

ATWOOD OCEANICS INC
Form 4
March 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
MORRISSEY WILLIAM J

2. Issuer Name and Ticker or Trading Symbol
ATWOOD OCEANICS INC [ATW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
15835 PARK TEN PLACE DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2008

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

HOUSTON, TX 77084

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 Following 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)	Price		
Common Stock	03/28/2008	03/28/2008	M	1,000 A	\$ 19.35	3,508 ⁽¹⁾	D
Common Stock	03/28/2008	03/28/2008	M	2,000 A	\$ 33.76	3,508 ⁽¹⁾	D
Common Stock	03/28/2009	03/28/2008 ⁽¹⁾	M	3,000 D	\$ 90.64	3,508	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
							Amount or Number of Shares			
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
							Code	V	(A)	(D)
Nonqualified Stock Options	\$ 19.55	03/28/2008	03/28/2008	M	1,000	(3) 03/04/2014	Common Stock	1,000		
Nonqualified Stock Options	\$ 33.76	03/28/2008	03/28/2008	M	2,000	(4) 03/03/2015	Common Stock	2,000		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISSEY WILLIAM J 15835 PARK TEN PLACE DRIVE HOUSTON, TX 77084		X		

Signatures

William J. Morrissey 03/31/2008

**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) Represents the total number of shares of Common Stock held by the reporting person subsequent to the transactions reported hereby.
- (2) Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercise price, exercised date, and expiration date, subsequent to the transaction reported hereby.
- (3) These options were granted on March 04, 2004 and vested 25% per year commencing at the end of year two, with full vesting on March 03, 2008.
- (4) These options were granted on March 03, 2005 and vested 25% per year commencing at the end of year two, with full vesting on March 02, 2009.

Remarks:

Mr. Morrissey retired as a director of the Company effective February 14, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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