

KRENEK GARY T
Form 4
October 28, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KRENEK GARY T

2. Issuer Name and Ticker or Trading Symbol
DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
15415 KATY FREEWAY, SUITE 100

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President-CFO

HOUSTON, TX 77094

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/26/2009		M	344	A \$ 61.9	344	D
Common Stock	10/26/2009		S	344	D \$ 108	0	D
Common Stock	10/26/2009		M	344	A \$ 69.38	344	D
Common Stock	10/26/2009		S	344	D \$ 108	0	D
Common Stock	10/26/2009		M	344	A \$ 71.87	344	D

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Common Stock	10/26/2009	F	231	D	\$ 106.57	113	D	
Common Stock	10/26/2009	S	113	D	\$ 108	0	D	
Common Stock	10/26/2009	M	500	A	\$ 81.42	500	D	
Common Stock	10/26/2009	F	382	D	\$ 106.57	118	D	
Common Stock	10/26/2009	S	118	D	\$ 108	0	D	
Common Stock						1,233.5989	I	By 401(K) Plan ⁽¹⁾

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 61.9	10/26/2009		M	344	04/19/2009	10/03/2015	Common Stock	344
Stock Option (right to buy)	\$ 69.38	10/26/2009		M	344	04/19/2009	12/31/2015	Common Stock	344
Stock Appreciation Right	\$ 71.87	10/26/2009		M	344	04/27/2009	10/02/2016	Common Stock	344
Stock Appreciation Right	\$ 81.42	10/26/2009		M	500	04/02/2009	04/02/2017	Common Stock	500

