

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): FEBRUARY 9, 2005

DIAMOND OFFSHORE DRILLING, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE	1-13926	76-0321760
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

15415 KATY FREEWAY
HOUSTON, TEXAS 77094

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (281) 492-5300

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate line below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 9, 2005, Diamond Offshore Drilling, Inc. issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2004. A copy of such press release is furnished herewith as Exhibit 99.1.

The information furnished in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed "filed" with the Securities and Exchange Commission and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

- (c) Exhibits. The following exhibit is furnished as part of Item 2.02 of this Current Report on Form 8-K:

Exhibit number	Description
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99.1	Press Release dated February 9, 2005

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 hereunto duly authorized.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ William C. Long

William C. Long
Vice President, General Counsel and
Secretary

Dated: February 9, 2005

EXHIBIT INDEX

Exhibit number	Description
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99.1	Press Release dated February 9, 2005

FOR IMMEDIATE RELEASE

CONTACT: LES VAN DYKE
DIRECTOR, INVESTOR RELATIONS
(281) 492-5370

DIAMOND OFFSHORE DRILLING, INC. ANNOUNCES
FOURTH QUARTER/YEAR END 2004 RESULTS

Houston, Texas, February 9, 2005 -- Diamond Offshore Drilling, Inc. (NYSE:DO) today reported net income for the fourth quarter of 2004 of \$11.3 million, or \$0.09 per share on a diluted basis, compared with net income of \$1.3 million, or \$0.01 per share on a diluted basis, in the same period a year earlier. Revenues for the fourth quarter of 2004 were \$237.3 million, compared with revenues of \$187.7 million for the fourth quarter of 2003.

Pretax results for the fourth quarter included other income of \$11.4 million resulting from the settlement of a lawsuit against an equipment manufacturer. Significant items offsetting pretax income included revenue reductions of \$7.2 million related to down time from storm damage, \$8.6 million in reactivation costs and operating expense to bring the mid-water semisubmersible Ocean Voyager out of cold-stack, and \$3.4 million related to a combination of storm damage and higher operating costs due to the relocation of the Ocean Vanguard to Norway. The Company also recorded an additional charge to tax expense in the fourth quarter that was \$3.8 million higher than the effective 27.7% tax rate experienced in the third quarter and anticipated for the fourth quarter of 2004. The increased charge resulted from a change in the mix between domestic and international earnings as well as a change in the mix of international tax jurisdictions during the quarter.

For the year ended December 31, 2004, the Company reported a net loss of \$7.2 million, or \$0.06 per share on a diluted basis, compared with a net loss of \$48.4 million, or \$0.37 per share on a diluted basis for the year ended December 31, 2003. Revenue for the year ended December 31, 2004 was \$814.7 million, compared with \$680.9 million for the year 2003.

The overall market for the Company's drilling rigs continued to improve in the fourth quarter of 2004 and early in 2005. Particular strength was evident in the Gulf of Mexico (GOM) and the Southeast Asia floater markets, where effective industry utilization is near 100%. In the GOM, the dayrate on one of our mid-water semisubmersibles has reached \$110,000 for work beginning in early June 2005. In addition, dayrates for work commencing in the third quarter of 2005 on two of Diamond Offshore's 4th generation semisubmersibles located in the GOM are at \$150,000 per day. The market for jack-up rigs in the GOM has also continued to improve, with dayrates for the Company's 300-ft. units in the high \$40,000s to low \$50,000s and dayrates for our 350-ft. jack-ups in the mid \$50,000s. Additionally, as previously announced, the Company has signed two Letters of Intent (LOI) for contracts totaling approximately \$243 million and covering a total of 1,315 days for the 5th generation semisubmersibles Ocean Baroness and Ocean

Rover. Both contracts are expected to commence late in the third quarter or early in the fourth quarter of 2005. Under the LOIs, the Ocean Baroness is expected to relocate to the GOM, while the Ocean Rover would remain in Southeast Asia.

Larry Dickerson, President and Chief Operating Officer, said, "We remain confident in the strength of our markets in 2005 and are encouraged as we begin to build backlog extending into 2006, 2007 and beyond."

Diamond Offshore provides contract drilling services to the energy industry around the globe and is a leader in deepwater drilling. The Company's fleet of 45 offshore drilling rigs consists of 30 semisubmersibles, 14 jack-ups and one drillship.

As previously announced, Diamond Offshore will provide a simulcast and rebroadcast of its fourth quarter and year end 2004 earnings release conference call. The live broadcast of the Diamond Offshore Drilling, Inc. quarterly conference call will be available online at www.diamondoffshore.com on February 9, 2005, beginning at 9:00 a.m. Central Time. The online replay will follow immediately and continue for the remainder of the first calendar quarter after the original call. Please go to the web site at least 15 minutes before the broadcast to register, download and install any necessary audio software.

Statements in this press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements concerning commitments for drilling work or contracts, future dayrates, future contract revenues and future contracts. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those anticipated or projected, including the risk that a Letter of Intent may not result in a binding contract or the risk that the markets for the Company's services will not continue to improve. A discussion of additional risk factors that could impact these areas and the Company's overall business and financial performance can be found in the Company's reports and other filings with the Securities and Exchange Commission. These factors include, among others, general economic and business conditions, casualty losses, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, changes in foreign, political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond the Company's control. Given these concerns, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

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DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
AVERAGE DAYRATES AND UTILIZATION

FOURTH QUARTER
THIRD QUARTER
FOURTH QUARTER
2004 2004 2003

DAYRATE
UTILIZATION
DAYRATE
UTILIZATION
DAYRATE
UTILIZATION ---

(Dayrate in
thousands) HIGH
SPECIFICATION
FLOATERS \$ 94
95% \$ 92 89% \$
97 84% OTHER
SEMISUBMERSIBLES
\$ 63 81% \$ 55
75% \$ 56 69%
JACK-UPS \$ 42
88% \$ 40 89% \$
30 72%

