

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

DIAMOND OFFSHORE DRILLING, INC.

(Name of Subject Company (Issuer))

DIAMOND OFFSHORE DRILLING, INC.

(Name of Filing Person (Offeror))

Zero Coupon Convertible Debentures due 2020

(Title of Class of Securities)

25271C AB 8

25271C AC 6

(CUSIP Numbers of Class of Securities)

William C. Long, Esq.

Diamond Offshore Drilling, Inc.

15415 Katy Freeway

Houston, Texas 77094

(281) 492-5300

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

Copies to:

Shelton M. Vaughan, Esq.

Duane Morris LLP

3200 Southwest Freeway, Suite 3150

Houston, Texas 77027

(713) 402-3900

CALCULATION OF FILING FEE

Transaction Valuation*

\$478,371,250

Amount of Filing Fee**

\$56,305

* Calculated solely for purposes of determining the filing fee. The purchase price of the Zero Coupon Convertible Debentures due 2020, as described herein, is \$594.25 per \$1,000 principal amount at maturity outstanding. As of May 5, 2005, there was approximately \$805,000,000.00 in aggregate principal amount at maturity outstanding, resulting in an aggregate maximum purchase price of \$478,371,250.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$117.70 for each \$1,000,000 of the value of the transaction.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

\$ 56,305

Filing Party:

Diamond Offshore Drilling, Inc.

Form or Registration No.:

005-45781

Date Filed:

May 6, 2005

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

☐ third-party tender offer subject to Rule 14d-1
☒ issuer tender offer subject to Rule 13e-4

☐ going-private transaction subject to Rule 13e-3
☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☒

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INTRODUCTORY STATEMENT

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO-I (the “Schedule TO-I”), originally filed by Diamond Offshore Drilling, Inc., a Delaware corporation (the “Company”), and relates to the offer to purchase the Zero Coupon Convertible Debentures due 2020 issued by the Company on June 6, 2000 (the “Securities”), upon the terms and subject to the conditions set forth in the Indenture (as defined below), the Company Notice, dated May 6, 2005 (the “Company Notice”), and the related offer materials filed as Exhibits (a)(1)(B) to (d)(4) to the Schedule TO-I (which Company Notice and related offer materials, as amended or supplemented from time to time, collectively constitute the “Option”). The Securities were issued pursuant to an Indenture, dated as of February 4, 1997, between the Company and JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as Trustee (“Trustee”), as amended by the Second Supplemental Indenture, dated as of June 6, 2000, between the Company and the Trustee (the “Indenture”).

The Option expired at 5:00 p.m., New York City time, on Monday, June 6, 2005. This Schedule TO-I, as amended, is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

Item 11. Additional Information.

Item 11 of the Schedule TO-I is hereby amended and supplemented to include the following information:

The Company has been advised by the Trustee, serving as the paying agent under the Indenture, that Securities with an aggregate principal amount at maturity of \$774,110,000 were validly surrendered for purchase and not withdrawn and the Company has purchased all of such Securities. The purchase price for the Securities was \$594.25 in cash per \$1,000 in principal amount at maturity. The aggregate purchase price for all of the Securities validly surrendered for purchase and not withdrawn was \$460,014,867.50. After the purchase of such Securities pursuant to the Option, Securities with an aggregate principal amount at maturity of \$30,890,000 remain outstanding. The Company issued a press release on June 7, 2005 announcing the results of the Option, a copy of which is included as Exhibit (a)(5)(A) to this Amendment No. 1.

Item 12. Exhibits

- (a)(1)(A)* Company Notice to Holders of Diamond Offshore Drilling, Inc. Zero Coupon Convertible Debentures due 2020, dated May 6, 2005.
- (a)(1)(B)* Form of Purchase Notice.
- (a)(1)(C)* Form of Notice of Withdrawal.
- (a)(1)(D)* Substitute Form W-9.
- (a)(1)(E)* Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(5)(A) Press released dated June 7, 2005 (filed herewith).
- (b) Not applicable.
- (d)(1) Indenture, dated as of February 4, 1997, between the Company and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001).
- (d)(2) Second Supplemental Indenture, dated as of June 6, 2000, between the Company and the Trustee (incorporated by reference to Exhibit 4.2 of the Company's Quarterly Report on Form 10-Q/ A for the quarterly period ended June 30, 2000).
- (d)(3) Registration Rights Agreement (the "Registration Rights Agreement") dated October 16, 1995 between Loews Corporation and the Company (incorporated by reference to Exhibit 10.1 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2001).
- (d)(4) Amendment to the Registration Rights Agreement, dated September 16, 1997, between Loews Corporation and the Company (incorporated by reference to Exhibit 10.2 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997) (SEC File No. 1-13926).
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ William C. Long

Name: William C. Long

Title: Vice President, General Counsel and Secretary

Dated: June 7, 2005

Dated: June 7, 2005

EXHIBIT INDEX

Exhibit No.	Description
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(a)(5)(A)	Press released dated June 7, 2005 (filed herewith).
(b)	Not applicable.
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(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

FOR IMMEDIATE RELEASE

CONTACT: Les Van Dyke
Director, Investor Relations
(281) 492-5370

**DIAMOND OFFSHORE DRILLING, INC. ANNOUNCES
RESULTS OF OFFER TO PURCHASE DEBENTURES DUE 2020**

Houston, TX—June 7, 2005—Diamond Offshore Drilling, Inc. (**NYSE: DO**) today announced the results of its offer to purchase its Zero Coupon Convertible Debentures due 2020 (the “Securities”). The holders’ option to surrender their Securities for purchase expired at 5:00 p.m., New York City time, on June 6, 2005.

Diamond Offshore has been advised by the paying agent, JPMorgan Chase Bank, N.A., that \$774,110,000 in aggregate principal amount at maturity of the Securities, which represents over 96% of the outstanding Securities, were validly surrendered for purchase and not withdrawn. Diamond Offshore has purchased all of such Securities. The purchase price for the Securities was \$594.25 per \$1,000 principal amount at maturity. The aggregate purchase price for all of the Securities validly surrendered for purchase and not withdrawn was \$460,014,867.50, which Diamond Offshore funded with cash on hand.

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.

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 are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those anticipated or projected. A discussion of 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. The safe harbor for forward-looking statements, however, does not apply to forward-looking statements made in connection with a tender offer, including Securities holders’ right to surrender Securities for purchase.