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) February 24, 2004

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 February 24, 2004 reporting Cal Dive's financial results for the fiscal year ended December 31, 2003 and for the fourth quarter of 2003. 99.2 2003 Fourth Quarter Report to Shareholders. 99.3 Press Release of Cal Dive International, Inc. dated February 24, 2004 announcing earnings guidance for 2004.

Item 12. Results of Operations and Financial Condition.

Incorporated by reference are the press release and 2003 Fourth Quarter Report to Shareholders issued by the Registrant on February 24, 2004 regarding earnings for the fiscal year ended December 31, 2003 and for the fourth quarter of 2003, attached as Exhibits 99.1 and 99.2, respectively, and the press release announcing earnings guidance for 2004, attached as Exhibit 99.3. 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.

CAL DIVE INTERNATIONAL, INC.

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: February 24, 2004

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 February 24, 2004
99.2	2003 Fourth Quarter Report to Shareholders
99.3	Press Release dated February 24, 2004

EXHIBIT 99.1

(CAL DIVE INTERNATIONAL LOGO) PRESS RELEASE

www.caldive.com

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

FOR IMMEDIATE RELEASE 04-004

CONTACT: JIM NELSON

DATE: FEBRUARY 24, 2004 TITLE: VICE CHAIRMAN

CAL DIVE REPORTS RECORD EARNINGS FOR 2003

HOUSTON, TX - Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income applicable to common shares of $8.9 million or 23 cents per diluted share. This compares to a net loss of $790,000 or 2 cents per share a year ago when reserves recorded for litigation and a contract dispute reduced net income by $6.5 million or 18 cents per share. Fourth quarter revenues of $101.7 million increased by 10% over the prior year period due to improved oil and gas commodity prices and increased production.

Twelve month revenues of $396 million increased by $94 million or 31% as oil and gas revenues more than doubled from $63 million in 2002 to $137 million and new deepwater contracting assets were in service for the full year. Net income of $32.8 million exceeded the prior Cal Dive record of $28.9 million set in 2001. Diluted earnings per share of 87 cents were 149% higher than the prior year.

Owen Kratz, Chairman and Chief Executive Officer, stated, "Fourth quarter activity at Gunnison spotlighted the symmetry of our production partnering concept. A number of CDI vessels and robotic vehicles effectively assisted in commissioning and establishing first production from this deepwater field. For the future, significant ongoing benefits will accrue to Cal Dive shareholders as a result of our ownership position in this reservoir."

Mr. Kratz continued, "It is a tribute to our business model that Cal Dive achieved record earnings in the trough of the current marine contracting cycle. I am proud that our people achieved a number of key goals in such a difficult environment. 40% of 2003 contracting revenues were generated globally in basins outside of the Gulf of Mexico. Deepwater construction fleet margins of 17% surpassed their 15% target. And finally, we were able to achieve 78% utilization of our two intervention vessels, the Q4000 and Seawell."

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.

[MORE]

Certain statements in this press release 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. The company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, or otherwise. The company's 2003 results are subject to completion of an audit and the filing of its 2003 Annual Report on form 10-K.

[TABLES FOLLOW]

CAL DIVE INTERNATIONAL, INC.

COMPARATIVE CONSOLIDATED STATEMENTS OF OPERATIONS

(000's omitted, except per share data)

	Three Months Ended Dec. 31, 2003	Three Months Ended Dec. 31, 2002	Twelve Months Ended Dec. 31, 2003	Twelve Months Ended Dec. 31, 2002
Net Revenues:				
Marine Contracting	$ 65,882	$ 67,784	$ 258,990	$ 239,916
Oil and Gas Production	35,793	24,673	137,279	62,789
Total Revenues	101,675	92,457	396,269	302,705
Cost of Sales:				
Marine Contracting	56,687	63,030	233,005	212,868
Oil and Gas Production	20,303	15,511	71,181	36,045
Gross Profit	24,685	13,916	92,083	53,792
Selling and Administrative	9,721	13,914	35,922	32,783
Income from Operations	14,964	2	56,161	21,009
Interest Expense (Income), net & Other	457	1,218	3,490	1,968
Income (Loss) Before Income Taxes	14,507	(1,216)		

52,671 19,041
Income Tax
Provision
(Benefit)
5,254 (426)
18,993 6,664

Income (Loss)
Before Change
in Accounting
Principle
9,253 (790)
33,678 12,377
Cumulative
Effect of
Change in
Accounting
Principle,
net 0 0 530 0

