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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 4, 2004

CAL DIVE INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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Item 7. Financial Statements and Exhibits.

Number	Description
99.1	Press Release of Cal Dive International, Inc. dated August 4, 2004 reporting Cal Dive's financial results for the second quarter of 2004.
99.2	Second Quarter 2004 Earnings Conference Call Presentation.

Item 12. Results of Operations and Financial Condition.

Incorporated by reference are the press release and Second Quarter 2004 Earnings Conference Call Presentation issued by the Registrant on August 4, 2004 regarding earnings for the second quarter of 2004, 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.

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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: August 4, 2004

Cal Dive International, Inc.

By: 

A. Wade Pursell
Senior Vice President and Chief Financial Officer

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Index to Exhibits

Exhibit No.	Description
99.1	Press Release dated August 4, 2004
99.2	Second Quarter 2004 Earnings Conference Call Presentation

EXHIBIT 99.1

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 **04-015**

Contact: **Wade Pursell**

Date: August 4, 2004 **Title:** **Chief Financial Officer**

Cal Dive Reports Record Second Quarter Earnings of 47 Cents

HOUSTON, TX – Cal Dive International, Inc. (Nasdaq: CDIS) reported second quarter net income of $18.2 million, or $0.47 per diluted share, essentially doubling the year ago net income of $8.9 million or $0.24 per diluted share. Second quarter revenues of $127.7 million increased 25% over the year ago quarter due primarily to improved levels of oil and gas production and higher commodity prices.

Summary of Results

(in thousands, except per share amounts and percentages)

	Second Quarter		First Quarter	Six Months	
	2004	2003	2004	2004	2003
Revenues	$127,701	$101,839	$120,714	$248,416	$190,739
Gross Profit	41,415	24,197	31,741	73,157	43,393
	32%	24%	26%	29%	23%
Net Income	18,208	8,912	13,645	31,854	14,950
	14%	9%	11%	13%	8%
Diluted Earnings per share	0.47	0.24	0.36	0.83	0.39

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "It was very satisfying to establish record quarterly earnings, even though we are in the very early stages of a Marine Contracting recovery, still in the ramp up phase for *Gunnison* production and just beginning to see a contribution from our Production Facilities business segment.

"Quarterly results from the Marine Contracting and Oil & Gas Production (ERT) segments both exceeded our expectations. In Marine Contracting, we made the best of continuing poor market conditions by focusing on cost-effective and incident free performance, while in the Oil & Gas Production segment we not only benefited from high commodity prices, but also excelled at maximizing production from our core properties.

"At the start of the year we predicted earnings for 2004 in the range of $1.30 to $1.70 per share, and stated that performance would be back loaded. After a good start, we now expect full year earnings near the top of the range."

Financial Highlights

- Revenues: The $25.9 million increase in year-over-year second quarter revenues reflects significantly higher oil and gas production and increases in commodity prices.

- Margins: 32% was eight points better than the year ago quarter due primarily to the increased commodity prices and improved utilization and rates in the North Sea for the *Seawell*.

- SG&A: $12.7 million increased $4.0 million from the same period a year ago due to the new Marine Contracting compensation system and the ERT incentive compensation program. With this increase, SG&A was 10% of second quarter revenues, compared to 8.5% a year ago.

- Equity in Earnings: $1.3 million reflects our share of Deepwater Gateway L.L.C.’s earnings for the quarter. This represents the kick off of earnings in our new Production Facilities segment as mechanical completion of the *Marco Polo* TLP occurred at the end of March 2004 triggering the beginning of monthly demand fees. Tariff income will begin in Q3 following the beginning of production at the TLP in mid-July.

- Debt: EBITDA of $56.2 million for the second quarter, along with $30 million of proceeds from the completion of the convertible preferred issuance entered into in January 2003, enabled us to reduce total debt to $183 million (from $204 million at March 31, 2004) and build $67.3 million of unrestricted cash. This represents a debt to book capitalization ratio of 28% and a net debt to book capitalization ratio of 20%.

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 10:00 a.m. Central Daylight Time on Thursday, Aug. 5, 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 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.

CAL DIVE INTERNATIONAL, INC.

