ENSCO PLC

FORM 11-K
(Annual Report of Employee Stock Plans)

Filed 06/25/01 for the Period Ending 12/31/00

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Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

ENSCO INTERNATIONAL INC

FORM 11-K
(Annual Report of Employee Stock Plans)

Filed 6/25/2001 For Period Ending 12/31/2000

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CIK	0000314808
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

Commission File Number 1-8097

ENSCO Savings Plan
(Full title of the plan)

ENSCO International Incorporated
2700 Fountain Place
1445 Ross Avenue
Dallas, Texas 75202-2792
(Name and address of principal executive office of issuer)

The financial statements listed in the accompanying table of contents on the following page are filed as part of this Form 11-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ENSCO Savings Plan

Date: June 25, 2001

/s/ William S. Chadwick
By: William S. Chadwick
Vice President - Administration
and Secretary

ENSCO SAVINGS PLAN
TABLE OF CONTENTS TO FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

REPORTS OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Administrator of the
ENSCO Savings Plan

We have audited the accompanying statement of net assets available for plan benefits of the ENSCO Savings Plan (the "Plan") as of December 31, 2000, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2000. These financial statements and the supplemental schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and supplemental schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2000, and the changes in its net assets available for plan benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets Held for Investment Purposes, Reportable Transactions and Nonexempt Transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP
Arthur Andersen LLP

Dallas, Texas
June 22, 2001

To the Participants and Administrator of the
ENSCO Savings Plan

In our opinion, the accompanying statement of net assets available for plan benefits presents fairly, in all material respects, the net assets available for plan benefits of the ENSCO Savings Plan (the "Plan") at December 31, 1999 in conformity with accounting principles generally accepted in the United States. This financial statement is the responsibility of the Plan's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Dallas, Texas
June 26, 2000

ENSCO SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AT DECEMBER 31, 2000 AND 1999

	2000	1999
ASSETS:		
Cash and cash equivalents	$ 61,864	$ -
Receivables:		
Participant contributions	369,775	-
Participant loan interest payments	24,055	-
Employer contributions	2,396,442	-
Investments (see Note 4)	89,206,639	67,888,880
Total assets	92,058,775	67,888,880
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$92,058,775	$67,888,880

The accompanying notes are an integral part of these financial statements.

ENSCO SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2000

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Interest and dividends	$ 3,285,880
Participant contributions	4,587,458
Employer contributions	5,228,855
Net appreciation in the fair value of investments	12,588,057
Total additions	25,690,250
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Distributions to participants	7,245,761
Loan fees	15,383
Total deductions	7,261,144
NET INCREASE PRIOR TO PLAN MERGER	18,429,106
TRANSFER OF PLAN ASSETS FROM MERGED PLAN	5,740,789
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of year	67,888,880

End of year	$92,058,775

The accompanying notes are an integral part of this financial statement.

ENSCO SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. PLAN ORGANIZATION AND DESCRIPTION

The ENSCO Savings Plan (the "Plan") is a defined contribution tax deferred savings plan available to employees of ENSCO International Incorporated and subsidiary companies (the "Company"). In 2000, the Plan was amended and restated effective January 1, 1997 to update it for all recent and applicable law changes. The restated Plan document was approved by the Company's Board of Directors in August 2000. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). On June 12, 1996, the Company acquired DUAL DRILLING COMPANY ("Dual"). Dual provided a deferred contribution plan to its employees, DUAL DRILLING COMPANY Employees' Tax Deferred/Thrift Savings Plan and Trust, which the Company merged into the Plan on January 31, 2000 after the receipt of appropriate government and regulatory approval.

The Plan was established to provide a retirement benefit for employees through a Company profit sharing contribution and matching contributions based on employee contributions, and to promote and encourage employees to provide additional security and income for their retirement through a systematic savings program. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

<u>Participation</u>

Employees of the Company may participate in the Plan upon completing certain service requirements, except for those employees, if any, who already receive retirement benefits in connection with a collective bargaining agreement and certain nonresident employees. Eligible employees ("Savings Participants") may elect to participate in the employee savings feature of the Plan after completing a three-month period of service with the Company. The entry date with respect to an eligible employee's ability to make 401(k) contributions is the first business day of the month following the month during which the employee satisfies eligibility and participation requirements. Eligible employees automatically participate in the profit sharing feature of the Plan after completing a twelve-month period of service with the Company.

