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DIAMOND OFFSHORE DRILLING INC

Form 4 July 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

REBELL ARTHUR L

2. Transaction Date 2A. Deemed

(Last) (First) (Middle)

677 MADISON AVENUE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

DIAMOND OFFSHORE DRILLING INC [DO]

3. Date of Earliest Transaction

(Month/Day/Year) 07/03/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

X_ Director

Applicable Line)

Officer (give title

NEW YORK, NY 10021

1.Title of

Security

(Instr. 3)

(City) (State) (Zip)

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if

3. 4. Securities TransactionAcquired (A) or

Code Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5)

(A) or

Owned Following Reported Transaction(s)

5. Amount of

Securities

Beneficially

(Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed (Month/Day/Year) Derivative Conversion Execution Date, if Security or Exercise any

4. 5. Number 6. Date Exercisable and Transactionof **Expiration Date** Derivative (Month/Day/Year) Code

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

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(I)

(Instr. 4)

(D) or Indirect Beneficial

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

1

Der

Sec

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(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)	\$ 83.44	07/03/2006		A		500		07/03/2006	07/03/2016	Common Stock	500	

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting Owner Hume / Hudress	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 07/05/2006

**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.

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