

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

CAL DIVE INTERNATIONAL INC.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

0001279141

(CUSIP NUMBER)

CAMBRIDGE INVESTMENTS LIMITED
600 Montgomery Street
27th Floor
San Francisco, California 94111
Tel. No.: (415) 627-3017

(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

July 14, 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 []

Check the following box if a fee is being paid with the statement []

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.

1 NAME OF REPORTING PERSONS
S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Cambridge Investments Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OR ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 837,500 shares of Common Sock (See Item 5)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 837,500 shares of Common Stock (See Item 5)
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
837,500 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)

5.9% of Common Stock (See Item 5)

14 TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

This Schedule 13D is being filed on behalf of Cambridge Investments Limited, a California corporation, 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, \$0.01 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

Cambridge Investments Limited, a California corporation ("Cambridge"), is registered as an investment advisor in the State of California and provides investment management services to private individuals and institutions. Cambridge's contracts with its clients generally provide that Cambridge is responsible for designing and implementing the client's overall investment strategy; for conducting direct portfolio management strategies to the extent Cambridge determines that it is appropriate to utilize its own portfolio management capabilities. Cambridge is located at 600 Montgomery Street, San Francisco, California 94111. Cambridge has not been convicted in a criminal proceeding during the last five (5) years. Cambridge is not, and during the past five (5) years was not, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result thereof, subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Mr. John R. Tozzi ("Mr. Tozzi") is the sole shareholder, director and principal of Cambridge. His business address is 600 Montgomery Street, San Francisco, California 94111. Mr. Tozzi's principal occupation is investment management and he is a United States citizen. During the past five (5) years, Mr. Tozzi has not been (a) convicted in a criminal proceeding, or (b) a party to any civil proceeding as a result of which he has been subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds

Cambridge, through Cambridge Energy, L.P. ("CELP"), Cambridge Energy Fund International Ltd. ("CEF") Cambridge Oil & Gas, L.P. ("COG"), Cambridge Oil & Gas International, Ltd. ("COG Int'l"), Palamundo, LDC ("Palamundo") and the Tozzi Family Trust No. 4 ("Trust No. 4") (collectively, the "Funds"), has invested approximately \$17,608,454.29 in Common Stock of the Issuer as described in Item 5 below. CELP, CEF, COG, COG Int'l., Palamundo and Trust No. 4 have invested approximately \$7,820,310.23, \$7,355,427.72, \$1,666,762.58, \$398,279.80, \$343,455.80 and \$24,218.16, respectively. The source of these funds was the respective working capital of each of the Funds.

Item 4. Purpose of the Transaction

Cambridge has acquired shares of Common Stock reported in Item 5(c) hereof over the last sixty (60) days, and prior thereto, for portfolio investment purposes only, and do not have any present plans or proposals that relate to or would result in any change in the business, policies, management, structure or capitalization of the Issuer. Cambridge reserves the right to acquire, or dispose of, additional securities of the Issuer or any of its securities in the ordinary course of business, to the extent deemed advisable in light of their general investment and trading policies, market conditions or other factors. The Issuer may from time to time contact large shareholders with a view towards discussing the acquisition of their shares. Other than as described above, Cambridge does not have plans or proposals which would result in any of the following:

- 1) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- 2) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- 3) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- 4) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any vacancies on the board;
- 5) any material change in the present capitalization or dividend policy of the Issuer;
- 6) any other material change in the Issuer's business or corporate structure;
- 7) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

- 8) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;
- 9) causing a class of securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or
- 10) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) Cambridge is the beneficial owner of 837,500 shares of Common Stock, or 5.9% shares of the shares outstanding. Of the 837,500 shares of Common Stock described above, (i) 362,609 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of CELP; (ii) 360,318 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of CEF; (iii) 80,195 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of COG; (iv) 17,596 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of COG Int'l.; (v) 15,582 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of Palamundo; and (vi) 1,200 are deemed beneficially owned by Cambridge in its capacity as investment advisor for the institutional account of Trust No. 4.

