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): **March 1, 2005**

Cal Dive International, Inc.

(Exact name of registrant as specified in its charter)

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

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

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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 Fourth Quarter 2004 Earnings Conference Call Presentation issued by the Registrant on March 1, 2005 regarding earnings for the fourth quarter of 2004. 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 March 1, 2005 reporting Cal Dive’s financial results for the fourth quarter of 2004.
99.2	Fourth Quarter 2004 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: March 1, 2005

CAL DIVE INTERNATIONAL, INC.

By: /s/ A. Wade Pursell
A. Wade Pursell
Senior Vice President and Chief Financial Officer

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Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Cal Dive International, Inc. dated March 1, 2005 reporting Cal Dive's financial results for the fourth quarter of 2004.
99.2	Fourth Quarter 2004 Earnings Conference Call Presentation.

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 **05-002**

Date: March 1, 2005

Contact: **Wade Pursell**
Title: **Chief Financial Officer**

Cal Dive Reports Another Quarterly Earnings Record

HOUSTON, TX – Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income of $25.3 million or $0.65 per diluted share, after pre-tax charges of $3.9 million, or $0.06 per diluted share, associated with marine asset value impairments. Net income, before charges, increased by 22% sequentially and by 213% compared with the prior year quarter.

Summary of Results

(in thousands, except per share amounts and percentages)

	Fourth Quarter		Third Quarter	Year Ending	
	2004	2003	2004	2004	2003
Revenues	$ 162,990	$ 101,675	$ 131,987	$ 543,392	$ 396,269
Gross Profit	53,030	24,685	45,726	171,912	92,083
	33%	24%	35%	32%	23%
Net Income	25,269	8,884	22,794	79,916	32,771
	16%	9%	17%	15%	8%
Diluted Earnings Per Share	0.65	0.23	0.59	2.06	0.87

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, “This was our third consecutive quarter of record earnings, which capped a memorable year of performance and profitability. Our people worked tirelessly and diligently to achieve optimum results. Return on capital (tax effected earnings before net interest expense divided by average debt and equity) of 14% and EBITDA margins of 44% are just two measures of our success throughout the year.

“At the start of 2005 we are witnessing clearly improving market conditions for our Marine Contracting services and strong contribution from our Oil and Gas Production division. Additionally, we expect a ramp up in contribution from our Production Facilities business in the second half of 2005.”

Financial Highlights

- Revenues: The $61.3 million increase in year-over-year fourth quarter revenues reflects not only higher oil and gas production and increases in commodity prices but also a significant improvement in Marine Contracting revenues driven by Hurricane Ivan work and improved market conditions.

- Margins: 33% was nine points better than the year-ago quarter due primarily to the increased commodity prices. Marine Contracting margins were higher as a result of improved utilization and rates, but were offset by marine asset value impairment charges. During Q4, we decided to sell the *Merlin* and accordingly wrote down her book value to expected sales price. In addition, book values for two shelf assets were deemed impaired and written down to realizable value. Total pre-tax charges were $3.9 million.

- SG&A: $14.1 million increased $4.4 million from the same period a year ago due primarily to our incentive compensation programs and related improved financial results. With this increase, SG&A was 9% of fourth quarter revenues, compared to 10% a year ago.

- Equity in Earnings: $3.6 million reflects our share of Deepwater Gateway, L.L.C.'s earnings for the quarter. This reflects a 16% increase over the third quarter as production at the *Marco Polo* facility began to ramp up.

- Debt: EBITDA of $71.8 million for the quarter enabled us to reduce total debt to $149 million and increase unrestricted cash to $91 million as of year-end. This represents a debt to book capitalization ratio of 22% and a net debt (total debt less unrestricted cash) to book capitalization ratio of 10%.