<u>Contributions</u>

Savings Participants may elect to make contributions to the Plan by salary deferrals ("Savings Contributions"), which qualify for tax deferment under Section 401(k) of the Internal Revenue Code ("the Code"). Savings Contributions are generally limited to the lesser of 10% of the Savings Participant's compensation, or the annual dollar limitation set forth in Section 402(g) of the Code ($10,500 for the year ended December 31, 2000). Within certain limits, as defined in the Plan, Savings Participants may elect to increase, decrease or suspend their Savings Contributions and corresponding salary deductions.

At the discretion of its Board of Directors, the Company may make contributions to the Plan for the benefit of Savings Participants ("Matching Contributions"). Matching Contributions may be made by the Company in the form of a stated dollar amount or in the form of a matching percentage of Savings Contributions. The requirement that Company Matching Contributions be invested in Company stock was eliminated in October 2000. Matching Contributions are allocated to individual Savings Participants pro rata based on their respective Savings Contributions for the Plan year. The Company made Matching Contributions to active participant employee accounts as follows:

Contribution Level	Matching Percentage 2000 Fourth Quarter	Matching Percentage 2000 First-Third Quarters	Matching Percentage 1999
First 5% of participation contribution	100%	-	-
First 3% of participation contribution	-	100%	100%
Second 3% of participation contribution	-	50%	50%

Total Matching Contributions for the year ended December 31, 2000 was approximately $3.1 million.

At the discretion of its Board of Directors, the Company may also make annual contributions to the Plan for the benefit of all eligible employees ("Profit Sharing Contributions"). The Company may make Profit Sharing Contributions in either cash or in the Company's common stock. Annual Profit Sharing Contributions are allocated to eligible employees based on their proportionate compensation. The 2000 Profit Sharing Contribution awarded was approximately $3.1 million. At December 31, 2000, the Plan recorded a receivable from the Company in the amount of approximately $2.2 million related to the 2000 Profit Sharing Contribution, which was paid in March 2001. The remaining Profit Sharing Contribution amount of approximately $916,000 was transferred from forfeitures to fund the accounts of the eligible employees at the same time.

The Plan limits the sum of a participant's annual Savings Contributions, and Matching Contribution and Profit Sharing Contribution ("Company Contributions") to the lesser of $30,000 or 25% of the Plan participant's compensation as defined by the Plan document. Under certain circumstances, Plan participants may make contributions to the Plan in the form of rollover contributions ("Rollover Contributions"). A Rollover Contribution is an eligible rollover contribution transferred to the Plan pursuant to an employee's election as described in the Code.

Plan Administration

T. Rowe Price serves as the investment manager for the Plan's trust fund and executes all investment actions. Recordkeeping responsibilities are maintained by T. Rowe Price. The assets formerly held by the Prudential Insurance Co. of America Investment Contract GA-6436, ("Prudential") were from a previously merged plan and in accordance with the fund's contract, Prudential completed the transfer of the Guaranteed Interest Fund in the 60 consecutive monthly installments to T. Rowe Price in the first quarter of 2000. Upon completion of the transfer of the investment contract issued by Prudential, the assets of the Blended Stable Value Fund were transferred to the T. Rowe Price Stable Value Common Trust Fund.

Vesting

A Plan participant's Matching Contribution account balance and Profit Sharing Contribution account balance shall become vested and nonforfeitable upon the completion of certain years of service with the Company or combined service with Dual and the Company, as follows:

Completed years of service	Vested percentage
Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six or more years	100%

A Plan participant shall become fully vested in his or her Matching Contribution account balance and Profit Sharing account balance upon certain events, including death or disability, attaining the age of 60, or a full or partial termination of the Plan. A Plan participant's Savings Contribution account balance and Rollover Contribution account balance is fully vested at all times.

Upon completion of each Plan year, the nonvested portion of Matching Contribution account balances and Profit Sharing Contribution account balances of terminated Plan participants are forfeited ("forfeitures") to the Plan and may be used to reduce the amount of Matching Contributions and Profit Sharing Contributions due or administrative expenses to be paid by the Company. At December 31, 2000 and 1999, the Plan had forfeiture balances of $8,150 and $969,386, respectively.