Comparative Condensed Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
		(unaudited)		
Net Revenues	$127,701	$101,839	$248,416	$190,739
Cost of Sales	86,286	77,642	175,259	147,346
Gross Profit	41,415	24,197	73,157	43,393
Selling and Administrative	12,663	8,628	23,821	17,581
Income from Operations	28,752	15,569	49,336	25,812
Equity in Earnings (Losses) of Deepwater Gateway	1,310	—	1,310	(107)
Interest Expense (Income), net & Other	1,242	1,077	2,796	2,071
Income Before Income Taxes	28,820	14,492	47,850	23,634
Income Tax Provision	10,228	5,217	15,248	8,508
Income Before Change in Accounting Principle	18,592	9,275	32,602	15,126
Cumulative Effect of Change in Accounting Principle, net	—	—	—	530
Net Income	18,592	9,275	32,602	15,656
Preferred Stock Dividends and Accretion	384	363	748	706
Net Income Applicable to Common Shareholders	$ 18,208	$ 8,912	$ 31,854	$ 14,950
Other Financial Data:				
Income from Operations	$ 28,752	$ 15,569	$ 49,336	$ 25,812
Equity in Earnings (Losses) of Deepwater Gateway	1,310	—	1,310	(107)
Depreciation and Amortization:				
Marine Contracting	8,913	8,323	17,813	16,148
Oil and Gas Production	17,268	8,008	34,768	16,205
EBITDA (1)	$ 56,243	$ 31,900	$103,227	$ 58,058
Weighted Avg. Shares Outstanding:				
Basic	38,180	37,634	38,063	37,593
Diluted	39,452	37,732	39,357	37,699
Earnings Per Share:				
Basic	$ 0.48	$ 0.24	$ 0.84	$ 0.39
Diluted	$ 0.47	$ 0.24	$ 0.83	$ 0.39

(1) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. EBITDA is a supplemental non-GAAP 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 Condensed Consolidated Balance Sheets

ASSETS (000'S omitted)	June 30, 2004	Dec. 31, 2003
	(unaudited)	
Current Assets:		
Cash and equivalents	$ 67,308	$ 8,811
Accounts receivable	90,581	96,607
Other current assets	30,066	25,232
Total Current Assets	187,955	130,650
Net Property & Equipment:		
Marine Contracting	417,556	420,834
Oil and Gas Production	177,880	197,969
Production Facilities - Deepwater Gateway	50,300	34,517
Goodwill	82,458	81,877
Other assets, net	26,628	16,995
Total Assets	$ 942,777	$ 882,842

LIABILITIES & SHAREHOLDERS' EQUITY	June 30, 2004	Dec. 31, 2003
	(unaudited)	
Current Liabilities:		
Accounts payable	$ 42,092	$ 50,897
Accrued liabilities	62,174	36,850
Current mat of L-T debt	15,736	16,199
Total Current Liabilities	120,002	103,946
Long-term debt	167,712	206,632
Deferred income taxes	103,725	89,274
Decommissioning liabilities	73,740	75,269
Other long term liabilities	1,351	2,042
Convertible preferred stock	54,016	24,538
Shareholders’ equity	422,231	381,141
Total Liabilities & Equity	$ 942,777	$ 882,842


GULF OF MEXICO
Second Quarter 2004
Earnings Conference Call
August 5, 2004
Cal Dive INTERNATIONAL
CDI
The New Generation Energy Services Company
Owen Kratz - Chief Executive Officer
Martin Ferron - President
Wade Pursell - Chief Financial Officer

EXHIBIT 99.2

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)

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	32%	24%	26%
Net Income	18,208	8,912	13,645
	14%	9%	11%
Diluted Earnings per share	0.47	0.24	0.36

Marine Contracting

(Amounts reflected are before intercompany eliminations)

	Second Quarter		First Quarter
	2004	2003	2004
Revenues	$71,763	$76,077	$72,160
Gross Profit	7,834	9,756	4,062
	11%	13%	6%

Q2: Overall, demand for Marine Contracting services was patchy at best in the Gulf of Mexico (GOM), with May hopefully marking the low point of the present cycle. The highlights came overseas with the *Seawell* and the *Eclipse* both enjoying higher utilization and rates, although the latter vessel experienced repair-related downtime in April.

Outlook: The outlook for Q3 is much the same, however we are starting to see an increase in bidding activity and awards for projects commencing in late Q3 and early Q4. We continue to possess considerable upside leverage in this business segment pending a market recovery.

Shelf Contracting

Utilization

	Second Quarter		First Quarter
	2004	2003	2004
	48%	49%	32%

- Poor weather conditions in April caused a slow start to a quarter which otherwise met our expectations.
- Demand for vessel-based saturation and surface diving operations was good, but the general diving market was very slow, which was surprising in a period of high natural gas prices.
- Project performance was excellent and the business unit completed the entire quarter without a single recordable safety incident.
- We expect Q3 to turn out as budgeted subject to the prevalence and extent of hurricane-related delays.

