

KELLEY MICHAEL L
Form 4
August 19, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLEY MICHAEL L

(Last) (First) (Middle)

2000 W. SAM HOUSTON PKW.
S., SUITE 800

(Street)

HOUSTON, TX 77042-3615

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/17/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	(A) or (D)	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	Price		
Class A common Stock	08/17/2005		M		11,366	A \$ 12	11,366	D
Class A common Stock	08/17/2005		S		100	D \$ 29.62	11,266	D
Class A common Stock	08/17/2005		S		100	D \$ 29.63	11,166	D
Class A common	08/17/2005		S		366	D \$ 29.64	10,800	D

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Stock							
Class A common Stock	08/17/2005	S	300	D	\$ 29.66	10,500	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.67	10,300	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.68	10,100	D
Class A common Stock	08/17/2005	S	400	D	\$ 29.69	9,700	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.7	9,500	D
Class A common Stock	08/17/2005	S	400	D	\$ 29.72	9,100	D
Class A common Stock	08/17/2005	S	700	D	\$ 29.73	8,400	D
Class A common Stock	08/17/2005	S	700	D	\$ 29.76	7,700	D
Class A common Stock	08/17/2005	S	400	D	\$ 29.77	7,300	D
Class A common Stock	08/17/2005	S	500	D	\$ 29.78	6,800	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.79	6,600	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.8	6,400	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.81	6,200	D
Class A common Stock	08/17/2005	S	300	D	\$ 29.85	5,900	D

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Class A common Stock	08/17/2005	S	200	D	\$ 29.93	5,700	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.95	5,500	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.97	5,300	D
Class A common Stock	08/17/2005	S	200	D	\$ 29.98	5,100	D
Class A common Stock	08/17/2005	S	600	D	\$ 29.99	4,500	D
Class A common Stock	08/17/2005	S	200	D	\$ 30.02	4,300	D
Class A common Stock	08/17/2005	S	200	D	\$ 30.04	4,100	D
Class A common Stock	08/17/2005	S	700	D	\$ 30.08	3,400	D
Class A common Stock	08/17/2005	S	200	D	\$ 30.09	3,200	D
Class A common Stock	08/17/2005	S	300	D	\$ 30.17	2,900	D
Class A common Stock	08/17/2005	S	200	D	\$ 30.36	2,700	D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12	08/17/2005	M						02/10/2005	02/09/2014	Class A Common Stock	11,366

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY MICHAEL L 2000 W. SAM HOUSTON PKW. S. SUITE 800 HOUSTON, TX 77042-3615			Vice President	

Signatures

Michael L. Kelley 08/19/2005

__Signature of Date
Reporting Person

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).
- 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.