

Ocean Rig UDW Inc.  
Form 6-K  
August 08, 2013

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the month of August 2013

Commission File Number 001-35298

OCEAN RIG UDW INC.

10 Skopa Street, Tribune House  
2nd Floor, Office 202, CY 1075  
Nicosia, Cyprus  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 99.1 to this Report on Form 6-K are the Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited interim condensed consolidated financial statements and related information and data of Ocean Rig UDW Inc. (the "Company") as of and for the six-month period ended June 30, 2013.

Attached hereto as Exhibit 101 to this Report on Form 6-K is the Interactive Data File relating to the following materials from this Report on Form 6-K, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2012 and June 30, 2013 (unaudited); (ii) Unaudited Interim Condensed Consolidated Statements of Operations for the six-month periods ended June 30, 2012 and 2013; (iii) Unaudited Interim Condensed Consolidated Statements of Comprehensive Income/ (Loss) for the six-month periods ended June 30, 2012 and 2013; (iv) Unaudited Interim Condensed Consolidated Statements of Cash Flows for the six-month periods ended June 30, 2012 and 2013; and (v) Notes to Unaudited Interim Condensed Consolidated Financial Statements. Users of this data are advised, in accordance with Rule 406T of Regulation S-T promulgated by the Securities and Exchange Commission, that this Interactive Data File is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under those sections.

This Report on Form 6-K and the exhibits hereto are hereby incorporated by reference into the Company's Registration Statement on Form F-3 ASR (Registration No. 333-184450) filed with the Securities and Exchange Commission on October 16, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OCEAN RIG UDW INC.

Dated: August 8, 2013

By: /s/George Economou  
George Economou  
Chief Executive Officer

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Unless otherwise specified herein, references to "Ocean Rig", the "Company" or "we" shall include Ocean Rig UDW Inc. and its subsidiaries and its consolidated variable interest entities. The following management's discussion and analysis should be read in conjunction with our unaudited interim condensed consolidated financial statements and related notes included herein. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth in the section entitled "Risk Factors" included in Company's Annual Report on Form 20-F (File No. 001-35298) for the fiscal year ended December 31, 2012 filed with the Securities and Exchange Commission (the "Commission") on March 22, 2013 and our Registration Statement on Form F-3ASR, filed with the Commission on October 16, 2012. See also the discussion in the section entitled "Forward Looking Statements" below.

**Unaudited Results of Operations**

Six-months ended June 30, 2012 compared to the six-months ended June 30, 2013

**Selected Financial Data**

(Expressed in thousands of U.S. Dollars)

	Six-months ended		Amount	Change	
	2012	June 30, 2013			%
<b>REVENUES:</b>					
Service revenues, net	\$ 426,490	\$ 506,279	\$ 79,789		18.7%
	426,490	506,279	79,789		18.7%
<b>EXPENSES:</b>					
Drilling rigs and drillships operating expenses	230,392	237,740	7,348		3.2%
Depreciation and amortization	111,486	108,967	(2,519)		(2.3)%
General and administrative expenses	39,928	46,068	6,140		15.4%
Gain on disposals	(43)	-	43		(100.0)%
Legal settlements and other, net	6,394	6,000	(394)		(6.2)%
Operating income	38,333	107,504	69,171		180.4%
<b>OTHER INCOME/(EXPENSES):</b>					
Interest and finance costs	(57,152)	(64,819)	(7,667)		13.4%
Interest income	327	3,083	2,756		842.8%
(Loss)/gain on interest rate swaps	(10,940)	19,871	30,811		(281.6)%
Other, net	1,917	4,074	2,157		112.5%
Total other expenses, net	(65,848)	(37,791)	28,057		(42.6)%
	(27,515)	69,713	97,228		(353.4)%

INCOME/(LOSS) BEFORE INCOME  
TAXES

Income taxes	(21,628)	(24,575)
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