
4 SOURCE OF FUNDS*
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

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*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.00% of Common Stock (See Item 5)

14 TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT

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

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.

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

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

11/14/97	CELP	D	1800	31.37
11/14/97	COG	D	550	31.38
11/14/97	COGI	D	250	31.38
11/14/97	PAL	D	50	31.75
11/14/97	QUE	D	400	31.35
11/14/97	QUE	D	100	31.34
11/17/97	CEF	D	1850	31.99
11/17/97	CELP	D	1800	31.99
11/17/97	COG	D	550	32
11/17/97	COGI	D	250	32
11/17/97	PAL	D	50	32
11/17/97	QUE	D	500	31.97
11/18/97	QUE	D	7500	31.66
12/04/97	PAL	D	1404	28.99
12/05/97	CEF	D	900	27.98
12/05/97	CELP	D	800	27.98
12/05/97	QUE	D	300	28
12/08/97	CEF	D	3360	28.62
12/08/97	CEF	D	12480	28.62
12/08/97	CEF	D	6000	28.62
12/08/97	CEF	D	1908	28.62
12/08/97	CEF	D	2252	28.62
12/08/97	CELP	D	989	28.62
12/08/97	CELP	D	5411	28.62
12/08/97	QUE	D	2600	28.62
12/09/97	CEF	D	3120	28.31
12/09/97	CEF	D	148	28.31
12/09/97	CEF	D	3832	28.31
12/09/97	CELP	D	714	28.31
12/09/97	CELP	D	1586	28.31
12/09/97	QUE	D	1200	28.3
12/10/97	CEF	D	332	27.49
12/10/97	CEF	D	2168	27.49
12/11/97	CEF	D	2000	26.87
12/12/97	CEF	D	1650	26.49
12/12/97	CELP	D	600	26.48

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

