

ATWOOD OCEANICS INC
Form 10-Q
August 06, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR QUARTERLY PERIOD ENDED JUNE 30, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-13167

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

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)

281-749-7800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filings requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

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Large accelerated filer X
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of July 31st, 2010: 64,429,015 shares of common stock, \$1 par value

ATWOOD OCEANICS, INC.

FORM 10-Q

For the Quarter Ended June 30, 2010

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PART I. ITEM I - FINANCIAL STATEMENTS
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share amounts)

	Three Months Ended June 30, 2010		Nine Months Ended June 30, 2010	
	2010	2009	2010	2009
REVENUES:				
Contract drilling	\$ 166,637	\$ 149,307	\$ 489,949	\$ 455,463
COSTS AND EXPENSES:				
Contract drilling	63,139	58,366	186,950	166,771
Depreciation	9,611	9,529	28,967	25,581
General and administrative	9,339	6,894	30,683	24,783
Other- net	(822)	129	(1,521)	(52)
	81,267	74,918	245,079	217,083
OPERATING INCOME	85,370	74,389	244,870	238,380
OTHER INCOME (EXPENSE):				
Interest expense, net of capitalized interest	(698)	(735)	(2,010)	(1,644)
Interest income	175	90	260	257
	(523)	(645)	(1,750)	(1,387)
INCOME BEFORE INCOME TAXES	84,847	73,744	243,120	236,993
PROVISION FOR INCOME TAXES	25,853	6,073	50,387	34,532
NET INCOME	\$ 58,994	\$ 67,671	\$ 192,733	\$ 202,461
EARNINGS PER COMMON SHARE (NOTE 3):				
Basic	0.92	1.05	2.99	3.16
Diluted	0.91	1.05	2.96	3.14
AVERAGE COMMON SHARES OUTSTANDING (NOTE 3):				
Basic	64,427	64,190	64,375	64,152
Diluted	65,037	64,617	65,054	64,395

The accompanying notes are an integral part of these condensed consolidated financial statements.

PART I. ITEM I - FINANCIAL STATEMENTS
 ATWOOD OCEANICS, INC. AND SUBSIDIARIES
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
 (In thousands)

	June 30, 2010	September 30, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 152,320	\$ 100,259
Accounts receivable, net of an allowance of \$0 at June 30, 2010 and \$65 at September 30, 2009	109,509	124,053
Insurance receivable	-	2,518