

EADS RODNEY W
Form 4
January 04, 2005

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 *
EADS RODNEY W

2. Issuer Name and Ticker or Trading Symbol
DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
15415 KATY FREEWAY, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2004

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

HOUSTON, TX 77094

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/31/2004		M		937 A \$ 38.94	937	D
Common Stock	12/31/2004		S		937 D \$ 39.8	0	D
Common Stock	12/31/2004		M		937 A \$ 33.51	937	D
Common Stock	12/31/2004		S		937 D \$ 39.8	0	D
Common Stock	12/31/2004		M		937 A \$ 24.6	937	D

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Common Stock	12/31/2004	S	937	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	937	A	\$ 30.53 937	D
Common Stock	12/31/2004	S	937	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	1,187	A	\$ 29.33 1,187	D
Common Stock	12/31/2004	S	1,187	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	1,187	A	\$ 29.2 1,187	D
Common Stock	12/31/2004	S	1,187	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	1,187	A	\$ 19.88 1,187	D
Common Stock	12/31/2004	S	1,187	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	1,187	A	\$ 21.93 1,187	D
Common Stock	12/31/2004	S	1,187	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	500	A	\$ 19.78 500	D
Common Stock	12/31/2004	S	500	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	500	A	\$ 21.23 500	D
Common Stock	12/31/2004	S	500	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	500	A	\$ 19.08 500	D
Common Stock	12/31/2004	S	500	D	\$ 39.8 0	D
Common Stock	12/31/2004	M	500	A	\$ 20.77 500	D
Common Stock	12/31/2004	S	500	D	\$ 39.8 0	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 39.98	12/31/2004		A	2,000	05/18/2005 ⁽¹⁾	12/31/2014	Common Stock	2,000
Stock Option (right to buy)	\$ 38.94	12/31/2004		M	937	04/12/2002 ⁽²⁾	04/12/2011	Common Stock	937
Stock Option (right to buy)	\$ 33.51	12/31/2004		M	937	04/12/2002 ⁽²⁾	07/02/2011	Common Stock	937
Stock Option (right to buy)	\$ 24.6	12/31/2004		M	937	04/12/2002 ⁽²⁾	10/01/2011	Common Stock	937
Stock Option (right to buy)	\$ 30.53	12/31/2004		M	937	04/12/2002 ⁽²⁾	01/02/2012	Common Stock	937
Stock Option (right to buy)	\$ 29.33	12/31/2004		M	1,187	04/15/2003 ⁽³⁾	04/15/2012	Common Stock	1,187
Stock Option (right to buy)	\$ 29.2	12/31/2004		M	1,187	04/15/2003 ⁽³⁾	07/01/2012	Common Stock	1,187
Stock Option	\$ 19.88	12/31/2004		M	1,187	04/15/2003 ⁽³⁾	10/01/2012	Common Stock	1,187

(right to buy)										
Stock Option (right to buy)	\$ 21.93	12/31/2004	M	1,187	04/15/2003 ⁽³⁾	12/31/2012	Common Stock	1,187		
Stock Option (right to buy)	\$ 19.78	12/31/2004	M	500	04/22/2004	04/22/2013	Common Stock	500		
Stock Option (right to buy)	\$ 21.23	12/31/2004	M	500	04/22/2004	07/01/2013	Common Stock	500		
Stock Option (right to buy)	\$ 19.08	12/31/2004	M	500	04/22/2004	10/01/2013	Common Stock	500		
Stock Option (right to buy)	\$ 20.77	12/31/2004	M	500	04/22/2004	12/31/2013	Common Stock	500		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EADS RODNEY W 15415 KATY FREEWAY SUITE 100 HOUSTON, TX 77094			Senior Vice President	

Signatures

/s/ William C. Long Attorney-in-Fact for Rodney W. Eads 01/04/2005

__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) The options vest in four equal annual installments beginning on May 18, 2005.

(2) The options vested in three equal annual installments on April 12, 2002, 2003 and 2004.

(3) The options vested in two equal annual installments on April 15, 2003 and 2004.

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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