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 Exchange Act. The percentage of ownership of Cambridge on July 14, 1997 is based on 14,127,801 outstanding shares of Common Stock as reported in the Issuer's Prospectus dated July 2, 1997.

(b) Cambridge has the sole power to vote and dispose of the shares of Common Stock held for the institutional accounts of CELP, CEF, COG, COG Int'l., Palamundo and Trust No. 4 mentioned above.

(c) The transactions in the Issuer's securities by Cambridge over the last sixty (60) days are listed as Annex A attached hereto and made apart hereof.

(d) The Funds, respectively, have the right to participate in the receipt of dividends from, or proceeds from the sale of securities held on behalf of such funds.

(e) Not Applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships with
Respect to Securities of the Issuer

Not Applicable.

Item 7. Material to be Filed as Exhibits

Not Applicable

ANNEX A

DATE	TRANS (A/D)	SHARES	PRICE (\$)	ACCOUNT
7/1/97	A	75,000	15.0000	CEF
7/1/97	A	58,750	19.9900	CEF
7/1/97	A	8,000	15.0000	CEF
7/1/97	A	4,700	20.0625	CEF
7/1/97	A	35,000	20.0179	CELP
7/1/97	A	41,000	19.7439	CELP
7/1/97	A	62,500	19.9900	CELP
7/1/97	A	5,000	20.0625	CELP
7/1/97	A	1,250	20.0179	COG Int'l.
7/1/97	A	100	19.7439	COG Int'l.
7/1/97	A	2,500	20.0179	Palamundo
7/1/97	A	200	19.7439	Palamundo
7/2/97	A	3,200	20.1310	CEF
7/2/97	A	3,200	19.9980	CEF
7/2/97	A	8,600	20.1818	CEF
7/2/97	A	3,400	20.1310	CELP
7/2/97	A	3,400	19.9980	CELP
7/2/97	A	9,150	20.1818	CELP
7/2/97	A	14,200	20.1310	COG
7/2/97	A	12,400	19.9980	COG
7/2/97	A	35,500	20.1818	COG
7/2/97	A	100	20.0179	COG Int'l.
7/2/97	A	100	20.1310	COG Int'l.
7/2/97	A	200	20.1818	COG Int'l.
7/2/97	A	100	20.1310	Palamundo
7/2/97	A	100	19.9980	Palamundo
7/2/97	A	350	20.1818	Palamundo
7/2/97	A	1,200	20.1818	Trust #4
7/3/97	A	7,770	20.2500	CEF

DATE	TRANS (A/D)	SHARES	PRICE (\$)	ACCOUNT
7/3/97	A	2,100	20.2500	CEF
7/3/97	A	7,560	20.1507	CEF
7/3/97	A	8,140	20.2500	CELP
7/3/97	A	2,200	20.2500	CELP
7/3/97	A	7,920	20.1507	CELP
7/3/97	A	2,035	20.2500	COG
7/3/97	A	500	20.2500	COG
7/3/97	A	1,980	20.1507	COG
7/3/97	A	185	20.2500	COG Int'l.
7/3/97	A	100	20.2500	COG Int'l.
7/3/97	A	180	20.1507	COG Int'l.
7/3/97	A	370	20.2500	Palamundo
7/3/97	A	100	20.2500	Palamundo
7/3/97	A	360	20.1507	Palamundo
7/7/97	A	1,800	20.8717	CEF
7/7/97	A	10,800	21.5000	CEF
7/7/97	A	9,600	20.9375	CEF
7/7/97	A	1,850	20.8717	CELP
7/7/97	A	11,025	21.5000	CELP
7/7/97	A	9,800	20.9375	CELP
7/7/97	A	50	20.8717	COG Int'l.
7/7/97	A	225	21.5000	COG Int'l.
7/7/97	A	200	20.9375	COG Int'l.
7/7/97	A	100	20.8717	Palamundo
7/7/97	A	450	21.5000	Palamundo
7/7/97	A	400	20.9375	Palamundo
7/8/97	A	1,200	21.7500	CEF
7/8/97	A	1,200	21.7500	CELP
7/9/97	A	3,870	22.0625	CEF
7/9/97	A	2,000	22.1250	CEF

