TODCO Form 4 May 09, 2006

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 Form 5

obligations

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

may continue. See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **RASK JAN A**

(First)

2. Issuer Name and Ticker or Trading Symbol

TODCO [THE]

(Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 05/05/2006

2000 W. SAM HOUSTON PKWY. S., SUITE 800

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

HOUSTON, TX 77042-3615

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
G1 .			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class A Common Stock	05/05/2006		M	57,600	A	\$ 12	172,803	D	
Class A Common Stock	05/05/2006		S <u>(1)</u>	600	D	\$ 52.43	172,203	D	
Class A Common Stock	05/05/2006		S <u>(1)</u>	600	D	\$ 52.41	171,603	D	
Class A Common	05/05/2006		S <u>(1)</u>	600	D	\$ 52.33	171,003	D	

Stock							
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 52.3	170,403	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 52.18	169,903	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 52.13	169,403	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 51.89	168,803	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 51.85	168,303	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 51.83	167,803	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 51.75	167,203	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	300	D	\$ 51.74	166,903	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	1,300	D	\$ 51.71	165,603	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 51.59	165,003	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	700	D	\$ 51.54	164,303	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 51.48	163,803	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	200	D	\$ 51.39	163,603	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	1,500	D	\$ 51.37	162,103	D

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Class A Common Stock	05/05/2006	S <u>(1)</u>	400	D	\$ 51.36	161,703	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	800	D	\$ 51.34	160,903	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	500	D	\$ 51.28	160,403	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 51.27	159,803	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	600	D	\$ 51.26	159,203	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	700	D	\$ 51.25	158,503	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	1,100	D	\$ 51.23	157,403	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	1,200	D	\$ 51.2	156,203	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	1,500	D	\$ 51.19	154,703	D
Class A Common Stock	05/05/2006	S <u>(1)</u>	700	D	\$ 51.15	154,003	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		

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and 5)

					· · · · · ·					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12	05/05/2006	M			57,600	02/10/2006	02/10/2014	Class A Common Stock	57,600

Reporting Owners

Relationships							
r Officer	Other						
President and CEO							

Signatures

Jan Rask 05/09/2006

**Signature of Date Reporting Person

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).
- (1) The sale reported in the Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 31, 2006. 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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