LONG WILLIAM C
Form 4
December 02, 2005

FORM 4

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

OMB APPROVAL
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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 *
LONG WILLIAM C

(Last) (First) (Middle)

15415 KATY FREEWAY, SUITE 100

(Street)

HOUSTON, TX 77094

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2005

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, General Counsel, Secretary

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/01/2005		M		3,500	A	$ 43.03	3,500	D	
Common Stock	12/01/2005		S		3,500	D	$ 65	0	D	
Common Stock	12/01/2005		M		1,125	A	$ 38.94	1,125	D	
Common Stock	12/01/2005		S		1,125	D	$ 65	0	D	
Common Stock	12/01/2005		M		1,125	A	$ 33.51	1,125	D	

Common Stock	12/01/2005	S	1,125	D	$ 65	0	D
Common Stock	12/01/2005	M	1,125	A	$ 24.6	1,125	D
Common Stock	12/01/2005	S	1,125	D	$ 65	0	D
Common Stock	12/01/2005	M	1,125	A	$ 30.53	1,125	D
Common Stock	12/01/2005	S	1,125	D	$ 65	0	D
Common Stock	12/01/2005	M	937	A	$ 29.33	937	D
Common Stock	12/01/2005	S	937	D	$ 65	0	D
Common Stock	12/01/2005	M	937	A	$ 29.2	937	D
Common Stock	12/01/2005	S	937	D	$ 65	0	D
Common Stock	12/01/2005	M	937	A	$ 19.88	937	D
Common Stock	12/01/2005	S	937	D	$ 65	0	D
Common Stock	12/01/2005	M	937	A	$ 21.93	937	D
Common Stock	12/01/2005	S	937	D	$ 65	0	D
Common Stock	12/01/2005	M	625	A	$ 19.78	625	D
Common Stock	12/01/2005	S	625	D	$ 65	0	D
Common Stock	12/01/2005	M	625	A	$ 21.23	625	D
Common Stock	12/01/2005	S	625	D	$ 65	0	D
Common Stock	12/01/2005	M	625	A	$ 19.08	625	D
Common Stock	12/01/2005	S	625	D	$ 65	0	D
Common Stock	12/01/2005	M	625	A	$ 20.77	625	D
	12/01/2005	S	625	D	$ 65	0	D

Common Stock								
Common Stock	12/01/2005	M	312	A	$ 22.49	312	D	
Common Stock	12/01/2005	S	312	D	$ 65	0	D	
Common Stock	12/01/2005	M	312	A	$ 23.65	312	D	
Common Stock	12/01/2005	S	312	D	$ 65	0	D	

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	$ 43.03	12/01/2005		M			3,500	05/16/2001	05/16/2010	Common Stock	3,500
Stock Option (right to buy)	$ 38.94	12/01/2005		M			1,125	04/12/2002	04/12/2011	Common Stock	1,125
Stock Option (right to buy)	$ 33.51	12/01/2005		M			1,125	04/12/2002	07/02/2011	Common Stock	1,125
Stock Option	$ 24.6	12/01/2005		M			1,125	04/12/2002	10/01/2011	Common Stock	1,125

(right to buy)								
Stock Option (right to buy)	$ 30.53	12/01/2005	M	1,125	04/12/2002	01/02/2012	Common Stock	1,125
Stock Option (right to buy)	$ 29.33	12/01/2005	M	937	04/15/2003(1)	04/15/2012	Common Stock	937
Stock Option (right to buy)	$ 29.2	12/01/2005	M	937	04/15/2003(1)	07/01/2012	Common Stock	937
Stock Option (right to buy)	$ 19.88	12/01/2005	M	937	04/15/2003(1)	10/01/2012	Common Stock	937
Stock Option (right to buy)	$ 21.93	12/01/2005	M	937	04/15/2003(1)	12/31/2012	Common Stock	937
Stock Option (right to buy)	$ 19.78	12/01/2005	M	625	04/22/2004(2)	04/22/2013	Common Stock	625
Stock Option (right to buy)	$ 21.23	12/01/2005	M	625	04/22/2004(2)	07/01/2013	Common Stock	625
Stock Option (right to buy)	$ 19.08	12/01/2005	M	625	04/22/2004(2)	10/01/2013	Common Stock	625
Stock Option (right to buy)	$ 20.77	12/01/2005	M	625	04/22/2004(2)	12/31/2013	Common Stock	625
Stock Option (right to buy)	$ 22.49	12/01/2005	M	312	05/18/2005(3)	05/18/2014	Common Stock	312
Stock Option (right to	$ 23.65	12/01/2005	M	312	05/18/2005(3)	07/01/2014	Common Stock	312

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LONG WILLIAM C 15415 KATY FREEWAY SUITE 100 HOUSTON, TX 77094			VP, General Counsel, Secretary	

Signatures

/s/ William C. Long	12/02/2005
**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 options vested in three equal annual installments on April 15, 2003, 2004 and 2005.

(2) The options vested in two equal annual installments on April 22, 2004 and April 22, 2005.

(3) The options vested on May 18, 2005.

Remarks:

Form 1 of 2 dated December 2, 2005.

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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