

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): APRIL 20, 2004

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)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits. The following exhibit is furnished as part of Item 12
of this Current Report on Form 8-K:

Exhibit number

Description

99.1

Press release dated April 20, 2004

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 20, 2004, Diamond Offshore Drilling, Inc. issued a press
release announcing its financial results for the fiscal quarter ended March 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 12 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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 &
Secretary

Dated: April 20, 2004

EXHIBIT INDEX

Exhibit number -----	Description -----
99.1	Press release dated April 20, 2004

[Diamond Offshore logo]

FOR IMMEDIATE RELEASE

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

DIAMOND OFFSHORE DRILLING, INC. ANNOUNCES
FIRST QUARTER 2004 RESULTS

Houston, Texas, April 20, 2004 -- Diamond Offshore Drilling, Inc. (NYSE:DO) today reported a net loss for the first quarter of 2004 of \$11.0 million, or \$0.08 per share on a diluted basis, compared with a net loss of \$21.6 million, or \$0.17 per share on a diluted basis in the same period a year earlier. Revenues for the first quarter of 2004 were \$184.2 million, compared with revenues of \$146.1 million for the first quarter of 2003.

Diamond Offshore President and Chief Operating Officer Larry Dickerson noted that, "Results for the quarter were impacted by planned surveys as well as greater than anticipated idle time on several of the Company's mid-water and deepwater units. However, market conditions appear to be improving, and we are realizing benefits from continuing cost control programs initiated in 2003. Scheduled survey work is expected to be completed in the second quarter, and our goal is to resume the sequential quarterly improvements achieved last year as we move forward in 2004."

Diamond Offshore is a leader in deep water drilling. The Company's fleet of 45 offshore drilling rigs consists of 30 semisubmersibles, 14 jack-ups and one drillship. The fleet operates in the waters of six of the world's seven continents.

As previously announced, Diamond Offshore will provide an online, real-time simulcast and rebroadcast of its 2004 first quarter 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 April 20, 2004, beginning at 9:00 a.m. Central Time. The online replay will follow immediately and continue for 5 days 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, and 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 the 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

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
REVENUES:		
Contract drilling.....	\$ 177,240	\$ 139,859
Revenues related to reimbursable expenses.....	6,958	6,290
Total revenues.....	184,198	146,149
OPERATING EXPENSES:		
Contract drilling.....	134,678	113,670
Reimbursable expenses.....	6,234	5,738
Depreciation.....	44,520	47,277
General and administrative.....	8,789	7,200
Gain on sale of assets.....	(325)	(1)
Total operating expenses.....	193,896	173,884
OPERATING LOSS.....	(9,698)	(27,735)
OTHER INCOME (EXPENSE):		
Interest income.....	1,568	4,156
Interest expense.....	(6,354)	(5,575)
Loss on sale of marketable securities.....	(25)	(61)
Other, net.....	(154)	1,742
LOSS BEFORE INCOME TAX BENEFIT.....	(14,663)	(27,473)
INCOME TAX BENEFIT.....	3,691	5,907
NET LOSS.....	\$ (10,972)	\$ (21,566)
EARNINGS PER SHARE:		
Basic	\$ (0.08)	\$ (0.17)
Diluted.....	\$ (0.08)	\$ (0.17)
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Common shares.....	129,322	130,336
Dilutive potential common shares.....	--	--
Total weighted average shares outstanding.....	129,322	130,336

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES

RESULTS OF OPERATIONS
(Unaudited)
(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
REVENUES		
High Specification Floaters.....	\$ 64,752	\$ 63,634
Other Semisubmersibles.....	71,135	51,703
Jack-ups.....	40,819	23,566
Integrated Services.....	--	1,189
Other.....	534	--
Eliminations.....	--	(233)
TOTAL CONTRACT DRILLING REVENUE.....	\$ 177,240	\$ 139,859
REVENUES RELATED TO REIMBURSABLE EXPENSES.....	\$ 6,958	\$ 6,290
CONTRACT DRILLING EXPENSE		
High Specification Floaters.....	\$ 42,470	\$ 38,276
Other Semisubmersibles.....	62,992	49,717
Jack-ups.....	27,937	24,251
Integrated Services.....	--	1,249
Other.....	1,279	410
Eliminations.....	--	(233)
TOTAL CONTRACT DRILLING EXPENSE.....	\$ 134,678	\$ 113,670
REIMBURSABLE EXPENSES.....	\$ 6,234	\$ 5,738
OPERATING LOSS		
High Specification Floaters.....	\$ 22,282	\$ 25,358
Other Semisubmersibles.....	8,143	1,986
Jack-ups.....	12,882	(685)
Integrated Services.....	--	(60)
Other.....	(745)	(410)
Reimbursables, net.....	724	552
Depreciation Expense.....	(44,520)	(47,277)
General and Administrative Expense.....	(8,789)	(7,200)
Gain on Sale of Assets.....	325	1
Total Operating Loss.....	\$ (9,698)	\$ (27,735)

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	MARCH 31, 2004 (unaudited)	DECEMBER 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 115,969	\$ 106,345
Marketable securities (1).....	627,773	503,995
Accounts receivable.....	149,447	154,124
Rig inventory and supplies.....	48,520	48,035
Prepaid expenses and other.....	19,890	22,764
Total current assets.....	961,599	835,263
Drilling and other property and equipment, net of accumulated depreciation.....	2,236,575	2,257,876
Goodwill, net of accumulated amortization.....	7,695	11,099
Other assets.....	30,162	30,781
Total assets.....	\$ 3,236,031	\$ 3,135,019
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accrued investment purchase (1).....	\$ 124,908	\$ --
Other current liabilities.....	100,100	100,000
Total current liabilities.....	225,008	100,000
Long-term debt.....	932,002	928,030
Deferred tax liability.....	379,095	384,505
Other liabilities.....	38,262	42,004
Stockholders' equity.....	1,661,664	1,680,480
Total liabilities and stockholders' equity.....	\$ 3,236,031	\$ 3,135,019

(1) Marketable securities and current liabilities at March 31, 2004 reflect an additional \$124.9 million due to an accrual for the purchase of a treasury bill on March 30, 2004 which was settled on April 1, 2004.

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES

AVERAGE DAYRATES AND UTILIZATION

	FIRST QUARTER 2004		FOURTH QUARTER 2003		FIRST QUARTER 2003	
	DAYRATE	UTILIZATION	DAYRATE	UTILIZATION	DAYRATE	UTILIZATION
	(Dayrate in thousands)					
HIGH SPECIFICATION FLOATERS	\$93	77%	\$97	84%	\$94	83%
OTHER SEMISUBMERSIBLES	\$57	66%	\$56	69%	\$62	43%
JACK-UPS	\$36	85%	\$30	72%	\$28	68%