

Jimenez Luis
Form 4
February 23, 2012

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 *
Jimenez Luis

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)
15835 PARK TEN PLACE
DRIVE, P.O. BOX 218350 (77418)

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2012

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President, Human Resource

HOUSTON, TX 77084

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 (D) Price | | | |
| Common Stock | 02/22/2012 | 02/22/2012 | M | 5,139 A \$ 35.69 | 21,163 | D | |
| Common Stock | 02/22/2012 | 02/22/2012 | S | 5,139 D \$ 46.9389 | 16,024 | D | |
| Common Stock | 02/22/2012 | 02/22/2012 | M | 2,753 A \$ 37.41 | 18,777 | D | |
| Common Stock | 02/22/2012 | 02/22/2012 | S | 2,392 D \$ 46.9634 | 16,385 ⁽¹⁾ | D | |

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 | \$ 35.69 | 02/22/2012 | 02/22/2012 | M | 5,139 | (2) 12/03/2019 | Common Stock | 5,139 |
| Nonqualified Stock Options | \$ 37.41 | 02/22/2012 | 02/22/2012 | M | 2,753 | (4) 12/09/2020 | Common Stock | 2,753 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jimenez Luis 15835 PARK TEN PLACE DRIVE P.O. BOX 218350 (77418) HOUSTON, TX 77084 | | | Vice President, Human Resource | |

Signatures

/s/ Luis Jimenez, Walter A. Baker By Power of Attorney 02/23/2012

**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) These options were granted on December 3, 2009 and vest 25% per year commencing at the end of year one will full vesting on December 3, 2013.

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- (3) Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercise price and expiration date subsequent to the transaction reported hereby.
- (4) These options were granted on December 9, 2010 and vested 25% per year commencing at the end of year one will full vesting on December 9, 2014.
- (5) Represents the total number of Nonqualified Stock Options held by the reporting person with the same exercise price and expiration date subsequent to the transaction reported hereby.

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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