

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DIAMOND OFFSHORE DRILLING, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

76-0321760
(I.R.S. Employer Identification No.)

15415 KATY FREEWAY
HOUSTON, TEXAS 77094
(281) 492-5300
(Address, Including Zip Code, and Telephone Number,
including Area Code, of Registrant's Principal Executive Offices)

DIAMOND OFFSHORE DEFINED CONTRIBUTION RETIREMENT PLAN
(Full Title of Plan)

RICHARD L. LIONBERGER, ESQ.
VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
DIAMOND OFFSHORE DRILLING, INC.
15415 KATY FREEWAY
HOUSTON, TEXAS 77094
(281) 492-5300
(Name and Address, Including Zip Code,
and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
JAMES L. RICE III, ESQ.
WEIL, GOTSHAL & MANGES LLP
700 LOUISIANA, SUITE 1600
HOUSTON, TEXAS 77002
(713) 546-5000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, par value \$.01 per share	939,016 shares (2)	Not Applicable	Not Applicable	\$16,272.72

- (1) Plus such indeterminate number of shares of Common Stock of the Registrant as may be issued to prevent dilution resulting from stock dividends, stock splits or similar transactions in accordance with Rule 416 under the Securities Act of 1933, as amended.
- (2) Pursuant to Rule 457(h) under the Securities Act of 1933, as amended, the registration fee was computed on the basis of the market value of the 939,016 shares of Common Stock to be registered hereby (computed based upon (i) the amount of contributions which it is estimated may be invested in Common Stock of the Registrant under the Plan during the ten year period following the effectiveness of the Registration Statement (\$53,700,000) and (ii) the investment of such amount in Common Stock of the Registrant at a purchase price of \$57.1875 per share, the average of the high and low prices per share of Common Stock of the Registrant on the New York Stock Exchange on March 3, 1997), computed in accordance with Rule 457(c) on the basis of the average of the high and low prices per share of Common Stock of the Registrant on the New York Stock Exchange on March 3, 1997 (\$57.1875).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1.

The documents containing the information specified in Part I of this Registration Statement will be sent or given to employees as specified by Rule 428(b)(1). Such documents are not required to be and are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

Item 2.

Upon written or oral request, any of the documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) Prospectus), other documents required to be delivered to eligible employees pursuant to Rule 428(b) or additional information about the Diamond Offshore Defined Contribution Retirement Plan (the "Plan") and its administrator are available without charge by contacting:

Diamond Offshore Drilling, Inc.
15415 Katy Freeway
Houston, Texas 77094
(281) 492-5300

Attention: Richard L. Lionberger
Corporate Secretary

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Commission by Diamond Offshore Drilling, Inc. (the "Company") are incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 filed on or about March 3, 1997;

(b) The Company's Current Report on Form 8-K filed on January 29, 1997 and the Company's Current Report on Form 8-K filed February 11, 1997; and

(c) The description of the Company's Common Stock, par value \$.01 per share, contained in Amendment No. 1 to the Company's Registration Statement on Form 8-A, filed with the Commission on October 10, 1995, and including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the respective date of filing of each such document.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102 of the Delaware General Corporation Law (the "DGCL") allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or to any of its stockholders for monetary damage for a breach of his fiduciary duty as a director, except in the case where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Company's Restated Certificate of Incorporation contains a provision which, in substance, eliminates directors' personal liability as set forth above.

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at its request in such capacity in another corporation or business association against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the

corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The Company's Restated Certificate of Incorporation contains a provision which, in substance, provides for indemnification as set forth above.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4.1 - Restated Certificate of Incorporation of the Company (incorporated by reference herein to Exhibit 3.1 of the Company's Registration Statement No. 333-2680 on Forms S-4/S-1).
- 4.2 - Amended By-laws of the Company (incorporated by reference herein to Exhibit 3.2 of the Company's Registration Statement No. 333-2680 on Forms S-4/S-1).
 - 4.2.1 - Amendment to the Amended By-laws of the Company on November 8, 1995 (incorporated by reference herein to Exhibit 3.2.1 of the Company's Registration Statement No. 333-2680 on Forms S-4/S-1).
 - 4.2.2 - Amendment to the Amended By-laws of the Company on April 3, 1996 (incorporated by reference herein to Exhibit 3.2.2 of the Company's Registration Statement No. 333-2680 on Forms S-4/S-1).
- 23.1 - Consent of Deloitte & Touche LLP.
- 24.1 - Powers of Attorney (set forth on the signature page to this Registration Statement).

The undersigned registrant hereby undertakes to submit, or has submitted, the Plan and any amendments thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan.

ITEM 9. UNDERTAKINGS.

- (a) The undersigned registrant hereby undertakes:
 - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of

prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement);

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraph (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on this 4th day of March, 1997.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ Richard L. Lionberger

Name: Richard L. Lionberger
Title: Vice President, General
Counsel and Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby designates, constitutes and appoints Richard L. Lionberger and Lawrence R. Dickerson, and each of them (with full power to each of them to act alone), as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution (the "Attorneys-in-Fact"), for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 (the "Registration Statement"), which amendments may make such changes in the Registration Statement as either Attorney-in-Fact deems appropriate, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such Attorneys-in-Fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said Attorneys-in-Fact or any of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
/s/ Robert E. Rose - ----- Robert E. Rose	President, Chief Executive Officer and Director(principal executive officer)	March 4, 1997
/s/ Lawrence R. Dickerson - ----- Lawrence R. Dickerson	Senior Vice President and Chief Financial Officer (principal financial officer)	March 4, 1997
/s/ Gary T. Krenek - ----- Gary T. Krenek	Controller (principal accounting officer)	March 4, 1997
/s/ James S. Tisch - ----- James S. Tisch	Chairman of the Board	March 4, 1997
/s/ Herbert C. Hofmann - ----- Herbert C. Hofmann	Director	March 4, 1997

EXHIBIT INDEX

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24.1	-	Powers of Attorney (set forth on the signature page to this Registration Statement).

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Diamond Offshore Drilling, Inc. on Form S-8 pertaining to the Diamond Offshore Defined Contribution Retirement Plan of our report dated February 4, 1997, appearing in the Annual Report on Form 10-K of Diamond Offshore Drilling, Inc. for the year ended December 31, 1996.

Deloitte & Touche LLP
Houston, Texas

March 4, 1997