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): **August 2, 2005**

Cal Dive International, Inc.

(Exact name of registrant as specified in its charter)

Minnesota	**000-22739**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 N. Sam Houston Parkway E., Suite 400 Houston, Texas	**77060**
(Address of principal executive offices)	(Zip Code)

281-618-0400
(Registrant's telephone number, including area code)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and Second Quarter 2005 Earnings Conference Call Presentation issued by the Registrant on August 2, 2005 regarding earnings for the second quarter of 2005. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits*

Number	Description
99.1	Press Release of Cal Dive International, Inc. dated August 2, 2005 reporting Cal Dive's financial results for the second quarter of 2005.
99.2	Second Quarter 2005 Earnings Conference Call Presentation.

SIGNATURES

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

Date: August 2, 2005

CAL DIVE INTERNATIONAL, INC.

By: /s/ A. WADE PURSELL

A. Wade Pursell

Senior Vice President and Chief Financial Officer

Index to Exhibits

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Exhibit 99.1

PRESSRELEASE

www.caldive.com

Cal Dive International, Inc. • 400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • fax: 281-618-0505

For Immediate Release **05-020**

Date: August 2, 2005 **Contact:** **Wade Pursell** **Title:** **Chief Financial Officer**

Cal Dive Reports Second Quarter Earnings

HOUSTON, TX — Cal Dive International, Inc. (Nasdaq: CDIS) reported second quarter net income of $26.0 million, or $0.65 per diluted share. Included in the earnings was a pre-tax $0.8 million charge for an impairment relating to the sale of one of the Company's Marine Contracting vessels in July. Also included in the earnings was a pre-tax $2.8 million impairment charge for the write-off of the remaining basis in an oil and gas property that ceased production in the second quarter. Earnings before these charges was $0.71 per share.

Summary of Results

(in thousands, except per share amounts and percentages)

	Second Quarter		First Quarter	Six Months	
	2005	2004	2005	2005	2004
Revenues	$166,531	$127,701	$ 159,575	$326,106	$248,416
Gross Profit	52,419	41,415	51,873	104,292	73,157
	32%	32%	33%	32%	29%
Net Income	26,027	18,208	25,411	51,437	31,854
	16%	14%	16%	16%	13%
Diluted Earnings Per Share	0.65	0.47	0.64	1.28	0.83

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "It is very satisfying and encouraging to report such strong financial results in a quarter which saw the regulatory drydockings of the *Q4000*, *Seawell* and three other vessels. This maintenance activity is now largely behind us for the year and we have good backlogs for most of our fleet in steadily improving market conditions.

"We also completed a significant mature production property transaction during the quarter that should help us meet our production target range for the year.

"Following our better than budgeted start to 2005, we now expect earnings for the year to be in the increased range of $2.80 — $3.20 / share."

Financial Highlights

- Revenues: The $38.8 million increase in year-over-year second quarter revenues was driven primarily by significant improvements in Marine Contracting revenues due to improved market conditions, particularly in both deepwater and shelf subsea construction.
- Margins: 32% (34% before impairment charges) matched the margin of the year-ago quarter as a significant improvement in subsea construction margins (improved market conditions) more than offset the decline in well operations margins (both vessels in regulatory drydock in 2Q 2005). Oil & gas production margins were down slightly due to the aforementioned impairment charge.
- SG&A: $12.9 million increased slightly ($200,000) from the same period a year ago. This level of SG&A was 8% of second quarter revenues, compared to 10% a year ago.
- Equity in Earnings: $2.7 million reflects our share of Deepwater Gateway, L.L.C.'s earnings for the quarter. This reflects a 57% increase from the first quarter due primarily to the early retirement of debt in the first quarter which resulted in a $600,000 charge, net to Cal Dive for the write-off of deferred financing costs in the first quarter and no interest expense beginning in the second quarter.
- Balance Sheet: During the second quarter, the Company acquired for $196 million ($163 million cash), a package of mature oil and gas producing properties from Murphy Exploration. Total debt as of June 30, 2005 was $443 million. This represents 43% debt to book capitalization and with $279 million of EBITDA for the twelve months ended June 30, 2005, this represents 1.6 times trailing twelve month EBITDA. In addition, the Company had $200 million of unrestricted cash as of June 30, 2005. Subject to regulatory approval, these funds will be utilized for the previously announced acquisitions of certain assets of Stolt Offshore and Torch Offshore.

Further details are provided in the presentation for Cal Dive's quarterly conference call (see the Investor Relations page of www.caldive.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Wednesday, August 3, 2005, will be webcast live. A replay will be available from the Audio Archives page.

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company which provides alternate solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including marine diving services, robotics, well operations, facilities ownership and oil and gas production.

