## SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO SCHEDULE 13D

Under the Securities Exchange Act of 1934
CAL DIVE INTERNATIONAL, INC.
(Name of Issuer)
Common Stock, no par value
(Title of Class of Securities)
0001279141
(CUSIP NUMBER)
CAMBRIDGE INVESTMENTS, LTD. 600 Montgomery Street 43rd Floor San Francisco, California 94111
Tel. No.: (415) 781-0866
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
- with copies to -
Michael G. Tannenbaum, Esq. Newman Tannenbaum Helpern Syracuse & Hirschtritt LLP 900 Third Avenue - 13th Floor New York, New York 10022 (212) 508-6700
December 10, 1997
(Date of event which requires filing of this statement)
If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d- $1(b)(3)$ or $(4)$ check the following box []
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.
Page 1 of 7 Pages
CUSIP No. 0001279141 13D
1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Cambridge Investments, Ltd.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) $ \_ $ (b) $ \_ $

4	SOURCE OF FUNDS*
	00
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) $\mid$ _
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	U.S.A.
	NUMBER OF 7 SOLE VOTING POWER
	SHARES BENEFICIALLY 872,346 shares of Common Stock (See Item 5) OWNED BY EACH REPORTING PERSON WITH
8	SHARED VOTING POWER
	0 shares of Common Stock (See Item 5)
9	SOLE DISPOSITIVE POWER
	872,346 shares of Common Stock (See Item 5)
10	SHARED DISPOSITIVE POWER
	0 shares of Common Stock (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	872,346 shares of Common Stock (See Item 5.)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* $\mid_{-}\mid$
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10	6.00% of Common Stock (See Item 5)
 14	TYPE OF REPORTING PERSON*
14	IA
	±n

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Page 2 of 7 Pages

## AMENDMENT NO. 2 OF SCHEDULE 13D

This Amendment No. 2 to Schedule 13D is being filed on behalf of Cambridge Investments, Ltd., a California corporation ("Cambridge"), registered as an investment advisor in the State of California, regarding shares of Cal Dive International, Inc. acquired on behalf of certain of its clients.

Item 1. Security and Issuer

Securities acquired: Common Stock, no par value

Issuer: Cal Dive International, Inc.

13430 Northwest Freeway

Suite 350

Houston, Texas 77040 Tel. No. (281) 618-0400

Item 2. Identity and Background

There is no change in this section.

Item 3. Source and Amount of Funds

Cambridge, through Cambridge Energy Fund International Ltd. ("CEF"), Cambridge Energy, L.P. ("CELP"), Cambridge Oil & Gas, L.P. ("COG"), Cambridge Oil & Gas International, Ltd. ("COG Int'l"), Palamundo, LDC ("PAL"), and Quantum Partners, LDC ("QUE") (collectively, the "Funds"), has invested approximately \$18,877,293.49 in Common Stock of the Issuer as described in Item 5 below. CEF, CELP, COG, COG Int'l, PAL, and QUE, have invested approximately \$5,911,633.02, \$7,061,960.73, \$1,533,441.56, \$1,070,582.29, \$291,446.74, and \$3,008,229.15, respectively. The source of these funds was the respective working capital of each of the Funds.

Item 4. Purpose of the Transaction

There is no change in this section.

Item 5. Interest in Securities of the Issuer

(a) As of December 12, 1997, Cambridge is the beneficial owner of 872,346 shares of Common Stock, or 6.00% of the shares outstanding. Of the 872,346 shares of Common Stock described above, (i) 299,888 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of CEF; (ii) 330,729 are

Page 3 of 7 Pages

deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of CELP; (iii) 74,670 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of COG; (iv) 37,151 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of COG Int'l; (v) 13,408 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of PAL; and (vi) 116,500 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of QUE.

The number of shares beneficially owned by Cambridge, and the percentage of outstanding shares represented thereby, have been computed in accordance with Rule 13d-3 under the Act. The percentage of ownership of Cambridge on December 12, 1997 is based on an aggregate of 14,524,831 shares of Common Stock outstanding as reported in the Issuer's 10-Q dated September 30, 1997.

- (b) Cambridge has the sole power to vote and dispose of shares of the Common Stock held for the institutional accounts of CEF, CELP, COG, COG Int'l., PAL, and QUE, mentioned above.
- (c) The transactions in the Issuer's securities by Cambridge since the last filing are listed as Annex A attached hereto and made apart hereof.
- (d) CEF, CELP, COG, COG Int'l, PAL, QUE, respectively, have the right to participate in the receipt of dividends and/or proceeds from the sale of securities held on behalf of such funds.
  - (e) There is no change in this subsection.
- Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

There is no change in this section.