DATE	TRANS (A/D)	SHARES	PRICE (\$)	ACCOUNT
7/9/97	A	22,500	22.1120	CEF
7/9/97	A	4,050	22.0625	CELP
7/9/97	A	2,000	22.1250	CELP
7/9/97	A	22,500	22.1120	CELP
7/9/97	A	1,080	22.0625	COG
7/9/97	A	6,000	22.0625	COG Int'l.
7/9/97	A	5,000	22.0625	Palamundo
7/10/97	A	7,100	21.8750	CEF
7/10/97	A	7,800	22.0000	CEF
7/10/97	A	7,300	21.8750	CELP
7/10/97	A	8,100	22.0000	CELP
7/10/97	A	200	21.2750	COG Int'l.
7/10/97	A	200	22.0000	COG Int'l.
7/10/97	A	400	21.8750	Palamundo
7/10/97	A	400	22.0000	Palamundo
7/11/97	A	4,800	23.7500	CEF
7/11/97	A	4,900	23.7500	CELP
7/11/97	A	100	23.7500	COG Int'l.
7/11/97	A	200	23.7500	Palamundo
7/14/97	A	43,920	23.7596	CEF
7/14/97	A	9,600	23.8266	CEF
7/14/97	A	44,835	23.7596	CELP
7/14/97	A	9,800	23.8266	CELP
7/14/97	A	6,915	23.7596	COG Int'l.
7/14/97	A	200	23.8266	COG Int'l.
7/14/97	A	1,830	23.7596	Palamundo
7/14/97	A	400	23.8266	Palamundo
7/15/97	A	6,000	23.8750	CEF
7/15/97	A	3,120	23.8260	CEF
7/15/97	A	6,125	23.8750	CELP

DATE	TRANS (A/D)	SHARES	PRICE (\$)	ACCOUNT
7/15/97	A	3,180	23.8260	CELP
7/15/97	A	5,000	23.8750	COG
7/15/97	A	125	23.8750	COG Int'l.
7/15/97	A	100	23.8260	COG Int'l.
7/15/97	A	250	23.8750	Palamundo
7/15/97	A	100	23.8260	Palamundo
7/16/97	A	2,400	23.8750	CEF
7/16/97	A	3,360	24.0000	CEF
7/16/97	A	2,400	23.8730	CELP
7/16/97	A	3,400	24.0000	CELP
7/16/97	A	100	23.8750	COG Int'l.
7/16/97	A	100	24.0000	COG Int'l.
7/16/97	A	100	23.8750	Palamundo
7/16/97	A	140	24.0000	Palamundo
7/17/97	A	12,480	24.2750	CEF
7/17/97	A	6,000	24.2125	CEF
7/17/97	A	12,740	24.2750	CELP
7/17/97	A	6,125	24.2125	CELP
7/17/97	A	4,000	24.2750	COG
7/17/97	A	2,500	24.2125	COG
7/17/97	A	260	24.2750	COG Int'l.
7/17/97	A	125	24.2125	COG Int'l.
7/17/97	A	520	24.2750	Palamundo
7/17/97	A	250	24.2125	Palamundo
7/18/97	A	23,088	23.6403	CEF
7/18/97	A	23,564	23.6403	CELP
7/18/97	A	1,000	23.6403	COG
7/18/97	A	481	23.6403	COG Int'l.
7/18/97	A	962	23.6403	Palamundo

Signatures
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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: July 23, 1997

CAMBRIDGE INVESTMENTS LIMITED

By: /s/Jocelyn E. Weingart

Jocelyn E. Weingart,
Vice President

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