This press release and attached presentation contain forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments, and other risks described from time to time in our reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ending December 31, 2004. We assume no obligation and do not intend to update these forward-looking statements.

CAL DIVE INTERNATIONAL, INC.
Comparative Condensed Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
	(unaudited)			
Net Revenues	$166,531	$127,701	$326,106	$248,416
Cost of Sales	114,112	86,286	221,814	175,259
Gross Profit	52,419	41,415	104,292	73,157
Gain on Sale of Assets, net	—	—	925	—
Selling and Administrative	12,858	12,663	25,696	23,821
Income from Operations	39,561	28,752	79,521	49,336
Equity in Earnings of Production Facilities Investments	2,708	1,310	4,437	1,310
Interest Expense, net & Other	913	1,242	2,102	2,796
Income Before Income Taxes	41,356	28,820	81,856	47,850
Income Tax Provision	14,779	10,228	29,319	15,248
Net Income	26,577	18,592	52,537	32,602
Preferred Stock Dividends and Accretion	550	384	1,100	748
Net Income Applicable to Common Shareholders	$ 26,027	$ 18,208	$ 51,437	$ 31,854
Other Financial Data:				
Income from Operations	$ 39,561	$ 28,752	$ 79,521	$ 49,336
Equity in Earnings of Production Facilities Investments	2,708	1,310	4,437	1,310
Share of Production Facilities Investments:				
Depreciation	997	981	2,007	981
Interest Expense, net	—	633	1,419	1,267
Depreciation and Amortization:				
Marine Contracting	10,510	8,913	19,604	17,813
Oil and Gas Production	18,737	17,268	36,365	34,768
EBITDA(1)	$ 72,513	$ 57,857	$143,353	$105,475
Weighted Avg. Shares Outstanding:				
Basic	38,722	38,180	38,647	38,063
Diluted	40,981	39,452	40,925	39,357
Earnings Per Share:				
Basic	$ 0.67	$ 0.48	$ 1.33	$ 0.84
Diluted	$ 0.65	$ 0.47	$ 1.28	$ 0.83

(1) *The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization (which includes non-cash asset impairments) and the Company's share of depreciation and net interest expense from its Production Facilities Investments. EBITDA and EBITDA margin (defined as EBITDA divided by net revenue) are supplemental non-GAAP financial measurements used by CDI and investors in the marine construction industry in the evaluation of its business due to the measurements being similar to income from operations.*

Comparative Condensed Consolidated Balance Sheets

ASSETS (000's omitted)	June 30, 2005	Dec. 31, 2004	*LIABILITIES & SHAREHOLDERS' EQUITY*	June 30, 2005	Dec. 31, 2004
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 199,689	$ 91,142	Accounts payable	$ 60,050	$ 56,047
Accounts receivable	124,885	114,709	Accrued liabilities	89,694	75,502
Other current assets	40,776	48,110	Current mat of L-T debt (2)	7,332	9,613
Total Current Assets	365,350	253,961	Total Current Liabilities	157,076	141,162
Net Property & Equipment:			Long-term debt (2)	435,252	138,947
Marine Contracting	408,030	411,596	Deferred income taxes	151,441	133,777
Oil and Gas Production	374,470	172,821	Decommissioning liabilities	117,089	79,490
Equity Investments in Production Facilities	153,779	67,192	Other long term liabilities	9,757	5,090
Goodwill	82,811	84,193	Convertible preferred stock (2)	55,000	55,000
Other assets, net	74,146	48,995	Shareholders' equity (2)	532,971	485,292
Total Assets	$1,458,586	$1,038,758	Total Liabilities & Equity	$1,458,586	$1,038,758

(2) *Debt to book capitalization — 43%. Calculated as total debt ($442,584) divided by sum of total debt, convertible preferred stock and shareholders' equity ($1,030,555).*

Second Quarter 2005
Earnings Conference Call
August 3, 2005

The New Generation Energy Services Company

Owen Kratz - Chief Executive Officer
Martin Ferron - President
Wade Pursell - Chief Financial Officer

