

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): MAY 24, 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.

Exhibit number	Description
99.1	Rig Status Report as of May 24, 2004

ITEM 9. REGULATION FD DISCLOSURE

The Registrant hereby incorporates by reference into this Item 9 the summary report of the status, as of May 24, 2004, of the offshore drilling rigs of the Registrant attached as Exhibit 99.1, which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and shall not be deemed to be filed.

Statements in this report that 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, include, but are not limited to, statements regarding the current term, start and end dates and comments concerning future contracts and availability and other aspects of the Registrant's drilling rigs. 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 the risk factors that could impact these areas and the Registrant's overall business and financial performance can be found in the Registrant's reports and other documents filed 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 Registrant'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 the rig status report, and the Registrant undertakes no obligation to publicly update or revise any forward-looking statements.



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: May 24, 2004

EXHIBIT INDEX

Exhibit number -----	Description -----
99.1	Rig Status Report as of May 24, 2004

DIAMOND OFFSHORE DRILLING, INC.  
RIG STATUS REPORT AS OF MAY 24, 2004

RIG NAME	WD	DESIGN	LOCATION	STATUS*	OPERATOR
DOMESTIC DEEPWATER SEMISUBMERSIBLES (6)					
Ocean Quest	3,500'	Victory Class	GOM	Contracted	EPL
Ocean Star	5,500'	Victory Class	GOM	Idle	DODI
Ocean America	5,500'	Ocean Odyssey	GOM	Idle	DODI
Ocean Valiant	5,500'	Ocean Odyssey	GOM	Contracted	ENI
Ocean Victory	5,500'	Victory Class	GOM	Idle	DODI
Ocean Confidence	7,500'	DP Aker H-3.2 Modified	GOM	Contracted	BP
DOMESTIC 2ND/3RD GENERATION SEMISUBMERSIBLES (3)					
Ocean Concord	2,200'	F&G SS-2000	GOM	Contracted	Westport
Ocean Lexington	2,200'	F&G SS-2000	GOM	Contracted	Walter Oil & Gas
Ocean Saratoga	2,200'	F&G SS-2000	GOM	Contracted	LLOG
DOMESTIC JACKUPS (11)					
Ocean Crusader	200'	Mat Cantilever	GOM	Contracted	Stone Energy
Ocean Drake	200'	Mat Cantilever	GOM	Contracted	ADTI/Palace Operating
Ocean Columbia	250'	Independent Leg Cantilever	GOM	Contracted	Kerr-McGee
Ocean Spartan	300'	Independent Leg Cantilever	GOM	Contracted	LLOG
Ocean Spur	300'	Independent Leg Cantilever	GOM	Contracted	BP America
Ocean King	300'	Independent Leg Cantilever	GOM	Contracted	SDC/Devon
Ocean Nugget	300'	Independent Leg Cantilever	GOM	Contracted	Anadarko
Ocean Summit	300'	Independent Leg Cantilever	GOM	Contracted	LLOG
Ocean Warwick	300'	Independent Leg Cantilever	GOM	Contracted	Kerr-McGee
Ocean Titan	350'	Independent Leg Cantilever	GOM	Contracted	Stone Energy
Ocean Tower	350'	Independent Leg Cantilever	GOM	Contracted	Newfield
INTERNATIONAL SEMISUBMERSIBLES (17)					
MEXICO					
Ocean Ambassador	1,100'	Bethlehem SS-2000	GOM	Contracted	PEMEX
Ocean Whittington	1,500'	Aker H-3	GOM	Contracted	PEMEX
Ocean Worker	3,500'	F&G 9500 Enhanced Pacesetter	GOM	Contracted	PEMEX
Ocean Yorktown	2,850'	F&G SS-2000	GOM	Contracted	PEMEX
AFRICA					
Ocean Nomad	1,200'	Aker H-3	Mobe to Guinea Bissau	Contracted	Vaalco/SASOL
Ocean Patriot	1,500'	Bingo 3000	South Africa	Contracted	PetroSA
NORTH SEA					

Ocean Guardian	1,500'	Earl & Wright Sedco 711 Series	North Sea	Contracted	Shell
Ocean Princess	1,500'	Aker H-3	North Sea	Contracted	Talisman
Ocean Vanguard	1,500'	Bingo 3000	North Sea	Contracted	Talisman
AUSTRALASIA					
Ocean Bounty	1,500'	Victory Class	Australia	Contracted	NZOP
Ocean Epoch	1,640'	Korkut	Australia	Contracted	Santos
Ocean General	1,640'	Korkut	Vietnam	Contracted	VRJ Petroleum
Ocean Baroness	7,000'	Victory Class	Indonesia	Contracted	Unocal
Ocean Rover	7,000'	Victory Class	Singapore	Contracted	Murphy