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 Standard Time on Wednesday, March 2, 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; as 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, 2003. 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 Dec. 31, 2004	Three Months Ended Dec. 31, 2003	Twelve Months Ended Dec. 31, 2004	Twelve Months Ended Dec. 31, 2003
		(unaudited)		
Net Revenues	$ 162,990	$ 101,675	$ 543,392	$ 396,269
Cost of Sales	109,960	76,990	371,480	304,186
Gross Profit	53,030	24,685	171,912	92,083
Selling and Administrative	14,135	9,721	48,881	35,922
Income from Operations	38,895	14,964	123,031	56,161
Equity in Earnings (Losses) of Deepwater Gateway, L.L.C.	3,555	20	7,927	(87)
Interest Expense, net & Other	1,631	477	5,265	3,403
Income Before Income Taxes	40,819	14,507	125,693	52,671
Income Tax Provision	14,548	5,254	43,034	18,993
Income Before Change in Accounting Principle	26,271	9,253	82,659	33,678
Cumulative Effect of Change in Accounting Principle, net	—	—	—	530
Net Income	26,271	9,253	82,659	34,208
Preferred Stock Dividends and Accretion	1,002	369	2,743	1,437
Net Income Applicable to Common Shareholders	$ 25,269	$ 8,884	$ 79,916	$ 32,771
Other Financial Data:				
Income from Operations	$ 38,895	$ 14,964	$ 123,031	$ 56,161
Equity in Earnings (Losses) of Deepwater Gateway, L.L.C.	3,555	20	7,927	(87)
Depreciation and Amortization:				
Marine Contracting	12,397	8,531	39,259	32,902
Oil and Gas Production	16,963	12,441	69,046	37,891
EBITDA (1)	$ 71,810	$ 35,956	$ 239,263	$ 126,867
Weighted Avg. Shares Outstanding:				
Basic	38,395	37,836	38,204	37,740
Diluted	39,615	37,933	39,531	37,844
Earnings Per Share:				
Basic	$ 0.66	$ 0.23	$ 2.09	$ 0.87
Diluted	$ 0.65	$ 0.23	$ 2.06	$ 0.87

(1) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization (which includes non-cash asset impairments). 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.

CAL DIVE INTERNATIONAL, INC.

Comparative Condensed Consolidated Balance Sheets

ASSETS (000's omitted)	Dec. 31, 2004	Dec. 31, 2003	*LIABILITIES & SHAREHOLDERS' EQUITY*	Dec. 31, 2004	Dec. 31, 2003
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$91,142	$8,811	Accounts payable	$56,047	$50,897
Accounts receivable	114,709	96,607	Accrued liabilities	75,502	36,850
Other current assets	48,110	25,232	Current mat of L-T debt	9,613	16,199
Total Current Assets	253,961	130,650	Total Current Liabilities	141,162	103,946
Net Property & Equipment:			Long-term debt	138,947	206,632
Marine Contracting	411,596	420,834	Deferred income taxes	133,777	89,274
Oil and Gas Production	172,821	197,969	Decommissioning liabilities	79,490	75,269
Investments in Production Facilities	67,192	34,517	Other long term liabilities	5,090	2,042
Goodwill	84,193	81,877	Convertible preferred stock	55,000	24,538
Other assets, net	48,995	16,995	Shareholders' equity	485,292	381,141
Total Assets	$1,038,758	$882,842	Total Liabilities & Equity	$1,038,758	$882,842

Fourth Quarter 2004 Earnings Conference Call March 2, 2005

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

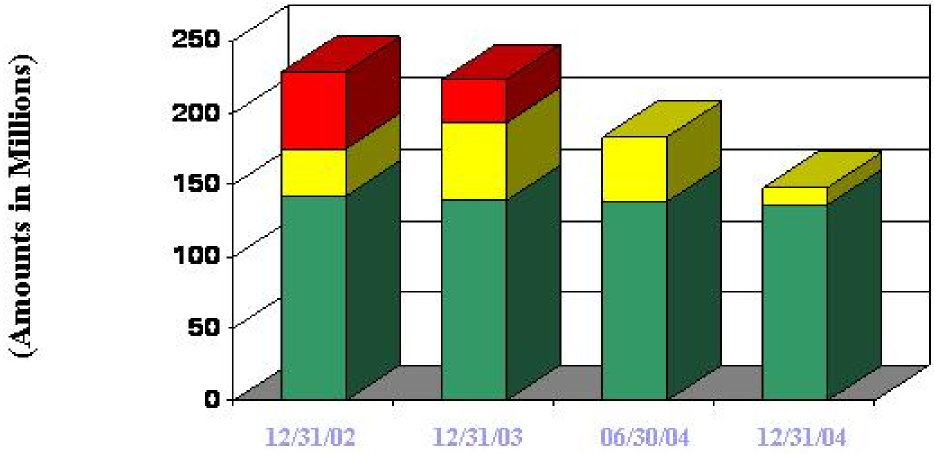
This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could 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; as 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, 2003. 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)

	Fourth Quarter		Third Quarter	Year Ending	
	2004	2003	2004	2004	2003
Revenues	$162,990	$101,675	$131,987	$543,392	$396,269
Gross Profit (Before Asset Impairment Charges)	56,930	24,685	45,726	175,812	92,083
	35%	24%	35%	32%	23%
Asset Impairment Charges	<3,900>	—	—	<3,900>	—
Net Income	25,269	8,884	22,794	79,916	32,771
	16%	9%	17%	15%	8%
Diluted Earnings Per Share	0.65	0.23	0.59	2.06	0.87
EBITDA	71,810	35,956	64,227	239,263	126,867
	44%	35%	49%	44%	32%

Long Term Debt



Net Debt To Book Capitalization	40%	35%	20%	10%

MARAD   Revolving Credit   Construction and Other

The Impact of Hurricane Ivan on Cal Dive Earnings

- Q4/04: The *Uncle John*, *Mystic Viking* and several of the Shelf vessels achieved full utilization, at good rates, on post hurricane inspection/clean up work. As expected the net benefit to CDI earnings was a positive contribution of more than $0.05 per share.

