

TODCO
Form 4
July 13, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
James William Brad

(Last) (First) (Middle)

2000 W. SAM HOUSTON
PARKWAY S., SUITE 800

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TODCO [THE]

3. Date of Earliest Transaction
(Month/Day/Year)
07/11/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

V.P. - Marketing

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

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)
Common Stock	07/11/2007		A ⁽¹⁾	2,400 A	\$ 0 ⁽¹⁾ 16,905	D	
Common Stock	07/11/2007		F	3,572 D	\$ 48.46 13,333	D	
Common Stock	07/11/2007		D ⁽²⁾	13,333 D	<u>(2)</u> 0	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**

SEC 1474
(9-02)

number.

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 35.37	07/11/2007		D	6,000	<u>(3)</u>	02/26/2017	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

James William Brad
2000 W. SAM HOUSTON PARKWAY S.
SUITE 800
HOUSTON, TX 77042

V.P. -
Marketing

Signatures

/s/ Michael P. Donaldson, Attorney-in-Fact for W. Brad
James

07/13/2007

____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) Pursuant to the terms of the award letters and the Amended and Restated Agreement and Plan of Merger, effective as of March 18, 2007 (the "Merger Agreement"), by and among Hercules Offshore, Inc. ("Hercules"), THE Hercules Offshore Drilling Company LLC, a wholly owned subsidiary of Hercules, and the Issuer, each deferred performance unit was converted into .5 shares of the Issuer's common stock.

(2) Pursuant to the terms of the Merger Agreement, each share of Issuer common stock was disposed of for approximately \$48.46 in cash, 1.4616 shares of Hercules common stock or a combination of both, in each case having an implied value of approximately \$48.46 based upon the average closing sales price for Hercules common stock during the ten consecutive trading day period ending on the fifth calendar day before the closing of the merger.

(3) Pursuant to the terms of the Merger Agreement, this option was assumed by Hercules and replaced with an option to purchase shares of Hercules common stock with corresponding adjustments to the number of shares and exercise price based upon the merger exchange ratio of 1.4616.

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

Edgar Filing: TODCO - Form 4

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.