

VECCHIO JOHN M  
Form 4  
May 21, 2007

**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  
may continue.  
*See Instruction  
1(b).*

**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

OMB APPROVAL  
OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VECCHIO JOHN M

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/17/2007		I	3,030.757 D \$ 92.47	0	I	By 401(k) Plan
Common Stock	05/18/2007		M	500 A \$ 22.49	500	D	
Common Stock	05/18/2007		S	500 D \$ 92.27	0	D	
Common Stock	05/18/2007		M	500 A \$ 23.65	500	D	
	05/18/2007		S	500 D	0	D	

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Common Stock					\$ 92.27		
Common Stock	05/18/2007		M	500	A	\$ 32.78	500 D
Common Stock	05/18/2007		S	500	D	\$ 92.27	0 D
Common Stock	05/18/2007		M	500	A	\$ 39.98	500 D
Common Stock	05/18/2007		S	500	D	\$ 92.27	0 D

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

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(9-02)

**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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 22.49	05/18/2007		M	500	05/18/2007 <sup>(1)</sup> 05/18/2014	Common Stock	500
Stock Option (right to buy)	\$ 23.65	05/18/2007		M	500	05/18/2007 <sup>(1)</sup> 07/01/2014	Common Stock	500
Stock Option (right to buy)	\$ 32.78	05/18/2007		M	500	05/18/2007 <sup>(1)</sup> 10/01/2014	Common Stock	500
	\$ 39.98	05/18/2007		M	500	05/18/2007 <sup>(1)</sup> 12/31/2014		500

Stock  
Option  
(right to  
buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VECCHIO JOHN M 15415 KATY FREEWAY SUITE 100 HOUSTON, TX 77094			Senior Vice President	

## Signatures

/s/ William C. Long Attorney-in-Fact for John M. Vecchio 05/21/2007

\_\_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).

- (1) The options vested on May 18, 2007.
- (2) The options vest on May 18, 2008.

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.