Distributions

Distributions of a Plan participant's Savings Contribution account and Rollover Contribution account and the vested portion of a participant's Matching Contribution account and Profit Sharing Contribution account are generally made within 60 days of an employee request due to termination of employment or certain Internal Revenue Service regulations. At December 31, 2000 and 1999, all persons had been paid who elected to withdraw from the Plan.

Investments

The Plan allows participants to invest among a number of different investment choices.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

The Plan's investments are stated at fair value, except for the Stable Value Common Trust Fund which is stated at contract value (Note 3). The Plan's investments are principally comprised of the Company's common stock, mutual funds and debt and equity securities. The fair value of the Plan's investments is determined by T. Rowe Price and is based on quoted market prices.

Purchases and sales of securities and the Company's common stock are recorded on a trade-date basis. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for Plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Distributions

Distributions are recorded when paid.

Loans

Generally, approved loans to eligible participants shall be granted from the participants' vested accounts on a pro-rata basis. The interest rate is a fixed rate determined monthly. All loans must be secured with an irrevocable pledge assignment. Loan payments are generally made through a participant payroll deduction.

Pervasiveness of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related revenues and expenses, and disclosure of gain and loss contingencies at the date of the financial statements. Actual results could differ from those estimates.

New Accounting Pronouncements

On September 15, 1999, the American Institute of Certified Public Accountants issued Statement of Position 99-3, *Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters* ("SOP 99-3") which, among other things, eliminated previous requirements for defined contribution plans to present plan investments by general type for participant-directed investment programs and to disclose participant-directed investment programs. SOP 99-3 is effective for financial statements for Plan years ending after December 15, 1999. Accordingly, the Plan has adopted SOP 99-3 and the accompanying financial statements do not include details of the Plan's participant-directed investment programs as of December 31, 2000 and 1999.

3. INVESTMENT CONTRACTS

The Stable Value Common Trust Fund invests in a common trust fund which invests in investment contracts issued by insurance companies and banks. The Stable Value Fund credited participant accounts at rates of interest ranging from 5.88% to 7.83% on the T. Rowe Price Stable Value Common Trust Fund during 2000. The calculated average yield for 2000 was 6.00%. The Stable Value Common Trust Fund is included in the financial statements at contract value, which approximates fair value. Contract value represents contributions made plus credited interest, less Plan withdrawals. The former Prudential investment contract credited participant accounts at a rate of interest of 6.20% during the final installments.

4. PLAN INVESTMENTS

Plan investments that represent 5% or more of the Plan's net assets are identified as follows:

	December 31,	
	2000	**1999**
Investment at Fair Value as Determined by Quoted Market Price		
Mutual Funds:		
Balanced Fund	$ 4,023,840	$ 4,002,237
Spectrum Income Fund	-	2,910,323
Spectrum Growth Fund	7,831,082	8,041,581

Other Funds	8,963,151	2,430,354
Common Stock:		
ENSCO International Incorporated	40,710,572	27,510,372*
	61,528,645	44,894,867
Investments at Contract Value		
Blended Stable Value Fund	-	20,178,551
Stable Value Common Trust Fund	22,852,531	-
Loan Fund	4,825,463	2,815,462
Total Investments	$89,206,639	$67,888,880

*The Matching Contribution portion of the investment is nonparticipant-directed.

During 2000, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by $12,588,057 as follows:

Company stock	$13,958,838
Mutual funds	(1,370,781)
	$12,588,057

At December 31, 2000 and 1999, the Plan’s investment in the Company’s common stock was based on the closing price on that date of $34.06 per share and $22.88 per share, respectively. Like any investment in publicly traded securities, the Company’s common stock is subject to price changes. During 2000, the high and low prices for the Company’s common stock were $43.13 and $20.25, respectively.

5. NONPARTICIPANT-DIRECTED INVESTMENTS

Effective October 2000, the Plan was restated to allow Plan Participants to direct the investment portion of his employer account that is attributable to Matching Contributions which have been made to the Plan on his or her behalf. The activity for the year is presented due to a segment of the investment was nonparticipant directed for a portion of the year. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments for 2000 and 1999 is as follows:

Common stock fund, December 31, 1999	$27,510,372
Changes in common stock fund:	
Contribution	4,780,494
Dividends and interest	264,746
Net appreciation (depreciation)	13,958,838
Distributions	(4,685,072)
Net transfers	(274,495)
Common stock fund, December 31, 2000	$41,554,883*

* This amount was totally participant directed at December 31, 2000.