Item 7. Material to be Filed as Exhibits

There is change in this section.

Page 4 of 7 Pages

CDIS

-			CDIS		
	DATE	ACCOUNT	TRANS (A/D)	SHARES	PRICE (\$)
-	11/12/97	CEF	D	4200	33.62
-	11/12/97	CEF	D	2500	33.62
-	11/12/97	CEF	D	1050	33.62
-	11/12/97	CEF	D	2200	33.62
-	11/12/97	CEF	D	1550	33.62
-	11/12/97	CEF	D	4200	33.62
_	11/12/97	CEF	D	1475	33.6
_	11/12/97	CEF	D	925	33.62
_	11/12/97	CELP	D	2200	33.62
-	11/12/97	CELP	D	1500	33.62
_	11/12/97	CELP	D	1500	33.62
	11/12/97	CELP	D	2500	33.62
	11/12/97	CELP	D	4200	33.62
_	11/12/97	CELP	D	1050	33.62
	11/12/97	CELP	D	4200	33.62
_	11/12/97	CELP	D	950	33.62
_	11/12/97	COG	D	4000	33.62
_	11/12/97	COGI	D	2000	33.62
_	11/12/97	PAL	D	800	33.62
_	11/12/97	QUE	D	450	33.62
_	11/12/97	QUE	D	600	33.62
_	11/12/97	QUE	D	400	33.62
_	11/12/97	QUE	D	1800	33.62
_	11/12/97	QUE	D	1650	33.62
_	11/12/97	QUE	D	1100	33.62
_	11/12/97	QUE	D	1000	33.62
_	11/13/97	CEF	D	5000	32.88
_	11/13/97	CEF	D	100	32.88
_	11/13/97	CEF	D	6300	32.88
_	11/13/97	CEF	D	625	32.88
_	11/13/97	CELP	D	6300	32.88
_	11/13/97	CELP	D	2100	32.88
_	11/13/97	CELP	D	100	32.88
-	<b></b>	<b></b>			<b></b>

11/13/97	CELP	D	3200	32.88
 11/13/97	COG	D	3575	32.89
 11/13/97	COGI	D	1625	32.89
 11/13/97	PAL	D	250	32.84
 11/13/97	PAL	D	75	32.84
 11/13/97	QUE	D	3250	32.88
 11/14/97	CEF	D	1850	31.37

Page 5 of 7 Pages

11/14/97	CELP	D 186	0 31.37	
11/14/97	COG	D 55	0 31.38	
11/14/97	COGI	D 25	0 31.38	
11/14/97	PAL	D 5	0 31.75	
11/14/97	QUE	D 46	0 31.35	
11/14/97	QUE	D 16	0 31.34	
11/17/97	CEF	D 185	0 31.99	
11/17/97	CELP	D 186	0 31.99	
11/17/97	COG	D 55	0 32	
11/17/97	COGI	D 25	0 32	
11/17/97	PAL	D 5	0 32	
11/17/97	QUE	D 56	0 31.97	
11/18/97	QUE	D 756	0 31.66	
12/04/97	PAL	D 146	4 28.99	
12/05/97	CEF	D 96	0 27.98	
12/05/97	CELP	D 86	0 27.98	
12/05/97	QUE	D 36	0 28	
12/08/97	CEF	D 336	0 28.62	
12/08/97	CEF	D 1248	0 28.62	
12/08/97	CEF	D 600	0 28.62	
12/08/97	CEF	D 196	8 28.62	
12/08/97	CEF	D 225	2 28.62	
12/08/97	CELP	D 98	9 28.62	
12/08/97	CELP	D 541	1 28.62	
12/08/97	QUE	D 260	0 28.62	
12/09/97	CEF	D 312	0 28.31	
12/09/97	CEF	D 14	8 28.31	
12/09/97	CEF	D 383	2 28.31	
12/09/97	CELP	D 71	4 28.31	
12/09/97	CELP	D 158	6 28.31	
12/09/97	QUE	D 120	0 28.3	
12/10/97	CEF	D 33	2 27.49	
12/10/97	CEF	D 216	8 27.49	_
12/11/97	CEF	D 200	0 26.87	
12/12/97	CEF	D 165	0 26.49	
12/12/97	CELP	D 60	0 26.48	
				-

12/12/97 QUE D 250 26.44

Page 6 of 7 Pages

## Signatures

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 16, 1998

CAMBRIDGE INVESTMENTS, LTD.

By:

Jocelyn E. Weingart, Vice President

Page 7 of 7 Pages