

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KRATZ OWEN E</u> (Last) (First) (Middle) 400 N SAM HOUSTON PARKWAY E SUITE 400 (Street) HOUSTON TX 77060 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CAL DIVE INTERNATIONAL INC [CDIS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CHAIRMAN & CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 03/04/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)			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	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Pre-Paid Forward Contract	(1)	03/04/2005		J		250,000 ⁽¹⁾ (1)		(1)	03/10/2008 ⁽¹⁾	Common Stock	250,000	(1)	250,000 ⁽¹⁾	D	
Pre-Paid Forward Contract	(2)	03/04/2005		J		250,000 ⁽²⁾ (2)		(2)	03/24/2008 ⁽²⁾	Common Stock	250,000	(2)	250,000 ⁽²⁾	D	

Explanation of Responses:

- The final pricing terms of the Tranche 1 (as defined in the Remarks) Pre-Paid Forward Contract will be determined by the average sales price that Citibank NA will be able to obtain for an equivalent number of shares of Cal Dive International, Inc. The Tranche 1 Pre-Paid Forward Contract provides that the Reporting Person will be required to deliver a number of shares less than or equal to 250,000 shares (subject to applicable adjustments) in March 10, 2008 or, in the alternative, he may settle the transaction in cash.
- The final pricing terms of the Tranche 2 (as defined in the Remarks) Pre-Paid Forward Contract will be determined by the average sales price that Citibank NA will be able to obtain for an equivalent number of shares of Cal Dive International, Inc. The Tranche 2 Pre-Paid Forward Contract provides that the Reporting Person will be required to deliver a number of shares less than or equal to 250,000 shares (subject to applicable adjustments) in March 24, 2008 or, in the alternative, he may settle the transaction in cash.

Remarks:

This Form 4 is being filed in connection with the proposed sale by the Reporting Person of 500,000 shares of the Common Stock of Cal Dive International, Inc. to Citibank NA in two equal tranches of 250,000 shares (herein Tranche 1 and Tranche 2, respectively), each of which is pursuant to a Pre-Paid Forward Sale transaction effected on March 4, 2005 and subject to the terms set forth in the respective Pre-Paid Forward Contracts entered into on March 3, 2005. The filing of this statement shall not be deemed an admission that any reporting person is, for purposes of section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the owner of any equity securities covered by this statement.

/s/ James Lewis Connor, III by 03/08/2005
Power of Attorney

** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.