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 31,		DECEMBER 31,	
	-----		-----	
	2004	2003	2004	2003
	----	----	----	----
REVENUES: Contract drilling				
.....	\$ 227,870			
\$ 180,278 \$ 782,405 \$ 652,098 Revenues				
related to reimbursable expenses				
9,450 7,407 32,257 28,843 -----				

Total revenues				
.....	237,320			
187,685 814,662 680,941 -----				

OPERATING EXPENSES: Contract drilling				
.....	159,860			
122,629 568,628 487,839 Reimbursable				
expenses	8,526			
6,579 28,899 26,050 Depreciation				
.....				
44,718 43,492 178,835 175,578 General and				
administrative				
8,482 6,273 32,759 28,868 Write down of				
rigs	-- --			
-- 1,598 Loss (gain) on sale of assets				
.....	272 (522) 1,613 (669)			

----- Total operating expenses				
.....	221,858 178,451			
810,734 719,264 -----				

OPERATING				
INCOME (LOSS)				
.....	15,462			
9,234 3,928 (38,323) OTHER INCOME				
(EXPENSE): Interest income				
.....	4,624			
1,772 12,205 12,007 Interest expense				
.....	(9,873)			
(6,543) (30,257) (23,928) Gain (loss) on				
sale of marketable securities ...	23 426			
254 (6,884) Other, net				
.....				
10,670 -- 10,337 2,891 -----				

INCOME				
(LOSS) BEFORE INCOME TAX (EXPENSE)				
BENEFIT	20,906 4,889 (3,533)			
(54,237) INCOME TAX (EXPENSE) BENEFIT				
.....	(9,623)			
(3,587) (3,710) 5,823 -----				

NET				
INCOME (LOSS)				
.....	\$			
11,283 \$ 1,302 \$ (7,243) \$ (48,414)				
=====				
===== EARNINGS (LOSS) PER SHARE:				
BASIC				
.....				
\$ 0.09 \$ 0.01 \$ (0.06) \$ (0.37)				
=====				
===== DILUTED				
.....				
\$ 0.09 \$ 0.01 \$ (0.06) \$ (0.37)				
=====				
===== WEIGHTED AVERAGE SHARES				
OUTSTANDING: Shares of common stock				
.....	128,545 130,005			
129,021 130,253 Dilutive potential shares				
of common stock	108 -- -- --			

----- Total weighted average shares				
outstanding				

.....
128,653 130,005 129,021 130,253
=====

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DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS
(In thousands)

THREE MONTHS ENDED DECEMBER 31, -----		
----- 2004 2003 -----		
CONTRACT DRILLING		
REVENUE High Specification Floaters		
..... \$ 82,524 \$ 74,862		
Other Semisubmersibles		
..... 93,433 74,711		
Jack-ups		
.....		
50,000 28,086 Other		
.....		
1,913 2,619 -----		
TOTAL CONTRACT DRILLING REVENUE		
..... \$ 227,870 \$ 180,278		
===== REVENUES		
RELATED TO REIMBURSABLE EXPENSES		
\$ 9,450 \$ 7,407 =====		
===== CONTRACT DRILLING EXPENSE		
High Specification Floaters		
..... \$ 45,347 \$ 40,093		
Other Semisubmersibles		
..... 84,591 59,790		
Jack-ups		
.....		
28,093 22,365 Integrated Services		
..... -- (419)		
Other		
.....		
1,829 800 -----		
TOTAL CONTRACT DRILLING EXPENSE		
..... \$ 159,860 \$ 122,629		
===== REIMBURSABLE		
EXPENSES \$		
8,526 \$ 6,579 =====		
OPERATING INCOME High Specification		
Floaters \$ 37,177 \$		
34,769 Other Semisubmersibles		
..... 8,842 14,921		
Jack-ups		
.....		
21,907 5,721 Integrated Services		
..... -- 419 Other		
.....		
84 1,819 Reimbursables, net		
..... 924 828		
Depreciation Expense		
..... (44,718)		
(43,492) General and Administrative		
Expense (8,482) (6,273)		
(Loss) Gain on Sale and Disposal of		
Assets ... (272) 522 -----		
----- TOTAL OPERATING INCOME		
..... \$ 15,462 \$		
9,234 =====		

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

DECEMBER 31,	DECEMBER 31,	-----	-----
- 2004	2003	-----	-----
ASSETS			
Current assets: Cash and cash equivalents			
.....	\$ 266,007	\$	
106,345	Investments and marketable securities		
.....	661,849	503,995	Accounts
receivable		
187,558	154,124	Rig inventory and supplies	
.....	47,590	48,035	
Prepaid expenses and other			
.....	32,677	22,764	---
----- Total current assets			
.....	1,195,681	835,263	
Drilling and other property and equipment, net of			
accumulated depreciation			
.....	2,154,593		
2,257,876	Goodwill, net of accumulated		
amortization	--	11,099
Other assets			
.....			
29,112	30,781	-----	-----
Total			
assets	\$	
3,379,386	\$ 3,135,019	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current			
liabilities: Current portion of long-term debt			
.....	\$ 484,102	\$ 11,969	Other
current liabilities			
.....	129,805	88,031	-
----- Total current liabilities			
.....	613,907	100,000	Long-term
debt			
.....			
709,413	928,030	Deferred tax liability	
.....	369,722		
384,505 Other liabilities			
.....			
60,516	42,004	Stockholders' equity	
.....			
1,625,828	1,680,480	-----	-----
Total liabilities and stockholders' equity ... \$			
3,379,386	\$ 3,135,019	=====	=====