Net Income
(Loss) 9,253
(790) 34,208
12,377
Preferred
Stock
Dividends and
Accretion 369
0 1,437 0 ---
---------- --
----------- -

Net Income
(Loss)
Applicable to
Common
Shareholders
$ 8,884 ($
790) $ 32,771
$ 12,377
=============
=============
=============
=============
Other
Financial
Data: Income
from
Operations $
14,964 $ 2 $
56,161 $
21,009
Depreciation
and
Amortization:
Marine
Contracting
8,531 8,083
32,902 27,220
Oil and Gas
Production
12,441 8,329
37,891 17,535

EBITDA (1) $
35,936 $
16,414 $
126,954 $
65,764
=============
=============
=============
=============
Weighted Avg.
Shares
Outstanding:
Basic 37,836
37,347 37,740
35,504
Diluted
37,933 37,347
37,844 35,749
=============
=============
=============
=============
Net Income

(Loss) per Common Share Basic: Net Income (Loss) Before Change in Accounting Principle $ 0.23 ($ 0.02) $ 0.86 $ 0.35 Cumulative Effect Of Change in Accounting Principle $ 0.00 $ 0.00 $ 0.01 $ 0.00 - ------------ ------------- ------------- ------------- Net Income (Loss) Applicable to Common Shareholders $ 0.23 ($ 0.02) $ 0.87 $ 0.35 ============= ============= ============= ============= Diluted: Net Income (Loss) Before Change in Accounting Principle $ 0.23 ($ 0.02) $ 0.86 $ 0.35 Cumulative Effect Of Change in Accounting Principle $ 0.00 $ 0.00 $ 0.01 $ 0.00 - ------------ ------------- ------------- ------------- Net Income (Loss) Applicable to Common Shareholders $ 0.23 ($ 0.02) $ 0.87 $ 0.35 ============= ============= ============= =============

