

TODCO
Form 8-K
March 24, 2006

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Officer Appointment and Compensation. On March 20, 2006 Mr. W. Brad James was appointed as TODCO's Vice President, Marketing. In connection with his appointment Mr. James was granted 15,000 restricted shares of our Class A Common Stock which vest in eight equal annual installments under the TODCO 2005 Long Term Incentive Plan. Mr. James' annual base salary was set at \$210,000. Mr. James will also participate in the TODCO 2006 Performance Bonus Plan described in Item 1.01 B. of TODCO's Current Report on Form 8-K filed February 10, 2006 which is incorporated herein by reference. The form of Employee Restricted Stock Option Award Letter used to make Mr. James' grant is attached to this report as an exhibit and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit number	Description
10.1	Form of Employee Restricted Stock Award Letter under the TODCO 2005 Long Term Incentive Plan (attached hereto).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TODCO

By: /s/ Randall A. Stafford

Randall A. Stafford
Vice President &
General Counsel

Dated: March 24, 2006

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