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) November 3, 2003

CAL DIVE INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

MINNESOTA	95-3409686
(State or other jurisdiction of incorporation of organization)	(I.R.S. 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)

None
(Former name, former address and former fiscal year, if changed since last report)

Item 7. Financial Statements and Exhibits.

Number	Description
99.1	Press Release of Cal Dive International, Inc. dated November 3, 2003 reporting Cal Dive's financial results for the third quarter of 2003.
99.2	2003 Third Quarter Report to Shareholders.

Item 12. Results of Operations and Financial Condition.

Incorporated by reference are the press release and 2003 Third Quarter Report to Shareholders issued by the Registrant on November 3, 2003 regarding earnings for the third quarter of 2003, attached as Exhibits 99.1 and 99.2, respectively. 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.

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 thereunto duly authorized.

Date: November 3, 2003

CAL DIVE INTERNATIONAL, INC.

By: /s/ S. James Nelson

S. James Nelson
Vice Chairman

By: /s/ A. Wade Pursell

A. Wade Pursell
Senior Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated November 3, 2003
99.2	2003 Third Quarter Report to Shareholders

EXHIBIT 99.1

[Cal Dive International Logo] PRESS RELEASE

www.caldive.com

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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 03-015

CONTACT: JIM NELSON
DATE: NOVEMBER 3, 2003 TITLE: VICE CHAIRMAN

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CAL DIVE THIRD QUARTER EARNINGS TRIPLE FROM PRIOR YEAR

HOUSTON, TX - Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income applicable to common shares of $8.9 million or 24 cents per diluted share. Comparable net income a year ago was $2.9 million or 8 cents per diluted share. Third quarter revenues of $104 million increased by $20 million or 24% due to improved oil and gas commodity prices and increased production related to property acquisitions in the second half of last year.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Oil and gas operations contributed 33% of third quarter revenues, a level targeted when we began implementation of our business model a decade ago. The quarter also highlighted that Cal Dive is producing what we believe are among the best returns on capital invested in oil and gas properties and production facilities in the industry.

"Third quarter utilization of our marine contracting vessels was 72%, up from 61% a year ago, in a 2003 market characterized by significant excess capacity," Mr. Kratz continued. "Such relatively high levels of utilization are due to CDI's ability to market our DP vessels globally and to our production partnering strategy. Fleet utilization should remain solid during the fourth quarter as a number of our DP vessels will be involved in the commissioning of the deepwater Gunnison and Marco Polo fields.

"Cal Dive is poised to realize a return on a quarter of a billion dollars of Gunnison and Marco Polo investments beginning in 2004. The earnings visibility and cash flow provided by our oil and gas activities buffer the uncertainty surrounding the timing of a recovery in the marine contracting businesses."

Nine month revenues of $295 million increased $84 million or 40% over the prior year due to improved oil and gas production and commodity prices, and to the addition of new deepwater assets. Earnings of $23.9 million were 81% better than the prior year. Fully diluted earnings per share of 63 cents increased by 70%.

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company specializing in well operations and subsea construction. CDI operates a fleet of technically advanced marine construction vessels and robotics worldwide and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc., a wholly owned subsidiary, acquires and operates mature and non-core offshore oil and gas properties.

Certain statements in this press release and accompanying shareholder report are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither statements of historical fact nor guarantees of future performance or events. Forward-looking statements involve risks and assumptions that could cause actual results to vary materially from those predicted. Among other things, these include unexpected delays and operational issues associated with turnkey projects, the price of crude oil and natural gas, weather conditions in offshore markets, changes in site conditions and capital expenditures by customers. For a more complete discussion of these risk factors, see our Annual Report on Form 10-K/A for the year ended December 31, 2002, filed with the Securities and Exchange Commission. The Company strongly encourages readers to note that some or all of the assumptions upon which such forward-looking statements are based are beyond the company's ability to control or estimate precisely and may in some cases be subject to rapid and material change.

EXHIBIT 99.2

[CDI Cal Dive International Logo]
The New Generation Energy Services Company

400 N. SAM HOUSTON PARKWAY E.
SUITE 400
HOUSTON, TEXAS 77060
(281) 618-0400
www.caldive.com

CORPORATE FAX: (281) 618-0500 SALES / DEEPWATER FAX: (281) 618-0501

ESTIMATING FAX: (281) 618-0502

2003 THIRD QUARTER REPORT

November 3, 2003

TO OUR SHAREHOLDERS:

Our business model which combines marine contracting and oil and gas operations has produced significant improvements in our top and bottom lines and cash flow in a challenging year for subsea construction. Our offshore contracting businesses contributed 31% of the quarter's profitability, right on the 30% targeted for 2003. Nine month oil and gas revenues cracked the $100 million mark for the first time in our history. (The prior high was $71 million set over the full 12 months of 2000). The combination of high commodity prices and ERT's low cost operating structure delivered almost 50% gross profit margins in Q3. The recently issued John S. Herold 2003 Global Upstream Performance Review recognized the profit performance of our oil and gas activities.