(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

(000'S omitted) Dec. 31, 2003 Dec. 31, 2002 - --------------- --------------- ---------- ---- ---------- --- ------------ Current Assets: Cash and equivalents $ 8,811 $ 2,506 Accounts receivable 96,607 75,418 Other current assets 25,232 38,195 -------- ------- ------- -------- Total Current Assets

```
130,650 116,119
Net Property &
Equipment:
Marine
Contracting
420,834 418,056
Oil and Gas
197,969 178,295
Production
Facilties -
Deepwater
Gateway 34,517
32,688 Goodwill
81,877 79,758
Other assets,
net 16,995
15,094 --------
------- -------
-------- Total
Assets $
882,842 $
840,010
===============
===============
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LIABILITIES & SHAREHOLDERS' EQUITY

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Dec. 31, 2003
Dec. 31, 2002 -
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Current
Liabilities:
Accounts
payable $
58,703 $ 62,798
Accrued
liabilities
25,899 34,790
Current mat of
L-T debt 16,199
4,201 ---------
------ --------
------- Total
Current
Liabilities
100,801 101,789
Long-term debt
206,632 223,576
Deferred income
taxes 89,274
75,208
Decommissioning
liabilities
78,414 92,420
Other non-
current
liabilities
2,042 9,500
Convertible
preferred stock
24,538 0
Shareholders'
equity 381,141
337,517 -------
-------- ------
--------- Total
Liabilities &
Equity $
882,842 $
840,010
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EXHIBIT 99.2

(CAL DIVE LOGO)

CORPORATE FAX: (281) 618-0500   SALES / DEEPWATER FAX: (281) 618-0501   ESTIMATING FAX: (281) 618-0502

2003 FOURTH QUARTER REPORT

February 24, 2004

TO OUR SHAREHOLDERS:

Earnings set an all-time Cal Dive record for a fourth quarter as marine construction work at Gunnison combined with significant increases in our oil and gas business. Four CDI vessels and several Canyon robotic vehicles were deployed in commissioning the Gunnison field and the two well intervention vessels had excellent utility. As a result, our marine contracting business segment provided 37% of the quarter's profitability, significantly above the 30% level targeted in 2003. December's first production from Gunnison also represented a major milestone in the evolution and growth of our oil and gas business. That development will be followed this quarter by another CDI milestone as Deepwater Gateway establishes mechanical completion of the tension leg platform installed at the Marco Polo field. Returns from these significant deepwater investments should provide increasing levels of earnings and cash flow even in the midst of the current trough of the marine contracting cycle.

FINANCIAL HIGHLIGHTS

Earnings were fairly consistent with the prior two quarters and stronger than typical fourth quarters when the seasonal downturn associated with weather and completion of the offshore construction season limits activity in our two primary markets, the Gulf of Mexico and North Sea.

	FOURTH QUARTER			TWELVE MONTHS		
	2003	2002	INCREASE	2003	2002	INCREASE
REVENUES	$101,675,000	$92,457,000	10%	$396,269,000	$302,705,000	31%
NET INCOME (LOSS)	8,884,000	(790,000)	NA	32,771,000	12,377,000	165%
DILUTED EARNING PER SHARE	0.23	(0.02)	NA	0.87	0.35	149%

* REVENUES: All of the fourth quarter revenue growth was a function of a 45% increase in oil and gas sales. Contracting revenues declined slightly from the prior year quarter as our deepwater activity at Gunnison came close to offsetting a significant decline in Shelf construction activity.

* GROSS PROFIT: Margins of 24% were spot on the 2003 average and up nine points from the fourth quarter a year ago as our contracting businesses matched a high for the year (margins of 14%).

* SG&A: $9.7 million represented 10% of fourth quarter revenues, a level which was slightly above the 12-month average. Control of overhead costs added two points to 2003 operating margins.

* DEBT: Total debt of $223 million at year-end was down slightly from $228 million at December 31, 2002. Debt to total book capitalization was 35%, down from 40% a year ago.

OPERATIONAL HIGHLIGHTS

* DEEPWATER CONTRACTING: Utilization of 72% was down slightly from the third quarter's 78% as we elected to stack the MERLIN for the entire quarter and the WITCH QUEEN during December. That said, this utilization is remarkable considering the overcapacity in our markets. We continued to find success working vessels outside of the Gulf of Mexico. The ECLIPSE continued on the charter in Middle East waters at solid rates and margins. The UNCLE JOHN finished a 14-month stay in Mexican waters, returning to the Gulf and going into drydock for a regulatory inspection during December. The MYSTIC VIKING spent the entire quarter offshore Trinidad completing the BP Kapok umbilical installation, a platform riser installation and pipeline reroute for BP, as well as work for EOG. In the Gulf, the INTREPID had an outstanding quarter with 100% utilization. She worked at Gunnison installing flexible risers, pipe and jumpers, completed a pipeline and umbilical lay project at Garden Banks 179 and installed deepwater jumpers for Pioneer Natural Resources. We worked this vessel 278 days during 2003 (76% utilization), far better than a 2003 business plan which called for 228 days. CANYON OFFSHORE elected to mobilize the NORTHERN CANYON from the North Sea to the Gulf of Mexico as that vessel was more suited for robotic support at Gunnison. This also enabled deployment of the new trenching unit, the T 750, for an important Shell project in the Gulf early this year. Overall, Canyon delivered revenues of $8 million with a slight loss at the gross profit line, results similar to the fourth quarter a year ago.

