

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A (AMENDMENT NO. 1)

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

Date of report (Date of earliest event reported): JULY 21, 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

EXPLANATORY NOTE

This Amendment No. 1 to Current Report on Form 8-K/A amends the Current Report on Form 8-K previously filed by Diamond Offshore Drilling, Inc. on July 21, 2004 (the "Original Report") and is identical to the Original Report except for the correction of a typographical error in the amount of gain on sale of marketable securities for the six months ended June 30, 2004 presented on the Consolidated Statement of Operations contained in Exhibit 99.1.

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/A:

Exhibit number	Description
99.1	Press release dated July 21, 2004

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 21, 2004, Diamond Offshore Drilling, Inc. issued a press release announcing its financial results for the fiscal quarter ended June 30, 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/A, 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: July 21, 2004

EXHIBIT INDEX

Exhibit number -----	Description -----
99.1	Press release dated July 21, 2004

[Diamond Offshore logo]

FOR IMMEDIATE RELEASE

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

DIAMOND OFFSHORE DRILLING, INC. ANNOUNCES
SECOND QUARTER 2004 RESULTS

Houston, Texas, July 21, 2004 -- Diamond Offshore Drilling, Inc. (NYSE:DO) today reported a net loss for the second quarter of 2004 of \$10.5 million, or \$0.08 per share on a diluted basis, compared with a net loss of \$16.7 million, or \$0.13 per share on a diluted basis in the same period a year earlier. Revenues for the second quarter of 2004 were \$184.9 million, compared with revenues of \$163.2 million for the second quarter of 2003.

For the six months ended June 30, 2004, the Company reported a net loss of \$21.5 million, or \$0.17 per share on a diluted basis compared with a net loss of \$38.3 or \$0.29 per share on a diluted basis for the same period in 2003. Revenue for the six months ended June 30, 2004 was \$369.1 million, compared with \$309.3 million for the first six months of 2003.

Results for the quarter were impacted by planned regulatory surveys as well as lower utilization of several of the Company's mid-water and deepwater units in the Gulf of Mexico. In particular, the semisubmersible rig Ocean Alliance experienced a series of sub-sea and electrical problems after returning to work following a scheduled regulatory survey and sub-sea equipment upgrade. As a result, gross revenue was negatively impacted by \$8.9 million and net income, including approximately \$1.5 million of repair costs on the Ocean Alliance, by \$7.8 million (\$0.06 per share on a diluted basis). The Alliance has continued to operate on term contract for Petrobras in Brazil since returning to work on July 2.

Regulatory surveys and related costs caused higher than normal contract drilling expense during the quarter. A survey for the Ocean Vanguard, which was scheduled for the second quarter of 2005, was accelerated in conjunction with that rig returning to work in the U.K. sector of the North Sea. In addition, planned regulatory surveys for the Ocean Yatzy and the Ocean Confidence were conducted during the period, and a survey for the Ocean Winner, which extended into the second quarter, was completed. Together, costs for the four surveys and related expenses totaled approximately \$6 million for the period.

Diamond Offshore President and Chief Operating Officer Larry Dickerson noted that, "The market for all classes of our jack-up rigs in the U.S. Gulf of Mexico experienced firming utilization and improving dayrates during the second quarter of 2004. As a result, utilization averaged 90% in the period compared with 85% in the first quarter of 2004, and dayrates increased an average of approximately \$1,000 per day across our jack-up fleet to average approximately \$37,000. The gains also factored into our decision in late June to reactivate the Ocean Champion from cold-stack status. The rig is currently in Lake Charles, LA, being prepared for a return to work anticipated in mid-August 2004."

"Outside of the U.S. Gulf, markets for our rigs have seen generally increasing demand and improving dayrates. Both the North Sea and Australasia have shown recent strength, and additional rigs are also being drawn to the Mid-East," Mr. Dickerson said.