BRAZIL					
Ocean Yatzy	3,300'	DP DYVI Super Yatzy	Brazil	Contracted	Petrobras
Ocean Winner	3,500'	Aker H-3	Brazil	Contracted	Petrobras
Ocean Alliance	5,000'	Alliance Class	Brazil	Contracted	Petrobras

INTERNATIONAL DRILLSHIPS (1)					
Ocean Clipper	7,500'	DP Fluor/Mitsubishi	Brazil	Contracted	Petrobras

INTERNATIONAL JACKUPS (2)					
Ocean Sovereign	250'	Independent Leg Cantilever	Indonesia	Contracted	Amerada Hess
Ocean Heritage	300'	Independent Leg Cantilever	Mobe to Ecuador	Contracted	Noble Energy

COLD STACKED (5)					
Ocean Liberator	600'	Aker H-3	S. Africa	Cold Stacked	DODI
Ocean Champion	250'	Mat Slot	GOM	Cold Stacked	DODI
Ocean Endeavor	2,000'	Victory Class	GOM	Cold Stacked	DODI
Ocean Voyager	3,200'	Victory Class	GOM	Cold Stacked	DODI
Ocean New Era	1,500'	Korkut	GOM	Cold Stacked	DODI

NOTES:

\* ASSUME 95-98% UTILIZATION RATE DURING CONTRACTED PERIODS TO ALLOW FOR NORMAL EQUIPMENT REPAIR DOWNTIME.

GOM = Gulf of Mexico

\*\* TABLE CONTINUED \*\*

RIG NAME	CURRENT TERM	DAYRATE (000S)	START DATE
DOMESTIC DEEPWATER SEMISUBMERSIBLES (6)			
Ocean Quest	one well	mid 40's	late April 2004
Ocean Star	-	-	-
Ocean America	-	-	-
Ocean Valiant	second of three wells plus option	high 50's	late Dec. 2003
Ocean Victory	-	-	-
Ocean Confidence	five-year term	170's	early Jan. 2001
DOMESTIC 2ND/3RD GENERATION SEMISUBMERSIBLES (3)			
Ocean Concord	one well plus option	high 30's	early April 2004
Ocean Lexington	one well plus option	high 40's	late March 2004
Ocean Saratoga	one well plus option	low 40's	late May 2004
DOMESTIC JACKUPS (11)			
Ocean Crusader	first of two wells plus option	high 20's	mid May 2004
Ocean Drake	one well plus option	high 20's	early May 2004
Ocean Columbia	one well plus option	low 30's	late May 2004
Ocean Spartan	one well	low 30's	mid May 2004
Ocean Spur	one well plus option	mid 30's	mid May 2004
Ocean King	one well plus option	mid 30's	mid May 2004
Ocean Nugget	one well plus option	low 30's	late April 2004
Ocean Summit	three wells plus option	mid 30's	mid May 2004
Ocean Warwick	one well plus option	mid 30's	early April 2004
Ocean Titan	second of two wells	low 40's	late March 2004
Ocean Tower	one well	mid 30's	late March 2004



-----  
INTERNATIONAL SEMISUBMERSIBLES (17)  
-----

MEXICO  
-----

Ocean Ambassador	four year term work	mid 50's	late July 2003
Ocean Whittington	four year term work	low 60's	late July 2003
Ocean Worker	four year term work	high 60's	mid Aug. 2003
Ocean Yorktown	four year term work	mid 40's	late Oct. 2003

-----

AFRICA  
-----

Ocean Nomad	first of three wells plus option	high 40's	early May 2004
Ocean Patriot	one well	mid 50's	early April 2004

-----

NORTH SEA  
-----

Ocean Guardian	one year	high 40's	late March 2004
Ocean Princess	second of two wells plus option	low 50's	mid Feb. 2004
Ocean Vanguard	one well	mid 30's	mid May 2004

-----

AUSTRALASIA  
-----

Ocean Bounty	two wells plus two options wells	low 70's	late March 2004
Ocean Epoch	Exeter/Mutineer development plus option	mid 60's	mid Jan. 2004
Ocean General	one assignment well	mid 50's	late April 2004
Ocean Baroness	180 day option	110's	late April 2004
Ocean Rover	fourth option well	110s	late Dec. 2003

-----

BRAZIL

Ocean Yatzu	700 day extension	mid 70's	early Nov. 2003
Ocean Winner	700 day extension	mid 50's	early April 2004
Ocean Alliance	four-year contract	110's	early Sept. 2000

INTERNATIONAL DRILLSHIPS (1)

Ocean Clipper	700 day extension	low 100's	early Jan. 2003
---------------	-------------------	-----------	-----------------

INTERNATIONAL JACKUPS (2)

Ocean Sovereign	two wells plus two option wells	high 30's	early April 2004
Ocean Heritage	second of three wells plus options	mid 50's	mid Feb. 2004

COLD STACKED (5)

Ocean Liberator	-	-	-
Ocean Champion	-	-	-
Ocean Endeavor	-	-	-
Ocean Voyager	-	-	-
Ocean New Era	-	-	-

NOTES:

\* ASSUME 95-98% UTILIZATION RATE DURING CONTRACTED PERIODS TO ALLOW FOR NORMAL EQUIPMENT REPAIR DOWNTIME.

