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ATWOOD OCEANICS INC
Form 8-K
October 23, 2002

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

Form 8-K

CURRENT REPORT

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

DATE OF EARLIEST EVENT REPORTED: October 18, 2002

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

COMMISSION FILE NUMBER 1-13167

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)

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

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ITEM 5. OTHER EVENTS

On October 18, 2002, Atwood Oceanics, Inc. ("Atwood"), following adoption and approval of the Board of Directors of a shareholders rights plan, entered into a Rights Agreement with Continental Stock Transfer & Trust Company as Rights Agent. The Rights Agreement provides for the declaration of a dividend of one right per common share to all holders of the Company's Common Stock on the record date, which the Board of Directors has set as November 5, 2002, and certain future holders of Atwood's common stock.

The rights are governed by the Rights Agreement and become exercisable upon the occurrence of certain events generally relating to a change of control of Atwood. Prior to the distribution date (as defined in the Rights Agreement), the rights are not exercisable and are attached to and trade only with the Common Stock. The rights expire ten years after the date of the Rights Agreement unless extended by the Board. Prior to the distribution date, the rights are redeemable

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by Atwood for \$0.01 per right. After the distribution date, the rights can no longer be redeemed. The Rights Agreement, a copy of which is filed as an exhibit to Atwood's Form 8-A filed on October 21, 2002, contains a complete description of the rights.

ITEM 7. EXHIBITS

(c) Exhibits

Exhibit 4.1 Rights Agreement (incorporated by reference to Exhibit 4.1 to Form 8-A filed October 21, 2002) Exhibit 99.1 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATWOOD OCEANICS, INC.
(Registrant)

/s/ James M. Holland
James M. Holland
Senior Vice President

DATE: October 23, 2002

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
4.1	Rights Agreement (incorporated by references to Exhibit 4.1 to Form 8-A filed October 21, 2002)
99.1	Press Release dated October 23, 2002

EXHIBIT 99.1

HOUSTON, TEXAS
23 OCTOBER 2002
FOR IMMEDIATE RELEASE:

Atwood Oceanics, Inc. (A Houston based International Offshore Drilling Contractor - NYSE:ATW) announced today that on October 18, 2002, the Company, following adoption and approval of the Board of Directors of a shareholders rights plan, entered into a Rights Agreement with Continental Stock Transfer & Trust Company as Rights Agent. The Rights Agreement provides for the declaration

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of a dividend of one right per common share to all holders of the Company's Common Stock on the record date, which the Board of Directors has set as November 5, 2002, and certain future holders of Atwood's common stock.

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CONTACT: Jim Holland
 281-749-7804