

TODCO
Form 8-K
March 31, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) March 31, 2006 (March 27, 2006)
TODCO

(Exact name of registrant as specified in its charter)

Delaware

1-31983

76-0544217

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2000 W. Sam Houston Parkway South, Suite 800,
Houston, Texas

77042-3615

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (713) 278-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 204.13e-4(c))
-

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Officer Appointment and Compensation. On March 27, 2006 Mr. Claus E. Feyling was appointed as TODCO's Vice President, International Business Development. In connection with his appointment Mr. Feyling 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. Feyling's annual base salary was set at \$180,000. Mr. Feyling 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. Feyling's grant is included in 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 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed February 24, 2006).

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 31, 2006