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 second 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 July 21, 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
REVENUES:				
Contract drilling.....	\$ 176,685	\$ 157,038	\$ 353,925	\$ 296,897
Revenues related to reimbursable expenses.....	8,261	6,162	15,219	12,452
Total revenues.....	184,946	163,200	369,144	309,349
OPERATING EXPENSES:				
Contract drilling.....	133,483	124,606	268,161	238,276
Reimbursable expenses.....	7,519	5,525	13,753	11,263
Depreciation.....	44,554	41,553	89,074	88,830
General and administrative.....	8,760	8,214	17,549	15,414
Loss (gain) on sale of assets.....	130	(57)	(195)	(58)
Total operating expenses.....	194,446	179,841	388,342	353,725
OPERATING LOSS.....	(9,500)	(16,641)	(19,198)	(44,376)
OTHER INCOME (EXPENSE):				
Interest income.....	3,114	3,337	4,682	7,493
Interest expense.....	(6,373)	(5,378)	(12,727)	(10,953)
Gain (loss) on sale of marketable securities.....	283	(1,071)	258	(1,132)
Other, net.....	(257)	1,290	(411)	3,032
LOSS BEFORE INCOME TAX BENEFIT.....	(12,733)	(18,463)	(27,396)	(45,936)
INCOME TAX BENEFIT.....	2,238	1,776	5,929	7,683
NET LOSS.....	\$ (10,495)	\$ (16,687)	\$ (21,467)	\$ (38,253)
LOSS PER SHARE:				
BASIC.....	\$ (0.08)	\$ (0.13)	\$ (0.17)	\$ (0.29)
DILUTED.....	\$ (0.08)	\$ (0.13)	\$ (0.17)	\$ (0.29)
WEIGHTED AVERAGE SHARES OUTSTANDING:.....				
Shares of common stock.....	129,322	130,366	129,322	130,336
Dilutive potential shares of common stock.....	-	-	-	-
Total weighted average shares outstanding.....	129,322	130,366	129,322	130,336

RESULTS OF OPERATIONS

(Unaudited)
(In thousands)

	THREE MONTHS ENDED JUNE 30,	
	2004	2003
CONTRACT DRILLING REVENUE		
High Specification Floaters.....	\$ 59,088	\$ 72,660
Other Semisubmersibles.....	75,128	61,265
Jack-ups.....	42,304	23,116
Other.....	165	(3)
Eliminations.....	--	--
TOTAL CONTRACT DRILLING REVENUE.....	\$ 176,685	\$ 157,038
REVENUES RELATED TO REIMBURSABLE EXPENSES.....	\$ 8,261	\$ 6,162
CONTRACT DRILLING EXPENSE		
High Specification Floaters.....	\$ 40,668	\$ 38,555
Other Semisubmersibles.....	67,960	57,810
Jack-ups.....	24,082	27,012
Integrated Services.....	--	841
Other.....	773	388
Eliminations.....	--	--
TOTAL CONTRACT DRILLING EXPENSE.....	\$ 133,483	\$ 124,606
REIMBURSABLE EXPENSES.....	\$ 7,519	\$ 5,525
OPERATING LOSS		
High Specification Floaters.....	\$ 18,420	\$ 34,105
Other Semisubmersibles.....	7,168	3,455
Jack-ups.....	18,222	(3,896)
Integrated Services.....	--	(841)
Other.....	(608)	(391)
Reimbursables, net.....	742	637
Depreciation Expense.....	(44,554)	(41,553)
General and Administrative Expense.....	(8,760)	(8,214)
(Loss) gain on Sale of Assets.....	(130)	57
TOTAL OPERATING LOSS.....	\$ (9,500)	\$ (16,641)

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	JUNE 30, 2004 (unaudited)	DECEMBER 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 129,327	\$ 106,345
Investments and marketable securities.....	35,755	503,995
Receivable from sale of marketable securities.....	448,992	--
Accounts receivable.....	147,047	154,124
Rig inventory and supplies.....	48,296	48,035
Prepaid expenses and other.....	32,531	22,764
Total current assets.....	841,948	835,263
Drilling and other property and equipment, net of accumulated depreciation....	2,220,509	2,257,876
Goodwill, net of accumulated amortization.....	4,291	11,099
Other assets.....	29,920	30,781
Total assets.....	\$ 3,096,668 =====	\$ 3,135,019 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities.....	99,372	100,000
Long-term debt.....	935,996	928,030
Deferred tax liability.....	377,312	384,505
Other liabilities.....	41,146	42,004
Stockholders' equity.....	1,642,842	1,680,480
Total liabilities and stockholders' equity.....	\$ 3,096,668 =====	\$ 3,135,019 =====

AVERAGE DAYRATES AND UTILIZATION

	SECOND QUARTER 2004		FIRST QUARTER 2004		SECOND QUARTER 2003	
	DAYRATE	UTILIZATION	DAYRATE	UTILIZATION	DAYRATE	UTILIZATION
(Dayrate in thousands)						
HIGH SPECIFICATION FLOATERS	\$98	66%	\$93	77%	\$96	92%
OTHER SEMISUBMERSIBLES	\$55	71%	\$57	66%	\$58	52%
JACK-UPS	\$37	90%	\$36	85%	\$27	68%