

ATWOOD OCEANICS INC
 Form 4
 February 14, 2008

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 *
 Quintero Alan

(Last) (First) (Middle)
 15835 PARK TEN PLACE DRIVE
 (Street)

HOUSTON, TX 77084

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ATWOOD OCEANICS INC [ATW]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/14/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	02/13/2008	02/13/2008	M		3,750	A	\$ 18.88
Common Stock	02/13/2008	02/13/2008	M		8,000	A	\$ 15.38
Common Stock	02/13/2008	02/13/2008	M		15,000	A	\$ 13.5
Common Stock	02/13/2008	02/13/2008	M		26,750	D	\$ 88

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

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(9-02)

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	\$ 18.88	02/13/2008	02/13/2008	M	3,750	⁽³⁾ 12/01/2009	Common Stock	3,750
Nonqualified Stock Options	\$ 15.38	02/13/2008	02/13/2008	M	8,000	⁽⁴⁾ 09/11/2012	Common Stock	8,000
Nonqualified Stock Options	\$ 13.5	02/13/2008	02/13/2008	M	15,000	⁽⁵⁾ 12/03/2013	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quintero Alan 15835 PARK TEN PLACE DRIVE HOUSTON, TX 77084			Vice President	

Signatures

Alan Quintero 02/14/2008

**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)

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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 12/02/1999 and vested 25% per year commencing at the end of year two, with full vesting on 12/01/2004.
- (4) These options were granted on 9/12/2002 and vested 25% per year commencing at the end of year one, with full vesting on 9/11/2006.
- (5) These options were granted on 12/04/2003 and vested 25% per year commencing at the end of year one, with full vesting on 12/03/2007.

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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