- Q1/05: Hurricane related work continued at a gradually reducing level through February and is largely completed at this point, except for two potentially significant subsea well P&A projects.

Marine Contracting (MC)

(Amounts reflected are before intercompany eliminations
and charges for marine asset value impairments)

	Fourth Quarter		Third Quarter
	2004	2003	2004
Revenues	$101,451	$77,697	$78,860
Gross Profit	16,152	9,794	12,509
	16%	13%	16%

Asset Impairment Charges: During Q4, the Company decided to sell the *Merlin* and accordingly wrote down her book value to expected sales price. In addition, book values for two shelf assets were deemed impaired and written down to realizable value. Total pre-tax charges were $3.9 million.

Marine Contracting (MC) cont.

- Q4/04: Overall revenue improved both sequentially and year over year mainly due to: the positive impact of Hurricane Ivan (slide 6); high procurement revenue associated with the *Seawell* in Norway; and better market conditions, especially for the *Q4000* and Canyon (robotics).

  Gross profit margins improved 3% year over year but were flat sequentially due to a negative contribution from the *Seawell* (slide 12).

- Q1/05: Is usually our slowest quarter and, therefore, is when we schedule most of our necessary vessel drydocks. This year the *Q4000*, *Mystic Viking* and *Seawell* will be drydocked in Q2 due to ongoing work commitments.

  Market conditions continue to improve with vessel utilization visibility being significantly better than this stage last year.

MC – Shelf

Utilization

	Fourth Quarter		Third Quarter
	2004	2003	2004
	68%	**43%**	**52%**

- Utilization reached record levels for Q4 due to the positive impact of Hurricane Ivan.
- The saturation diving vessels (*Cal Divers I & II*) had a record combined gross profit for the year, which is even more impressive given the termination of the long-standing alliance with Horizon Offshore, in Q1/04.
- The positive impact of Hurricane Ivan gradually diminished during early Q1/05 and is now virtually over.
- We are expecting slightly better "non-hurricane" market conditions than last year once the Shelf season gets underway in late March. Most of the improvement should come in the surface diving sector.

MC – Deepwater & Robotics

Utilization

	Fourth Quarter		Third Quarter
	2004	2003	2004
Deepwater Contracting	64%	74%	52%
Robotics	61%	47%	45%

- Q4/04: Although the *Uncle John* and *Mystic Viking* enjoyed full utilization from Hurricane Ivan work, the *Intrepid* and *Eclipse* were both drydocked during the period and the *Witch Queen* and *Merlin* remained coldstacked.
- The robotics group (Canyon) had a much improved quarter, largely driven by strong pipeline burial demand in the Europe/Africa/Mediterranean region.
- Q1/05 and Outlook: The *Intrepid* drydocking was completed in January and she, together with the *Uncle John*, *Mystic Viking* and *Eclipse*, have strong backlogs beyond the end of Q2.

MC – Deepwater & Robotics cont.

- The *Witch Queen* is being reactivated in drydock and will be deployed in the Trinidad market beginning in April. We plan to contribute her to a local joint venture company, formed with a local diving company, in return for a stake in the venture. We see good prospects for the vessel and the joint venture over the medium term.

- The book value of the *Merlin* has been reduced and the vessel has been placed up for sale. In the meantime, Canyon has a larger, more capable, vessel on charter to support robotic work in the Gulf of Mexico (GOM).

- *Canyon* is also experiencing good early year demand for the *Northern Canyon / T750* pipe burial spread and general robotics support services in the Africa / Mediterranean region.

MC – Well Operations

Utilization

	Fourth Quarter		Third Quarter
	2004	2003	2004
	92%	89%	73%

- Q4/04: The *Q4000* had another good quarter for both utilization and profitability based on a mix of well intervention, construction and logistical support work.
- Unfortunately, the *Seawell* had a disappointing quarter due to the adverse impacts of shared weather risk in November, and an engine failure in December while employed on the Statoil contract in Norwegian waters. Overall the vessel had a negative contribution of over $0.03 of earnings.

MC – Well Operations cont.

Q1/05 and Outlook:

- The *Q4000* is booked until she is planned to enter drydock in April and she has good prospects after that.
- The *Seawell* has excellent utilization prospects for the full year, with a minimum 120 days of Statoil work being a foundation contract. The risk profile is considerably better on the Statoil work this year, as we are through the equipment preparation phase and we will not share weather downtime exposure.
- In general, with steeply improving drill rig rates, we are experiencing improved market conditions for new well intervention contracts.