FINANCIAL HIGHLIGHTS

The third quarter was almost a mirror image of the sequential second quarter with 15% operating margins and net income that represented 9% of revenues.

	THIRD QUARTER			NINE MONTHS		
	2003	2002	INCREASE	2003	2002	INCREASE
Revenues	$103,855,000	$84,015,000	24%	$294,594,000	$210,248,000	40%
Net Income (common shares)	8,937,000	2,952,000	203%	23,886,000	13,167,000	81%
Diluted Earnings Per Share	0.24	0.08	200%	0.63	0.37	70%

- REVENUES: Nearly all of $20 million increase in consolidated revenues over the prior year quarter was due to significantly higher levels of oil and gas production and commodity prices. Marine Contracting revenues were up slightly (3%) as a strong performance by our robotics company offset a decline in rates in the North Sea construction market.

- GROSS PROFIT: 23% margins compare to 14% in the year ago quarter, reflecting improved performance in both of our segments. Marine Contracting margins of 11% were down from 14% in this year's second quarter due in part to higher costs associated with a new offshore insurance package which commenced July 1.

- SG&A: $8.6 million is identical to the run rate of the first two quarters with the increase over last year due principally to the ERT Incentive Program.

- LIQUIDITY & DEBT: EBITDA of $33.1 million represented 32% of third quarter revenues and took nine month cash flow to $91 million, an 84% improvement over 2002 levels. Total debt (long term and current maturities) of $227 million was unchanged in comparison with the balance at the beginning of the year. During the quarter, our Canyon UK subsidiary entered into a $12.0 million, five year term facility to provide the basis for CDI to realize a lower UK and consolidated tax rate.

OPERATIONAL HIGHLIGHTS

- DEEPWATER CONTRACTING: Our ability to find work for our DP vessels outside of the Gulf of Mexico resulted in 78% utilization, essentially the same as the second quarter and up from 71% in Q3 last year. The UNCLE JOHN remained in Mexican waters although it lost a few days switching to a new contract at slightly lower rates. The ECLIPSE continues to perform exceptionally well in the Middle East, a geographic region that seldom sees a vessel with her capability. The MYSTIC VIKING completed robotic support work for CANYON and then mobilized offshore Trinidad where the vessel will be for the remainder of the year. After a very slow start, the INTREPID mobilized to Long Island Sound for work on the Iroquois pipeline, a project which carried through until her late October return to the Gulf for Gunnison. That left the WITCH QUEEN as the only DP construction vessel operating in the Gulf for the entire quarter where she handled a number of our typical, short term construction projects. Several pipeline burial projects, which included deployment of the state-of-the-art T750 trenching unit, enabled CANYON to deliver the best quarter since we acquired the company: $13.3 million of revenues with margins in the high 20% range. With the T750 installed on the NORTHERN CANYON, the profit contribution of that vessel improved significantly. In addition, the MERLIN had reasonable utilization (71%) supporting robotic projects in the Gulf of Mexico throughout the quarter.

- WELL OPERATIONS: While we were able to keep the two Well Ops vessels away from the dock (83% utility) revenues just under $15 million were only at breakeven levels. Pricing in the North Sea has deteriorated due to a lack of both construction and drilling activity. The SEAWELL had an effective rate per day that was half of what she realized in Q3 a year ago working the same number of days (80). The Q4000 worked 72 days setting jumpers at Shell NaKika and Shell Princess in addition to a deepwater decommissioning project which involved the first deployment of the Well Ops purpose built intervention riser system. In contrast, a year ago this vessel had only 44 days of utilization.

- SHELF CONTRACTING: The 11 vessels dedicated to the OCS had a solid quarter even though there has been essentially no construction season this year. Utilization of 67%, up from 55% in the second quarter and Q3 a year ago, enabled revenues of $21 million at margins that are good in the current market environment. This performance reflects our significant market share and focus on life-of-field services (inspection, maintenance and repair). Our competition consists of larger contractors experiencing significant financial problems and/or small diving companies with limited assets and infrastructure. For the first time in two years, our primary salvage asset, BARGE I, saw considerable activity (70 days of utilization versus 48 in the year ago quarter) as we worked on decommissioning projects for Ocean Energy, McMoRan and Pogo Producing.

- OIL AND GAS: Revenues of $34 million more than doubled those of Q3 last year driven by a 64% increase in production and commodity prices which were 31% higher. Production of 7.2 BCFe was above our current quarterly run rate of 7.0 BCFe as we resolved a disputed product allocation issue which allowed ERT to sell 25,000 barrels of crude oil inventory in a one-time transaction. Our average price realizations, net of hedging, were $4.61/mcf of natural gas and $27.38/bbl versus $3.22/mcf and $26.74/bbl in the year ago quarter. With the inventory sale, oil represented 44% of third quarter revenues in contrast to the 39% it has averaged this year. Gross profit margins were just under 50%, an improvement from 43% a year ago due in part to higher prices but also to improved efficiency in the operation of our offshore facilities.

