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DIAMOND OFFSHORE DRILLING INC

Form 4

January 02, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

REBELL ARTHUR L

(Middle)

(Zip)

Execution Date, if

(Month/Day/Year)

2. Transaction Date 2A. Deemed

(Last) (First)

(State)

(Month/Day/Year)

677 MADISON AVENUE

(Street)

NEW YORK, NY 10021

(City)

1.Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

DIAMOND OFFSHORE DRILLING INC [DO]

3. Date of Earliest Transaction

(Month/Day/Year) 01/02/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. 4. Securities

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A) or

Code V Amount (D) Price

OMB APPROVAL

OMB Number:

3235-0287

2005

January 31, Expires:

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Securities

Owned

Beneficially

Following

Reported

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(Instr. 4)

(Instr. 3 and 4)

Transaction(s)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if **Expiration Date** Transactionof or Exercise (Month/Day/Year) Security Code any Derivative

7. Title and Amount of

Underlying Securities

(Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Securities Derivative Acquired (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Amount Exercisable Date or Number of Shares Stock Common 01/02/2008 01/02/2018 500 Appreciation \$ 142.89 01/02/2008 Α 500 Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

REBELL ARTHUR L
677 MADISON AVENUE X
NEW YORK, NY 10021

Signatures

Right

/s/ William C. Long Attorney-in-Fact for Arthur L.

Rebell

01/02/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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