Agenda

I. Summary of Results

II. Operational Highlights by Segment

A. Marine Contracting

i. Shelf Contracting

ii. Deepwater & Robotics

iii. Well Operations

B. Production Facilities

C. Oil & Gas Production

III. Strategic Overview and Outlook

IV. Questions & Answers

FORWARD-LOOKING STATEMENTS

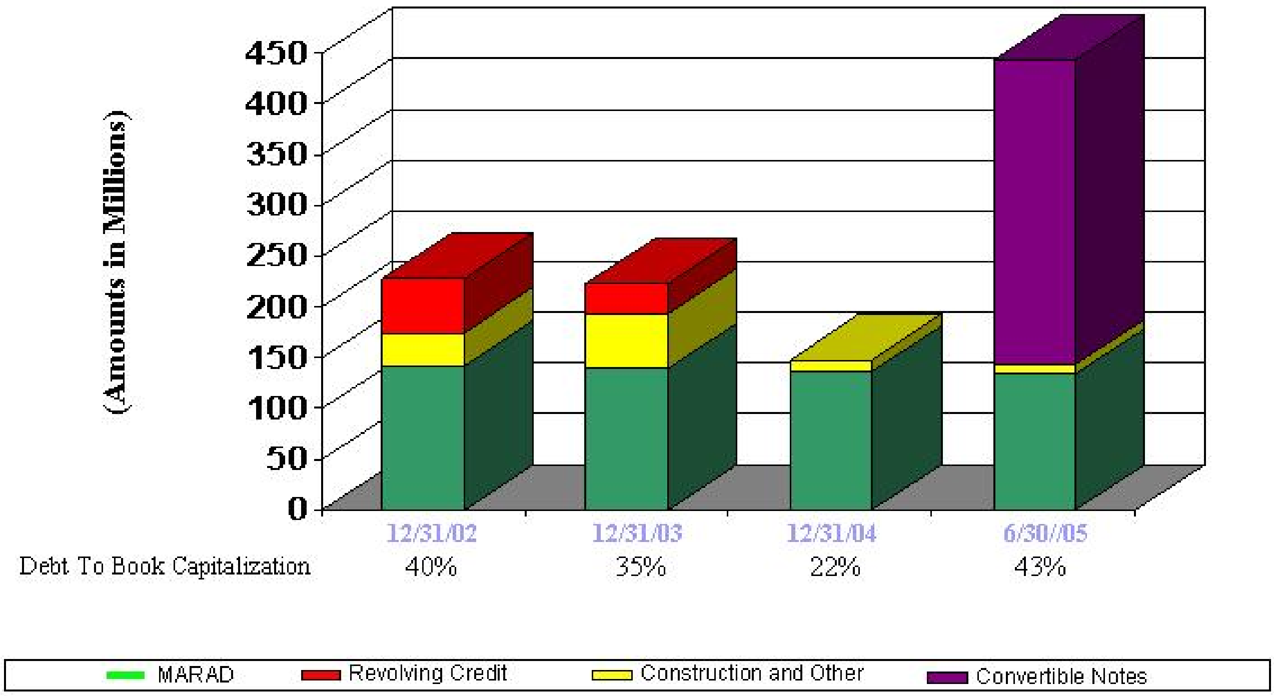
This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments, and other risks described from time to time in our reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ending December 31, 2004. We assume no obligation and do not intend to update these forward-looking statements.

Summary of Results

(all amounts in thousands, except per share amounts and percentages)

	Second Quarter		First Quarter
	2005	**2004**	**2005**
Revenues	$166,531	$127,701	$159,575
Gross Profit (Before Unusual Charges)	55,966	41,415	56,370
	34%	32%	35%
Asset Impairment Charges	<3,547>	—	—
Expensed Acquisition Costs	—	—	<4,497>
Net Income	26,029	18,208	25,411
	16%	14%	16%
Diluted Earning Per Share	0.65	0.47	0.64
EBITDA (see reconciliation in the attached financial summary)	72,512	57,857	69,881
	44%	45%	44%

Long Term Debt



Marine Contracting (MC)

(Amounts reflected are before intercompany eliminations and pre-tax charges for marine asset value impairments in Q2/05)

	Second Quarter		First Quarter
	2005	2004	2005
Revenues	$103,391	$71,763	$100,487
Gross Profit	17,577	7,834	20,961
	17%	11%	21%

- Q2/05: Overall revenues increased sequentially, despite the drydockings of five vessels, due to robust demand for subsea construction services.

  Gross profit margins declined 4% sequentially due to the high degree of fixed vessel drydocking cost in the quarter.

Marine Contracting (MC) cont.

- Q3/05 and Outlook: We expect Q3 financial performance to be at least as good as Q1 levels as most of the annual drydocking activity is behind us. Pricing continues to improve with better market conditions in all marine contracting sectors.

MC – Shelf

	Utilization		
	Second Quarter		First Quarter
	2005	2004	2005
	55%	48%	48%

- Utilization improved 7% year over year due to better market conditions and by the same percentage sequentially due to normal seasonality.
- The expected pick-up in surface diving activity, linked to Inspection, Repair and Maintenance (IRM) work, materialized during the quarter and demand for saturation diving services remains strong.