* WELL OPERATIONS: Q4000 and SEAWELL combined for 89% utilization for the quarter, a level which would have been even higher had the Seawell not been out of service for 14 days with unanticipated thruster repairs. Revenues of just under $22 million were 64% higher than the year ago quarter and margins of 8%, while not great, were certainly better than the year ago losses. During the quarter the Q4000 installed two steel catenary risers in 3,100 feet of water at Shell's Princess, a significant industry milestone. The multifaceted features of this newbuild vessel were evident in 297 days of 2003 utilization and breakeven results which were substantially better than plan. Similarly, the Seawell worked 270 days in a North Sea market characterized by significant excess capacity. We were particularly proud of her safety record as that vessel has not had a recordable incident since August, 2002.

* SHELF CONTRACTING: Fourth quarter weather typically limits utilization of our smaller construction and utility vessels to the 48% experienced during the quarter. This level of activity was down substantially from the fourth quarter a year ago when all of our vessels were employed in cleanup and repair activities following Hurricane Lili. The net result was $15 million of revenues, 30% below the year ago quarter, with gross profit that was less than half of what we achieved in the fourth quarter of 2002.

* OIL & GAS: Revenues of $35.8 million increased $11.1 million over the prior year quarter as first production from the three subsea Gunnison wells added $1.8 million and successful well exploitation efforts enhanced production from properties on the Outer Continental Shelf. Production was 7.2 BCFe, an increase of 16% over the 6.2 BCFe in the comparable quarter with Gunnison adding 0.3 BCFe. For the year we produced just under 28 BCFe, a 68% increase over 2002 levels due principally to the full year impact of the significant property acquisitions a year ago. Current year production was also enhanced as we invested $30 million in a 2003 well work program which was successful on 51 of 80 projects (a success rate of 64%). In other words we were working at a pace of 1.5 projects per week and achieved an indicated payback period of less than six months. That well work program and reserve revisions also enabled ERT to replace 91% of OCS production, a significant feat given the high decline curve of mature properties. Commodity prices, net of hedges in place, were 24% better than the fourth quarter a year ago with oil averaging $27.88/bbl and natural gas $4.77/mcf. With last year's acquisition of the large oilfield at South Marsh Island 130, oil represented 42% of 2003 production, up from 33% a year ago. 2003 gross profit margins of 48% exceeded the 43% of the prior year due principally to the higher commodity prices.

Respectfully submitted,

/s/ Owen E. Kratz	/s/ Martin R. Ferron	/s/ S. James Neson, 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

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EXHIBIT 99.3

(CAL DIVE INTERNATIONAL LOGO)

PRESS RELEASE

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 04-003

CONTACT: JIM NELSON
TITLE: VICE CHAIRMAN

DATE: FEBRUARY 24, 2004

CAL DIVE ANNOUNCES 2004 EARNINGS GUIDANCE

HOUSTON, TX - Cal Dive International, Inc. (Nasdaq: CDIS) today announced 2004 earnings guidance in a range of $1.30 to $1.70 per diluted share. Historically 65% of marine contracting revenues are generated in the last six months of the year. Revenue and earnings from the deepwater investments at Gunnison and Marco Polo will come on line principally during the second half of 2004. As a result, the company expects a substantial portion of 2004 earnings will occur in the third and fourth quarters.

Owen Kratz, Chairman and Chief Executive Officer, stated, "This earnings estimate reflects an assumption that marine contracting markets will remain soft and highly competitive. Growth in earnings and cash flow will result from our investments at Gunnison and Marco Polo. While Cal Dive is pursuing expansion of our oil & gas and production facility segments, the guidance does not include acquisitions outside of normal capital expenditures."

Mr. Kratz continued, "This guidance is a natural result of the CDI budgeting process and risk management approach. It represents an attempt to provide transparency into the thought process of CDI management. Our budget is produced between September and January and thus guidance will be issued only once each year in February. Quarterly conference calls will focus upon a discussion of the accompanying key variables (see attached list) plus any new issues not foreseen. It is management's view that quarterly earnings variances are too often a result of timing differences and thus there will be no attempt to provide quarterly guidance."

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.

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Key Variables

Marine Contracting: Revenues of $250 - $280 million with margins of 9% - 12%

- Market Demand: Rates & Utilization
- Project Performance/Risk Mitigation
- Fleet Disposition: Geographic Expansion
- Downtime: R&M, Drydock Costs/Weather Delays
- ROV: Success of Trenching/Technip Frame Agreement
- Well Ops UK: Norway/P&A Activity

Oil & Gas: Production of 38 to 44 BCFe with a price deck of $27.00/bbl oil and $4.75/mcfe

- Commodity Prices
- Production Rate
- Production Efficiency (LOE)
- Gunnison Rate & Reserve Additions
- Hedging Impact
- Success of Well Exploitation Program
- Property Acquisitions
- DD&A Rate

Production Facilities: Equity in Deepwater Gateway Earnings of $10 - $13 million

- Fixed Demand: Mechanical Completion
- Marco Polo: Timing of Wells
- New Wells: Processing Agreements
- Production Facility: Capacity Utilized
- Acquisitions: Timing and Terms

Corporate: SG&A at 9% to 10% of Revenues

- Insurance: Renewal Terms and Aggregate Deductibles Incurred
- Collection of Receivables
- Regulatory Compliance
- Foreign Currency Exchange
- Interest Rates
- Effective Tax Rate (36%)
- Commercial Dispute Resolution
- Average Shares Outstanding: 38 - 39 million