

TISCH JAMES S  
Form 4  
February 14, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
TISCH JAMES S

2. Issuer Name and Ticker or Trading Symbol  
DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
667 MADISON AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/09/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

NEW YORK, NY 10021

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	(A) or (D)	Price
Common Stock	02/09/2007		M		20,000	A	\$ 43.03
Common Stock	02/09/2007		S		20,000	D	\$ 86.15
Common Stock	02/09/2007		M		6,250	A	\$ 38.94
Common Stock	02/09/2007		S		6,250	D	\$ 86.15
Common Stock	02/09/2007		M		6,250	A	\$ 33.51

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Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	6,250	A	\$ 24.6	6,250	D
Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	6,250	A	\$ 30.53	6,250	D
Common Stock	02/09/2007	S	6,250	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 29.33	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 29.2	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 19.88	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	7,500	A	\$ 21.93	7,500	D
Common Stock	02/09/2007	S	7,500	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 19.78	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 21.23	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 19.08	5,625	D
Common Stock	02/09/2007	S	5,625	D	\$ 86.15	0	D
Common Stock	02/09/2007	M	5,625	A	\$ 20.77	5,625	D
	02/09/2007	S	5,625	D		0	D

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Common Stock						\$ 86.15		
Common Stock	02/09/2007		M	3,750	A	\$ 22.49	3,750	D
Common Stock	02/09/2007		S	3,750	D	\$ 86.15	0	D
Common Stock	02/09/2007		M	3,750	A	\$ 23.65	3,750	D
Common Stock	02/09/2007		S	3,750	D	\$ 86.15	0	D

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 43.03	02/09/2007		M	20,000	05/16/2001 <sup>(1)</sup>	05/16/2010	Common Stock	20,000
Stock Option (right to buy)	\$ 38.94	02/09/2007		M	6,250	04/12/2002 <sup>(2)</sup>	04/12/2011	Common Stock	6,250
Stock Option (right to buy)	\$ 33.51	02/09/2007		M	6,250	04/12/2002 <sup>(2)</sup>	07/02/2011	Common Stock	6,250
Stock Option (right to buy)	\$ 24.6	02/09/2007		M	6,250	04/12/2002 <sup>(2)</sup>	10/01/2011	Common Stock	6,250

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Stock Option (right to buy)	\$ 30.53	02/09/2007	M	6,250	04/12/2002 <sup>(2)</sup>	01/02/2012	Common Stock	6,250
Stock Option (right to buy)	\$ 29.33	02/09/2007	M	7,500	04/15/2003 <sup>(3)</sup>	04/15/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 29.2	02/09/2007	M	7,500	04/15/2003 <sup>(3)</sup>	07/01/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 19.88	02/09/2007	M	7,500	04/15/2003 <sup>(3)</sup>	10/01/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 21.93	02/09/2007	M	7,500	04/15/2003 <sup>(3)</sup>	12/31/2012	Common Stock	7,500
Stock Option (right to buy)	\$ 19.78	02/09/2007	M	5,625	04/22/2004 <sup>(4)</sup>	04/22/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 21.23	02/09/2007	M	5,625	04/22/2004 <sup>(4)</sup>	07/01/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 19.08	02/09/2007	M	5,625	04/22/2004 <sup>(4)</sup>	10/01/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 20.77	02/09/2007	M	5,625	04/22/2004 <sup>(4)</sup>	12/31/2013	Common Stock	5,625
Stock Option (right to buy)	\$ 22.49	02/09/2007	M	3,750	05/18/2005 <sup>(6)</sup>	05/18/2014	Common Stock	3,750
Stock Option (right to buy)	\$ 23.65	02/09/2007	M	3,750	05/18/2005 <sup>(6)</sup>	07/01/2014	Common Stock	3,750