Deepwater & Robotics

Utilization

	Second Quarter		First Quarter
	2004	2003	2004
Deepwater Contracting	57%	78%	71%
Robotics	48%	57%	49%

- Demand was mixed in the GOM spot market, with May especially slow.
- Highlight projects: the Tomahawk/Raptor pipelay and tie-in job provided over 100 days of combined utilization for the *Intrepid*, *Mystic Viking* and *Uncle John*, early in the quarter; the Mars TLP repair support work brought unexpected good employment for the *Mystic Viking* in June.
- The *Witch Queen* remained coldstacked throughout the quarter and the *Merlin* was stacked at the end of April.

Deepwater & Robotics

- The *Eclipse* underwent engine room repairs in April and resumed work for the rest of the quarter at good rates.
- The *Northern Canyon* / T750 pipeline burial spread performed 46 days of work in the North Sea after transiting from the GOM in April. Otherwise, the robotics group also suffered from the slack market conditions in the Gulf.
- The GOM market overall is following a pattern similar to 2003, when a mid-year lull preceded a pickup in activity from August onward. The levels of bidding activity and awards for tie-back projects support this thesis.
- We are also encouraged by the demand for pipeline burial services both in the GOM and international waters.

Well Operations

Utilization

	Second Quarter		First Quarter
	2004	2003	2004
	73%	90%	82%

- As in Q2 last year the *Seawell* enjoyed almost full utilization (96%) on well intervention and decommissioning work. Margins were better than last year due to flawless performance and a slight improvement in rates.
- In contrast to Q3 last year, when the *Seawell* was employed mostly on low-margin diving support work, she is fully booked with well intervention work well into Q4. Our successful penetration of the Norwegian market has greatly helped this situation.
- The *Q4000* returned to the GOM from the North Sea in April and sat idle for most of May. She worked the rest of the quarter on a pipeline commissioning project at poor rates.
- The *Q4000* outlook for Q3 is better and we hope to achieve > 60% utilization compared with < 50% in Q2. The main project will involve logistical support for BP on the Mad Dog field development.

Production Facilities

	Second Quarter		First Quarter
	2004	2003	2004
Equity in Earnings	$1,310	$—	$—
Production throughput (MMcFe)	—	—	—

- Q2: The equity in earnings contribution came entirely from monthly demand fees which commenced following mechanical completion of the *Marco Polo* platform at the end of March.

- Outlook: Q3 will see the start-up of tariff income following the beginning of production at the TLP in mid-July. Although this occurred slightly later than anticipated, the production ramp up is ahead of target and so we should achieve our earnings expectations for the year.

  2005 should see the commencement of production from the nearby K2 and K2 North fields, which will take up most of the available oil production capacity. Deepwater Gateway is also pursuing deals to bring incremental gas to the TLP during 2005.

  We continue to actively pursue additional production facility transactions.

Oil & Gas Production

	Second Quarter		First Quarter
	2004	2003	2004
Revenues	$61,283	$32,857	$55,195
Gross Profit	33,619	14,760	27,769
	55%	45%	50%
Production (BCFe):			
Shelf	8.03	6.73	8.51
Gunnison	2.01	—	1.51
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$32.97	$26.64	$30.66
Gas/Mcf	6.22	5.02	5.58

Oil & Gas Production

- Shelf: Commodity prices continued to improve, with our net realized price per BCFe up 27% from the prior year and 9% better than last quarter. Shelf production improved 19% over year ago levels due primarily to successful results from last year's well exploitation program and our PUD strategy success, which brought High Island 544 online late last year.

- *Gunnison*: *Gunnison* production improved 33% over last quarter as additional oil wells came online. None of *Gunnison* production was hedged. Even with the oil wells coming online, 65% of the production at *Gunnison* was natural gas in the second quarter, which mirrored the ratio on the Shelf properties. This compares to 62% in the second quarter of 2003.

- Outlook: In our Earnings Guidance announced at the beginning of the year, we projected 38 to 44 BCFe of total production for the year. We maintain this range.

Hedging: As of June 30, 2004

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
July – December 2004	Swaps	77 MBbl	$31.18
January – June 2005	Swaps	20 MBbl	$35.80
Natural Gas:			
July – December 2004	Collars	600,000 MMBtu	$5.33 - $7.43
January – June 2005	Collars	200,000 MMBtu	$5.50 - $7.70