OIL CO.	The rig is being mobilize drill one well for Sarawa for Murphy Sabah Oil Co. these wells should commen 2003 and should take appr to complete. Murphy has one additional well at a Following completion of i the rig will be moved to wells estimated to take 1 complete.
ATWOOD HUNTER	ISRAEL	SAMEDAN, MEDITERRANEAN SEA	The rig is drilling one w Mediterranean Sea ("Samed estimated to be completed with Samedan having an op additional well at a late opportunities for additio pursued in the Mediterran areas outside of the Medi
ATWOOD EAGLE	ANGOLA	ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO")	The rig is drilling the s three well contract with of Angola. ESSO has opti additional wells. If no drilled, the contract cou early August 2003.
SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	The rig's current contrac December 2003, with an op Operator to extend.
ATWOOD SOUTHERN CROSS	MEDITER-RANEAN SEA	EDISON GAS S.p.A. ("EDISON")	The rig is contracted to three plug and abandonmen expected to take approxim complete. Contract oppor additional work are being Mediterranean Area, as we of the Mediterranean.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchase for future conversion to unit, similar to the SEAH acceptable contract oppor The rig is currently cold

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CANTILEVER JACK-UPS - VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2002, the rig drilling program (with an option for one additional year), the right to terminate the contract after one year at any time with 90 days notice period.
ATWOOD BEACON	SINGAPORE		The construction of the rig continues on schedule. The start of the construction was completed in 2003, with equipment commissioning testing currently being completed. Following completion of equipment commissioning and testing on August 1, 2003, the rig was moved to Malaysia to drill three wells for five additional wells for Shell Oil Co., Ltd. Contract for additional work following the Murphy contract are being negotiated.
SUBMERSIBLE - RICHMOND	UNITED STATES GULF OF MEXICO	OCEAN ENERGY, INC./DEVON	The rig is currently completing two wells for Ocean Energy. Following completion of the rig will commence a one-well contract for two additional wells for Spinnaker Exploration Company. One firm well is expected to be complete.
MODULAR PLATFORMS - GOODWYN 'A' /NORTH RANKIN 'A'	AUSTRALIA	WOODSIDE ENERGY LTD.	There is currently an industry-wide break in drilling activity on client-owned rigs managed by the Company. The Company is involved in two rigs for future drilling.