- GUIDANCE: We expect another quarter quite similar to the prior two, which would suggest full year earnings per share in a range of 85 cents to 95 cents.

Respectfully submitted,

/s/ OWEN E. KRATZ	/s/ MARTIN R. FERRON	/s/ S. JAMES NELSON, JR.	/s/ A. WADE PURSELL
Owen E. Kratz Chairman Chief Executive Officer	Martin R. Ferron President Chief Operating Officer	S. James Nelson, Jr. Vice Chairman	A. Wade Pursell Chief Financial Officer

CAL DIVE INTERNATIONAL, INC.

COMPARATIVE CONSOLIDATED STATEMENTS OF OPERATIONS

(000'S OMITTED, EXCEPT PER SHARE DATA)	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	2003	2002	2003	2002
Net Revenues:				
Marine Contracting	$ 69,897	$68,102	$193,108	$172,132
Oil and Gas Production	33,958	15,913	101,486	38,116
Total Revenues	103,855	84,015	294,594	210,248
Cost of Sales:				
Marine Contracting	62,530	63,322	176,319	149,838
Oil and Gas Production	17,320	9,120	50,877	20,534
Gross Profit	24,005	11,573	67,398	39,876
Selling and Administrative	8,620	6,372	26,201	18,869
Income from Operations	15,385	5,201	41,197	21,007
Interest Expense (Income), net & Other	855	659	3,034	750
Income Before Income Taxes	14,530	4,542	38,163	20,257
Income Tax Provision	5,231	1,590		

13,739 7,090
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Income Before
Change in
Accounting
Principle
9,299 2,952
24,424 13,167
Cumulative
Effect of
Change in
Accounting
Principle,
net 0 0 530 0
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-------- Net
Income 9,299
2,952 24,954
13,167
Preferred
Stock
Dividends and
Accretion 362
0 1,068 0 ---
----- -------
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---- Net
Income
Applicable to
Common
Shareholders
$ 8,937 $
2,952 $
23,886 $
13,167
========
=======
========
========
Other
Financial
Data: Income
from
Operations $
15,385 $
5,201 $
41,197 $
21,007
Depreciation
and
Amortization:
Marine
Contracting
8,443 8,151
24,370 19,137
Oil and Gas
Production
(including
accretion)
9,233 4,529
25,450 9,206
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EBITDA (1) $
33,061
$17,881 $
91,017 $
49,350
========
=======
========
========
Weighted Avg.
Shares
Outstanding:
Basic 37,665
37,268 37,618
34,888
Diluted
37,776 37,432
37,715 35,231
========
=======
========

======== Net
Income per
Common Share
Basic: Net
Income Before
Change in
Accounting
Principle $
0.24 $ 0.08 $
0.62 $ 0.38
Cumulative
Effect Of
Change in
Accounting
Principle $
0.00 $ 0.00 $
0.01 $ 0.00 -
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------- Net
Income
Applicable to
Common
Shareholders
$ 0.24 $ 0.08
$ 0.63 $ 0.38
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Diluted: Net
Income Before
Change in
Accounting
Principle $
0.24 $ 0.08 $
0.62 $ 0.37
Cumulative
Effect Of
Change in
Accounting
Principle $
0.00 $ 0.00 $
0.01 $ 0.00 -
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------- Net
Income
Applicable to
Common
Shareholders
$ 0.24 $ 0.08
$ 0.63 $ 0.37
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(1) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. EBITDA is a supplemental financial measurement used by CDI and investors in the marine construction industry in the evaluation of its business due to the measurement being similar to performance of operations.

COMPARATIVE CONSOLIDATED BALANCE SHEETS

ASSETS LIABILITIES &
SHAREHOLDERS' EQUITY - -----

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---------- (000'S OMITTED)
SEPT. 30, 2003 DEC. 31, 2002
SEPT. 30, 2003 DEC. 31, 2002
- -------------- ----------
---- ------------ ---------
----- ------------ Current
Assets: Current Liabilities:
Cash $ 2,712 $ 0 Restricted
cash 2,432 2,506 Accounts
payable $ 54,756 $ 62,798
Accounts receivable 97,101
75,418 Accrued liabilities
37,282 34,790 Other current

assets 33,150 38,195 Current
mat of L-T debt 14,109 4,201
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-------- Total Current
Assets 135,395 116,119 Total
Current Liabilities 106,147
101,789 Net Property &
Equipment: Long-term debt
215,439 223,576 Marine
Contracting 430,302 418,056
Deferred income taxes 87,540
71,208 Oil and Gas 173,040
178,295 Decommissioning
liabilities 66,673 92,420
Goodwill 80,228 79,758 Other
non-current liabilities
2,025 9,500 Investment in
Deepwater Gateway, LLC
34,373 32,688 Convertible
preferred stock 24,437 0
Other assets, net 17,057
11,094 Shareholders' equity
368,134 337,517 -------- ---
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Total Assets $870,395
$836,010 Total Liabilities &
Equity $870,395 $836,010
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======== ========