WHAT IS CLAIMED IS:

1. A method of orienting a well tool in a subterranean wellbore, the method comprising:

Securing a lower portion of an orienting device relative to the wellbore;

setting down weight on the lower portion and an upper portion of the orienting device, thereby moving the upper portion relative to the lower portion and securing in position an engagement member that was previously free to displace circumferentially in the orienting device;

after the securing, engaging the engagement member with an orienting profile.

2. The method of claim 1, wherein the setting down weight comprises compressing the orienting device between sections of a tool string.

3. The method of claim 1, wherein the securing in position further comprises deforming a structure of the orienting device.

4. The method of claim 3, wherein the deforming further comprises conforming the structure to a shape of the engagement member.

5. The method of claim 1, further comprising, after the securing, compressing the orienting device between sections of

the tool string, thereby orienting the well tool relative to the wellbore.

6. The method of claim 5, wherein the orienting further comprises the orienting profile displacing with one of the sections of the tool string relative to the engagement member.

7. The method of claim 1, wherein the securing further comprises deforming a sleeve that displaces during the setting down weight.

8. An orienting device for use in a subterranean well, the orienting device comprising:

a first component securable in the well;

a second component;

first releasable retainers configured to releasably secure the second component relative to the first component and release the second component upon application of a first compressive force applied to the first and second components;

an engagement member free to displace circumferentially in the orienting device before the second component is released; and

wherein a space between the first and second components is decreased in response to application of the first compressive force; and

wherein the engagement member is prevented from circumferential displacement by the decrease in the space between the first and second components.

9. The orienting device of claim 8, wherein a locking device is configured to prevent an increase in the space between the first and second components.

10. The orienting device of claim 8, wherein a length of the orienting device is decreased by to the decrease in the space between the first and second components.

11. The orienting device of claim 8, further comprising:

a third component;

second releasable retainers configured to releasably secure the third component relative to the second component and release the third component upon application of a second compressive force applied to the orienting device; and

wherein the third component is displaceable relative to the first and second components in response to application of the second compressive force.

12. The orienting device of claim 11, wherein an orienting profile is displaceable relative to the engagement member in response to the relative displacement between the second and third components.

13. The orienting device of claim 11, wherein a length of the orienting device decreases in response to the relative displacement between the second and third components.

14. A method of orienting a well tool in a subterranean wellbore, the method comprising:

securing a lower portion of an orienting device relative to the wellbore;

setting down weight on the lower portion and an upper portion of the orienting device, thereby compressing the orienting device between sections of a tool string, securing in position an engagement member previously free to displace circumferentially in the orienting device, and deforming a structure of the orienting device; and

after the securing, engaging the engagement member with an orienting profile.

15. The method of claim 14, wherein the compressing comprises setting down a weight on the orienting device.

16. The method of claim 14, wherein the deforming further comprises conforming the structure to a shape of the engagement member.

17. The method of claim 14, further comprising, after the securing, decreasing a length of the orienting device, thereby orienting the well tool relative to the wellbore.

18. The method of claim 17, wherein the orienting further comprises the orienting profile displacing with one of the sections of the tool string relative to the engagement member.

19. The method of claim 14, wherein the structure is on a sleeve that displaces during the compressing.

20. The method of claim 14, wherein the compressing further comprises decreasing length of the orienting device.