

DIAMOND OFFSHORE DRILLING INC  
Form FWP  
April 29, 2009

Filed Pursuant to Rule 433  
Registration No. 333-157865  
April 29, 2009

Diamond Offshore Drilling, Inc.  
Pricing Term Sheet

Issuer:	Diamond Offshore Drilling, Inc.
Size:	\$500,000,000
Maturity:	May 1, 2019
Coupon:	5.875%
Price to Public:	99.851%
Yield to Maturity:	5.895%
Spread to Benchmark Treasury:	2.875%
Benchmark Treasury:	2.750% due February 15, 2019
Benchmark Treasury Yield:	3.020%
Interest Payment Dates:	May 1 and November 1, commencing November 1, 2009
Make-Whole Call:	Treasury Rate plus 45 basis points
Trade Date:	April 29, 2009
Settlement Date:	T+3; May 4, 2009
CUSIP / ISIN:	25271CAK8 / US25271CAK80
Ratings:*	Baa1 (stable) / A- (stable)
Joint Book-Running Managers:	Goldman, Sachs & Co. J.P. Morgan Securities Inc.
Co-Managers:	Comerica Securities Fortis Securities LLC HSBC Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. UniCredit Capital Markets, Inc. Wells Fargo Securities, LLC

\* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 212-834-4533 or Goldman, Sachs & Co. toll-free at 1-866-471-2526.**

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