MC – Shelf

Strategic Acquisitions Update

- The separate transactions to acquire assets from both Stolt Offshore and Torch Offshore are in the second review stage with the Department of Justice. We are hopeful that this review will be completed in Q3.
- During Q2 we were the successful bidder for six shelf vessels, the deepwater pipelay vessel - *Midnight Express* and a portable saturation diving system, at an auction for the assets of Torch Offshore. The total purchase price will be approximately $85 million.
- The Torch transaction has been stayed pending appeal to the Fifth Circuit Court of Appeal. Again we are hopeful that this will be resolved in Q3.

MC – Deepwater & Robotics

Utilization

	Second Quarter		First Quarter
	2005	2004	2005
Deepwater Contracting	**63%**	**57%**	**63%**
Robotics	**70%**	**46%**	**63%**

- Q2/05: Deepwater asset utilization was 87% excluding the *Witch Queen* and *Merlin* which were both inactive during the quarter. The former vessel will commence operations in Trinidad during Q3 through a Trinidadian company in which we own a minority stake, while the *Merlin* has now been sold.
- The robotics group (Canyon) had a second successive record quarter with four vessels on charter at peak times. We also introduced our second high power pipe burial system during the quarter.

MC – Deepwater & Robotics cont.

- Q3/05 and Outlook: Deepwater vessel utilization is largely secured for the remainder of the year and the focus is now on pricing for 2006 projects.
- We expect Canyon to have another excellent quarter with robust demand for both pipe burial and ROV services.
- The *Intrepid* already has a backlog of projects into Q1/2006 and she has good prospects after that.

MC – Well Operations

Utilization

Second Quarter 2005	Second Quarter 2004	First Quarter 2005
55%	73%	96%

- Q2/05: The *Q4000* and *Seawell* spent a combined 81 days in drydock during the quarter. Both vessels are likely to be fully utilized in both Q3 and Q4.
- The financial impact of the drydockings was equivalent to 10 cents of earnings on a sequential basis.

Production Facilities

	Second Quarter		First Quarter
	2005	2004	2005
Equity in Earnings	$2,708	$1,310	$1,729
Production throughput (MBOe)	718	—	1,259

- Q2/05: The equity contribution from Deepwater Gateway (Marco Polo) increased 57% from Q1 mainly due to the early retirement of debt. The quarter also saw the start of production tariff income from the K2 field.
- Outlook: The remaining five wells on the K2 and K2 North fields should be brought into production by the end of the year.

Oil & Gas Production

(Amounts reflected are before pre-tax charges for expensed acquisition costs in Q1/05 and asset impairments in Q2/05 - see slide 4)	Second Quarter		First Quarter
	2005	2004	2005
Revenues	$67,590	$61,283	$63,386
Gross Profit	38,389	33,619	35,409
	57%	55%	56%
Production (BCFe):			
Shelf	6.7	8.0	6.7
Gunnison	2.2	2.0	2.3
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$45.96	$32.97	$44.02
Gas/Mcf	7.32	6.32	6.64

Oil & Gas Production

- Q2:

  - Shelf: Commodity prices remained robust in the second quarter with our net realized price per BCFe up 24% from the prior year second quarter and slightly ahead (8%) of last quarter. Shelf production was flat with last quarter's levels. EC374 ceased production during the second quarter resulting in a $2.8 million pre-tax impairment charge for the write-off of the remaining basis in the property. Natural gas made up 52% of the shelf production in Q2.

  - *Gunnison*: Production of 2.2 BCFe was relatively flat with last quarter's levels. Oil made up 51% of Gunnison production in Q2.

  - Murphy Acquisition: During June 2005, the Company acquired a mature property package on the Gulf of Mexico shelf from Murphy Oil Corporation (Murphy) for approximately $196 million ($163 million of which was cash). The Company estimates proved reserves of the acquisition to be approximately 75 BCFe.

- Outlook: We remain confident that with the Murphy acquisition and through continuing exploitation efforts we should achieve our 2005 guidance of 40 – 45 BCFe of total production.

Hedging: As of June 30, 2005

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
July - December 2005	Collars	120 MBbl	$40.00 - $59.07
January - December 2006	Collars	75 MBbl	$40.00 – $65.80
January - December 2007	Collars	50 MBbl	$40.00 - $62.15
Natural Gas:			
July - December 2005	Collars	625,000 MMBtu	$5.64- $9.15
January – December 2006	Collars	300,000 MMBtu	$6.00 - $9.40

2005 Objectives

Goals

Marine Contracting

- Revenues: $300 – 330 million
- Margins: 13% – 15%

Oil and Gas

- 40 – 45 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities

- Equity earnings: $22 – 27 million
- Start up of production from K2/K2N
- Identify and progress next opportunity

Financial

- Earnings in range $2.00 - $2.70/share (Revised - $2.80 - $3.20)
- No equity dilution

Safety

- TRIR below 1.8