REBELL ARTHUR L

Form 4

January 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

SECURITIES

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * REBELL ARTHUR L

2. Issuer Name and Ticker or Trading Symbol

DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

X_ Director Officer (give title

10% Owner Other (specify

677 MADISON AVENUE

01/03/2006

4. If Amendment, Date Original

(Instr. 8)

Applicable Line) _X_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Form filed by More than One Reporting Person

NEW YORK, NY 10021

(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following Reported Transaction(s)

(A) or Code V Amount (D) Price

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. Transactionof Derivative (Month/Day/Year) Code

5. Number 6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. P Underlying Securities Der (Instr. 3 and 4) Sec

Edgar Filing: REBELL ARTHUR L - Form 4

(Ins

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 69.38	01/03/2006		A		500		01/03/2006	01/03/2016	Common Stock	500	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
REBELL ARTHUR L 677 MADISON AVENUE NEW YORK, NY 10021	X						

Signatures

/s/ William C. Long Attorney-in-Fact for Arthur L. Rebell 01/04/2006

**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).

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.

Reporting Owners 2