

DIAMOND OFFSHORE DRILLING INC

Form 4

May 21, 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
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 *
GABRIEL JOHN L

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)
05/19/2008

____ Director ____ 10% Owner
☒ Officer (give title below) ____ 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	05/19/2008		M		500	A	\$ 22.49	500	D
Common Stock	05/19/2008		S		500	D	\$ 141.9655	0	D
Common Stock	05/19/2008		M		500	A	\$ 23.65	500	D
Common Stock	05/19/2008		S		500	D	\$ 141.9655	0	D
Common Stock	05/19/2008		M		500	A	\$ 32.78	500	D

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Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock	05/19/2008	M	500	A	\$ 39.98	500	D	
Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock	05/19/2008	M	500	A	\$ 45.77	500	D	
Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock	05/19/2008	M	500	A	\$ 53.6	500	D	
Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock	05/19/2008	M	500	A	\$ 61.9	500	D	
Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock	05/19/2008	M	500	A	\$ 69.38	500	D	
Common Stock	05/19/2008	S	500	D	\$ 141.9655	0	D	
Common Stock						1.7508	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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(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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number	

									of Shares
Stock Option (right to buy)	\$ 22.49	05/19/2008	M	500	05/18/2008 ⁽²⁾	05/18/2014	Common Stock	500	
Stock Option (right to buy)	\$ 23.65	05/19/2008	M	500	05/18/2008 ⁽²⁾	07/01/2014	Common Stock	500	
Stock Option (right to buy)	\$ 32.78	05/19/2008	M	500	05/18/2008 ⁽²⁾	10/01/2014	Common Stock	500	
Stock Option (right to buy)	\$ 39.98	05/19/2008	M	500	05/18/2008 ⁽²⁾	12/31/2014	Common Stock	500	
Stock Option (right to buy)	\$ 45.77	05/19/2008	M	500	04/19/2008 ⁽³⁾	04/19/2015	Common Stock	500	
Stock Option (right to buy)	\$ 53.6	05/19/2008	M	500	04/19/2008 ⁽³⁾	07/01/2015	Common Stock	500	
Stock Option (right to buy)	\$ 61.9	05/19/2008	M	500	04/19/2008 ⁽³⁾	10/03/2015	Common Stock	500	
Stock Option (right to buy)	\$ 69.38	05/19/2008	M	500	04/19/2008 ⁽³⁾	12/31/2015	Common Stock	500	

Reporting Owners

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

Signatures

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

05/21/2008

__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).
- (1) Based on a plan statement as of May 19, 2008.
 - (2) The options vested on May 18, 2008.
 - (3) The options vested on April 19, 2008.
 - (4) The options vest on April 19, 2009.

Remarks:

Form 1 of 2 dated May 21, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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