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DIAMOND OFFSHORE DRILLING INC
 Form 424B3
 February 27, 2001

Prospectus Supplement
 (To Prospectus dated October 12, 2000)

Filed Pursuant to Rule 424(b)(3)
 Registration Number 333-44960

\$805,000,000

Diamond Offshore Drilling, Inc.

Zero Coupon Convertible Debentures Due June 6, 2020

This prospectus supplement relates to the resale by the holders of our Zero Coupon Convertible Debentures Due June 6, 2020 and the shares of our common stock issuable upon the conversion of the debentures.

This prospectus supplement should be read in conjunction with, and may not be delivered or utilized without, the prospectus dated October 12, 2000. The terms of the debentures are set forth in the prospectus.

The information in the table appearing under the heading "Selling Securityholders" in the prospectus is amended by adding the information below with respect to persons not previously listed in the prospectus and by supplementing the information with respect to other persons previously listed in the prospectus that are listed below.

| NAME ----- | PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED THAT MAY BE SOLD ----- | PERCENTAGE OF DEBENTURES OUTSTANDING ----- |
|---|--|---|
| Global Bermuda Limited Partnership..... | \$ 1,000,000 | .12% |
| Lakeshore International Ltd..... | \$ 3,000,000 | .37% |
| Value Realization Fund, LP..... | \$ 4,727,000 | .59% |
| Any other holder of Debentures or future transferees from any such Holder (1)..... | \$ 47,204,000 | 5.86% |
| Total..... | \$ 805,000,000 | 100.00% |

 (1) Information concerning other selling holders of Debentures will be set forth in prospectus supplements from time to time, if required.

(2) The conversion shares do not total 6,929,038 shares due to rounding resulting from the elimination of fractional shares.

 The date of this prospectus supplement is February 27, 2001.