

IRWIN JOHN R
Form 4
April 02, 2007

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 *
IRWIN JOHN R

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/30/2004

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

(Street)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/30/2007	03/30/2007	M		13,400	A	\$ 15.35
							27,400 ⁽¹⁾
Common Stock	03/30/2007	03/30/2007	M		50,000	A	\$ 16.08
							27,400 ⁽¹⁾
Common Stock	03/30/2007	03/30/2007	M		52,000	A	\$ 13.5
							27,400 ⁽¹⁾
Common Stock	03/30/2007	03/30/2007	M		115,400	D	\$ 58.82
							27,400 ⁽¹⁾

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)	Amount or Number of Shares
Nonqualified Stock Options	\$ 15.35	03/30/2007	03/30/2007	M	13,400	⁽³⁾ 12/06/2010	Common Stock	13,400
Nonqualified Stock Options	\$ 16.08	03/30/2007	03/30/2007	M	50,000	⁽⁴⁾ 09/05/2011	Common Stock	50,000
Nonqualified Stock Options	\$ 13.5	03/30/2007	03/30/2007	M	50,000	⁽⁵⁾ 12/03/2013	Common Stock	52,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IRWIN JOHN R	X		President	

Signatures

John Irwin 04/02/2007

**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 share of Common Stock held by the reporting person subsequent to the transactions reported hereby.

(2)

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Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercisable price, exercised date, and expiration date, subsequent to the transactions reported hereby.

- (3) These options were granted on December 7, 2000 and vested 25% per year commencing at the end of the year two, with full vesting on December 6, 2005.
- (4) These options were granted on September 6, 2001 and vested 25% per year commencing at the end of year two, with full vesting on September 5, 2006.
- (5) These options were granted on December 4, 2003 and vested 25% per year commencing at the end of year one, with full vesting on December 3, 2007.

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