Production Facilities

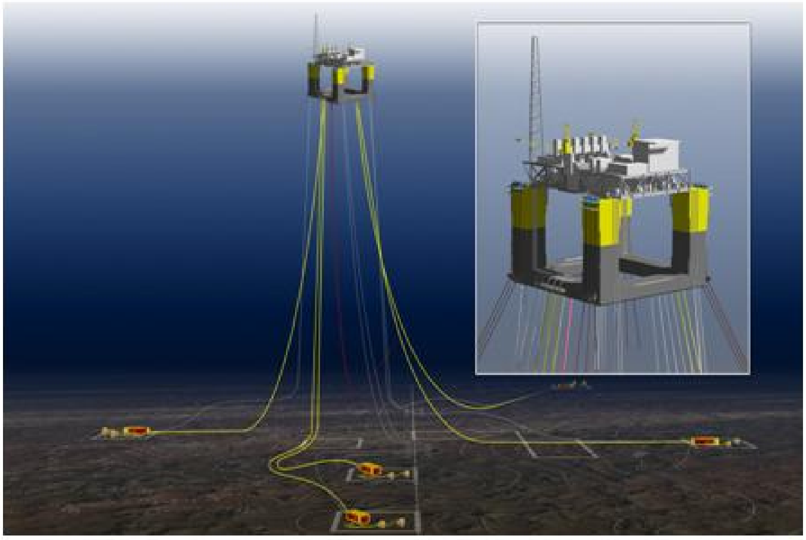
	Fourth Quarter		Third Quarter
	2004	2003	2004
Equity in Earnings	$3,555	$—	$3,062
Production throughput (MBOe)	2,533	—	1,876

- Q4: The equity contribution from Deepwater Gateway (*Marco Polo*) improved from Q3, due to a full period of production and no hurricane related shut-ins.

- Outlook: Although production levels from the *Marco Polo* field have proven to be disappointing, we remain on track to earn incremental tariffs from the tie back of the K2 and K2 North fields this year. We still anticipate that a significant proportion of the available oil production capacity will be taken up by year-end.

  During December we also announced the closure of our second Production Facilities transaction, the Independence Hub (see next slide).

Production Facilities: Outlook



Independence HUB

- Jointly owned (20%) with Enterprise Products Partners
- Project is in build phase and will be deployed in MC 920
- Mechanical completion due in late 2006
- First production expected in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area.

Oil & Gas Production

	Fourth Quarter		Third Quarter
	2004	2003	2004
Revenues	$66,833	$35,793	$59,999
Gross Profit	40,762	15,490	33,277
	61%	43%	55%
Production (BCFe):			
Shelf	7.1	6.9	7.7
Gunnison	2.7	0.3	2.3
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$39.77	$27.75	$38.12
Gas/Mcf	6.83	4.94	5.82

Oil & Gas Production

- Q4:

  - Shelf: Commodity prices remained robust in the fourth quarter with our net realized price per BCFe up 40% from the prior year and 13% over last quarter. Shelf production improved slightly (3%) over year ago levels due primarily to successful results from well exploitation efforts. The 8% decline in production from last quarter is due primarily to depletion, as expected. Natural gas made up 59% of the shelf production in the fourth quarter which compared to 56% in the fourth quarter of 2003.

  - *Gunnison*: *Gunnison* production improved 17% over last quarter as additional wells were brought online. Natural gas made up 51% of *Gunnison* production in the fourth quarter.

- Outlook: Total production for 2004 came in just short of 40 BCFe, well within the 38 to 44 BCFe range given at the beginning of the year. Our goal is to at least remain flat and hopefully improve upon that level through continuing exploitation efforts and acquisitions. Our 2005 guidance is 40 – 45 BCFe.

Hedging: As of January 31, 2005

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
January – June 2005	Swaps	20 MBbl	$35.80
January – September 2005	Collars	40 MBbl	$37.00 - $47.48
July – December 2005	Collars	30 MBbl	$37.00 - $50.60
Natural Gas:			
January – June 2005	Collars	300,000 MMBtu	$5.67 - $8.15
July – December 2005	Collars	225,000 MMBtu	$5.00 - $9.44

2004 Report Card

Goals	Status
Marine Contracting	
➢ 2% Margin improvement	√
➢ Reduce Direct Cost $10 million	√
Oil & Gas	
➢ 40 BCFe of Production	√
➢ PUD acquisition in GOM	√
➢ Mature production acquisition	X
Production Facilities	
➢ One new Gateway deal	√
Financial	
➢ Flexible credit structure	√
➢ No equity dilution	√
➢ Earnings > $1.30/Share	√
Safety	
➢ TRIR below 2:00	√

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
- No equity dilution

Safety

- TRIR below 1.8