GOM = Gulf of Mexico

\*\* TABLE CONTINUED \*\*

RIG NAME	EST. END DATE	FUTURE CONTRACT AND OTHER INFORMATION
DOMESTIC DEEPWATER SEMISUBMERSIBLES (6)		
Ocean Quest	early June 2004	available; actively marketing.
Ocean Star	-	available; actively marketing.
Ocean America	-	90 day upgrade/survey ending early June 2004; available, actively marketing.
Ocean Valiant	early Aug. 2004	available; actively marketing.
Ocean Victory	-	available; actively marketing.
Ocean Confidence	early Jan. 2006	available; actively marketing.
DOMESTIC 2ND/3RD GENERATION SEMISUBMERSIBLES (3)		
Ocean Concord	late May 2004	available; actively marketing.
Ocean Lexington	early June 2004	available; actively marketing.
Ocean Saratoga	early June 2004	available; actively marketing.
DOMESTIC JACKUPS (11)		
Ocean Crusader	mid July 2004	available; actively marketing.
Ocean Drake	early June 2004	available, actively marketing.
Ocean Columbia	late July 2004	available, actively marketing.
Ocean Spartan	mid June 2004	available; actively marketing.
Ocean Spur	mid June 2004	available, actively marketing.
Ocean King	late June 2004	available; actively marketing.
Ocean Nugget	late May 2004	one well extension with Anadarko in mid 30's beginning late May and ending mid July 2004, available; actively marketing.
Ocean Summit	mid Aug. 2004	available; actively marketing.
Ocean Warwick	late June 2004	available; actively marketing.
Ocean Titan	late June 2004	available, actively marketing.
Ocean Tower	late May 2004	available; actively marketing.

-----  
INTERNATIONAL SEMISUBMERSIBLES (17)  
-----

MEXICO  
-----

Ocean Ambassador	mid Dec. 2007	available.
Ocean Whittington	early Oct. 2006	available.
Ocean Worker	late July 2007	available.
Ocean Yorktown	mid July 2007	available.

-----

AFRICA  
-----

Ocean Nomad	early Sept. 2004	available, actively marketing.
Ocean Patriot	late May 2004	available; actively marketing.

-----

NORTH SEA  
-----

Ocean Guardian	late March 2005	available; actively marketing.
Ocean Princess	mid Aug. 2004	available, actively marketing.
Ocean Vanguard	early July 2004	one HPHT well with Talisman in U.K. sector of North Sea in low 60's beginning early July and ending mid Oct. 2004; LOI for for one well in Norway in low 140's beginning mid Oct. 2004 and ending late Dec. 2004, available; actively marketing.

-----

AUSTRALASIA  
-----

Ocean Bounty	late May 2004	available, actively marketing.
Ocean Epoch	mid Nov. 2004	available, actively marketing.
Ocean General	mid June 2004	five completion options in mid 50's with P.V.E&P beginning mid June and ending mid Sept. 2004, available; actively marketing.
Ocean Baroness	early Oct. 2004	available; actively marketing.
Ocean Rover	early June 2004	two firm wells with Murphy in 110's beginning early June and ending late Aug. 2004, followed by 11 option extensions. First of the two firm wells is to be sublet to Amerada Hess in 110's, available; actively marketing.

-----

# BRAZIL

Ocean Yatzy	mid Oct. 2005	available.
Ocean Winner	mid March 2006	available
Ocean Alliance	early Sept. 2004	available

# INTERNATIONAL DRILLSHIPS (1)

Ocean Clipper	early March 2006	available.
---------------	------------------	------------

# INTERNATIONAL JACKUPS (2)

Ocean Sovereign	late June 2004	available, actively marketing.
Ocean Heritage	mid June 2004	available, actively marketing.

# COLD STACKED (5)

Ocean Liberator	-	Cold stacked Nov. '02.
Ocean Champion	-	Cold Stacked Feb. '02.
Ocean Endeavor	-	Cold stacked March '02.
Ocean Voyager	-	Cold stacked March '02.
Ocean New Era	-	Cold stacked Dec. '02.

# NOTES:

\* ASSUME 95-98% UTILIZATION RATE DURING CONTRACTED PERIODS TO ALLOW FOR NORMAL EQUIPMENT REPAIR DOWNTIME.

GOM = Gulf of Mexico

\*\* TABLE COMPLETE \*\*