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TODCO  
Form 10-K/A  
September 02, 2004

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

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FORM 10-K/A  
(AMENDMENT NO. 1)

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

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

COMMISSION FILE NUMBER 1-31983

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TODCO  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

76-0544217  
(I.R.S. Employer  
Identification No.)

2000 W. SAM HOUSTON PARKWAY SOUTH, SUITE 800  
HOUSTON, TEXAS 77042-3615  
(Address, of registrant's principal executive Offices)

(713) 278-6000  
(Registrant's telephone number, includ

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Class A common stock, par value \$.01 per share	New York Stock Exchange
Preferred stock purchase rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:  
NONE

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 (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K |X|

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12-b-2 of the Act). Yes [ ] No |X|

At December 31, 2003, all of the registrant's common equity was held by an affiliate. The aggregate market value of the Class A common stock held by non-affiliates as of March 1, 2004, was approximately \$213.5 million, based on the closing price of the Class A common stock on that date as reported by the New York Stock Exchange. There is no active market for Class B common stock, all of which is held by affiliates. There was no market for the registrant's common equity at June 30, 2003.

The number of outstanding shares of each class of the registrant's common stock as of March 1, 2004, was 14,092,286 shares of Class A common stock and 46,200,000 of Class B common stock.

DOCUMENTS INCORPORATED BY REFERENCE

NONE

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EXPLANATORY NOTE

We are amending in full Item 9A. Controls and Procedures of Part II of this Annual Report to delete the word "significant" from the second paragraph of Item 9A and to include reference to the three months ended December 31, 2003. Except for the foregoing item, no other information included in the original Annual Report on Form 10-K is changed by this amendment.

PART II

ITEM 9A. CONTROLS AND PROCEDURES

As of December 31, 2003, we carried out an evaluation, under the supervision and with the participation of management, including our Chief

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Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective. Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There have been no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2003 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES, & REPORTS ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	FILED HEREWITH OR INCORPORATED BY REFERENCE FROM:
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer	Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Houston, Texas, on this 2nd day of September, 2004.

TODCO

/s/ T. Scott O'Keefe

T. Scott O'Keefe  
Senior Vice President and Chief Financial Officer  
(on behalf of TODCO and as Principal Financial Officer)