6. ADMINISTRATIVE FEES

The Plan has no employees and the Company has covered all recurring administrative costs of the Plan. All expenses incurred in the administration of the Plan, except to the extent paid by the Company, shall be paid from the Plan assets, including unallocated forfeitures. The Company paid $125,354 and $74,671 for all of the administrative costs of the Plan during 2000 and 1999, respectively.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

8. TAX STATUS

Management believes that the Plan is qualified under Section 401(a) of the Code and therefore the trust is exempt from taxation under Section 501(a). A favorable IRS determination letter dated September 21, 1995 was received for the Plan. Generally, contributions to a qualified plan are deductible by the Company when made, earnings of the trust are tax exempt and participants are not taxed on their benefits until withdrawn from the Plan.

9. NONEXEMPT TRANSACTIONS

For certain payroll periods during the Plan year, the Company failed to remit Savings Contributions of $159,119, or 3.47% of the total Savings Contributions of $4,587,458, to T. Rowe Price in a timely manner during 2000. This failure constitutes a prohibited transaction under the Internal Revenue Code as identified in Schedule III. The Company believes the effect to the Savings Participants is minimal.

Supplementary Information
Schedule I

ENSCO SAVINGS PLAN

Schedule H, Line 4i (Form 5500) - Schedule of Assets Held for Investment Purposes

at December 31, 2000

	Description of Investment			
Identity of issue or party involved	**Description of Investment**	**Rate of interest**	**Cost**	**Current Value**
T. Rowe Price:				
*T. Rowe Price Stable Value Common Trust Fund	GIC	5.88% - 7.83%	$22,852,531	$22,852,531
*Balanced Fund	Mutual Fund	-	3,566,603	4,023,840
*Spectrum Income Fund	Mutual Fund	-	2,941,736	2,850,822
*Spectrum Growth Fund	Mutual Fund	-	7,998,209	7,831,082
*Blue Chip Growth Fund	Mutual Fund	-	2,115,386	1,993,539
*Equity Income Fund	Mutual Fund	-	171,945	168,312
*Equity Index 500 Fund	Mutual Fund	-	2,082,884	1,991,561
*Mid-Cap Growth Fund	Mutual Fund	-	1,517,375	1,467,947

*Small-Cap Stock Fund	Mutual Fund	-	502,031	490,970
			43,748,700	43,670,604
Employer securities:				
*ENSCO International Incorporated	ENSCO International Incorporated Common Stock	-	23,668,856	40,710,572
*Loan Fund	Participant Loans	8.75% - 10.50%	-	4,825,463
			$67,417,556	$89,206,639

*Party-in-interest.

Supplementary Information
Schedule II

ENSCO SAVINGS PLAN

Schedule H, Line 4j (Form 5500) - Schedule of Reportable Transactions (in the Aggregate)

Year Ended December 31, 2000

Identity of party Involved	Description of transaction	Purchase price	Selling price	Lease rental	Expense incurred	Cost of asset	Market value on transaction date	Net gain (loss)
ENSCO International Incorporated	Purchase of shares	$6,872,440					$6,872,440	
	Sales of shares		$7,630,998			$4,523,864	7,630,998	$3,107,134

Supplementary Information
Schedule III

ENSCO SAVINGS PLAN

Schedule G, Part III - Schedule of Nonexempt Transactions

at December 31, 2000

Identity of party involved	Relationship to plan, employer or party-in-interest	Description of Transactions Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost Asset	Current Value of Asset	Net Gain or (Loss) on Each Transaction
ENSCO International Incorporated	Plan Sponsor	Plan Sponsor collected Savings Contributions from Savings Participants during 2000 and did not remit the Savings Contributions to the Plan within the required time.	$159,119	$159,119	$ -

CONSENTS OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included (or by reference) in this Form 11-K, into the Company's previously filed Registration Statement on Form S-8 (No. 33-40282).

/s/ Arthur Andersen LLP
Arthur Andersen LLP

Dallas, Texas
June 22, 2001

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-40282) of ENSCO International Incorporated of our report dated June 22, 2001 relating to the financial statements, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Dallas, Texas
June 22, 2001
