

DIAMOND OFFSHORE DRILLING INC
Form 3
September 25, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Dew Lyndol L		(Month/Day/Year)	DIAMOND OFFSHORE DRILLING INC [DO]	
(Last)	(First)	(Middle)	09/18/2006	
15415 KATY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
FREEWAY,Â SUITE 100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
HOUSTON,Â TXÂ 77094			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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(Instr. 5)

Stock Option (right to buy)	04/22/2007	04/22/2013	Common Stock	313	\$ 19.78	D	Â
Stock Option (right to buy)	04/22/2007	07/01/2013	Common Stock	313	\$ 21.23	D	Â
Stock Option (right to buy)	04/22/2007	10/01/2013	Common Stock	313	\$ 19.08	D	Â
Stock Option (right to buy)	04/22/2007	12/31/2013	Common Stock	313	\$ 20.77	D	Â
Stock Option (right to buy)	05/18/2006 ⁽¹⁾	05/18/2014	Common Stock	938	\$ 22.49	D	Â
Stock Option (right to buy)	05/18/2006 ⁽¹⁾	07/01/2014	Common Stock	938	\$ 23.65	D	Â
Stock Option (right to buy)	05/18/2006 ⁽¹⁾	10/01/2014	Common Stock	938	\$ 32.78	D	Â
Stock Option (right to buy)	05/18/2006 ⁽¹⁾	12/31/2014	Common Stock	938	\$ 39.98	D	Â
Stock Option (right to buy)	04/19/2007 ⁽²⁾	04/19/2015	Common Stock	938	\$ 45.77	D	Â
Stock Option (right to buy)	04/19/2007 ⁽²⁾	07/01/2015	Common Stock	938	\$ 53.6	D	Â
Stock Option (right to buy)	04/19/2007 ⁽²⁾	10/03/2015	Common Stock	938	\$ 61.9	D	Â
Stock Option (right to buy)	04/19/2007 ⁽²⁾	12/31/2015	Common Stock	938	\$ 69.38	D	Â
Stock appreciation right	04/27/2007 ⁽³⁾	04/27/2016	Common Stock	1,250	\$ 92.67	D	Â
Stock appreciation right	04/27/2007 ⁽³⁾	07/03/2016	Common Stock	1,250	\$ 83.44	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dew Lyndol L 15415 KATY FREEWAY SUITE 100 HOUSTON, TX 77094	Â	Â	Â Senior Vice President	Â

Signatures

/s/ William C. Long Attorney-in-Fact for Lyndol L.
Dew

09/25/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 313 of the options vested on May 18, 2006. The remaining options vest in two equal annual installments beginning on May 18, 2007.
 - (2) The options vest in three equal annual installments beginning on April 19, 2007.
 - (3) The stock appreciation right vests in four equal annual installments beginning on April 27, 2007.

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Remarks:

EXHIBITÂ LIST

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.