

number.

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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options	\$ 48.75	03/24/2006	03/24/2006	M		8,000		(3)	12/03/2007	Common Stock	8,000
Nonqualified Stock Option	\$ 17.5	03/24/2006	03/24/2006	M		2,000		(4)	09/02/2008	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY GLEN P			Senior Vice President	

Signatures

Glen P Kelley 03/27/2006

**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 December 4, 1997 and vested 25% per year commencing at the end of the year two, with full vesting on December 3, 2007.
- (4) These options were granted on September 3, 1998 and vested 25% per year commencing at the end of year two, with full vesting on September 2, 2008.

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

Edgar Filing: ATWOOD OCEANICS INC - Form 4

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.