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): **May 4, 2005**

Cal Dive International, Inc.

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**000-22739** (Commission File Number)	**95-3409686** (IRS 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and First Quarter 2005 Earnings Conference Call Presentation issued by the Registrant on May 4, 2005 regarding earnings for the first quarter of 2005. 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.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits*

Number	Description
99.1	Press Release of Cal Dive International, Inc. dated May 4, 2005 reporting Cal Dive's financial results for the first quarter of 2005.
99.2	First Quarter 2005 Earnings Conference Call Presentation.

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 hereunto duly authorized.

Date: May 5, 2005

CAL DIVE INTERNATIONAL, INC.

By: /s/ A. WADE PURSELL

A. Wade Pursell

Senior Vice President and Chief Financial Officer

Index to Exhibits

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PRESSRELEASE

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 **05-015**

Contact: **Wade Pursell**
Date: May 4, 2005 **Title:** **Chief Financial Officer**

Cal Dive Reports Quarterly Earnings of 64 Cents Per Share (70 Cents Before Expensed Acquisition Costs)

HOUSTON, TX – Cal Dive International, Inc. (Nasdaq: CDIS) reported first quarter net income of $25.4 million or $0.64 per diluted share. Included in the earnings was a pre-tax $4.5 million, or $.06 per diluted share, for the write off of seismic costs acquired as part of the Company's recently announced oil and gas production acquisitions. Net income before the charge doubled the level achieved during last year's first quarter.

Summary of Results

(in thousands, except per share amounts and percentages)

	First Quarter		Fourth Quarter
	2005	2004	2004
Revenues	$ 159,575	$ 120,714	$ 162,990
Gross Profit	51,873	31,741	53,030
	33%	26%	33%
Net Income	25,411	13,645	25,269
	16%	11%	16%
Diluted Earnings Per Share	0.64	0.36	0.65

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Absent the unusual charge, this was our fourth consecutive quarter of record earnings, driven by excellent offshore performance and gradually improving market conditions for Marine Contracting together with continued strong performance by the oil and gas production division (ERT). Following this strong start to the year, we now anticipate 2005 earnings to be in the increased range of $2.30 — $2.90 per share.

"We have also been particularly busy setting the groundwork for further growth of Cal Dive in 2006 and beyond. We started by placing a long term debt facility and then announced strategic acquisitions in the Shelf sector of the Marine Contracting market. Finally, we closed several very exciting production contracting deals, which involved both significant reserve additions for ERT and good opportunities for deepwater Marine Contracting work."

Financial Highlights

- Revenues: The $38.9 million increase in year-over-year first quarter revenues reflects not only increases in commodity prices, but also a significant improvement in Marine Contracting revenues driven primarily by improved market conditions.

- Margins: 33% was seven points better than the year-ago quarter due to improved utilization and rates across virtually all business groups within Marine Contracting and the increase in commodity prices.

- SG&A: $12.8 million increased $1.7 million from the same period a year ago due primarily to improved financial results and the related increase from our incentive compensation programs. With this increase, SG&A was 8% of first quarter revenues, compared to 9% a year ago.

- Equity in Earnings: $1.7 million reflects our share of Deepwater Gateway, L.L.C.'s earnings for the quarter. This reflects a 51% decrease from the fourth quarter due to the expected fall-off in production from the *Marco Polo* reservoir and to the early retirement of Deepwater Gateway's term loan, which resulted in a $1.2 million charge for the write-off of deferred financing charges.

- Debt: On March 30, 2005, Cal Dive issued $300 million of Convertible Senior Notes. We utilized $72 million of the proceeds to fund Cal Dive's portion of the early retirement of Deepwater Gateway's term loan. Total debt to book capitalization was 44% at March 31, 2005, offset by $362 million of unrestricted cash. Subsequent to March 31, 2005, the Company announced acquisitions of certain assets of Stolt Offshore, subject to regulatory approval, and Torch Offshore, subject to bankruptcy court approvals, for approximately $205 million combined, if completed. In addition, the Company announced three production contracting transactions.

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 9:00 a.m. Central Daylight Time on Thursday, May 5, 2005, 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 contain 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; complexities of global political and economic developments, and other risks 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, 2004. 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 Mar. 31, 2005	Three Months Ended Mar. 31, 2004
	(unaudited)	
Net Revenues	$ 159,575	$ 120,714
Cost of Sales	107,702	88,973
Gross Profit	51,873	31,741
Selling and Administrative	12,837	11,158
Income from Operations	39,036	20,583
Equity in Earnings of Production Facilities Investments	1,729	—
Interest Expense, net & Other	264	1,555
Income Before Income Taxes	40,501	19,028
Income Tax Provision	14,540	5,019
Net Income	25,961	14,009
Preferred Stock Dividends and Accretion	550	364
Net Income Applicable to Common Shareholders	$ 25,411	$ 13,645
Other Financial Data:		
Income from Operations	$ 39,036	$ 20,583
Equity in Earnings of Production Facilities Investments	1,729	—
Share of Production Facilities Investments:		
Depreciation	1,010	—
Interest Expense, net	1,383	—
Depreciation and Amortization:		
Marine Contracting	9,094	8,900
Oil and Gas Production	17,629	17,500
EBITDA (1)	$ 69,881	$ 46,983
Weighted Avg. Shares Outstanding:		
Basic	38,571	37,946
Diluted	40,869	39,150
Earnings Per Share:		
Basic	$ 0.66	$ 0.36
Diluted	$ 0.64	$ 0.36

(1) *The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization (which includes non-cash asset impairments) and the Company's share of depreciation and net interest expense from its Production Facilities Investments. EBITDA and EBITDA margin (defined as EBITDA divided by net revenue) are supplemental non-GAAP financial measurements used by CDI and investors in the marine construction industry in the evaluation of its business due to the measurements being similar to income from operations.*

Comparative Condensed Consolidated Balance Sheets

ASSETS (000's omitted)	Mar. 31, 2005	Dec. 31, 2004	*LIABILITIES & SHAREHOLDERS' EQUITY*	Mar. 31, 2005	Dec. 31, 2004
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 362,267	$ 91,142	Accounts payable	$ 57,094	$ 56,047
Accounts receivable	110,261	114,709	Accrued liabilities	74,191	75,502
Other current assets	37,202	48,110	Current mat of L-T debt	7,240	9,613
Total Current Assets	509,730	253,961	Total Current Liabilities	138,525	141,162
Net Property & Equipment:			Long-term debt	436,036	138,947
Marine Contracting	408,702	411,596	Deferred income taxes	135,999	133,777
Oil and Gas Production	169,986	172,821	Decommissioning liabilities	83,544	79,490
Equity Investments in Production Facilities	135,656	67,192	Other long term liabilities	4,345	5,090
Goodwill	84,073	84,193	Convertible preferred stock	55,000	55,000
Other assets, net	60,022	48,995	Shareholders' equity	514,720	485,292
Total Assets	$1,368,169	$1,038,758	Total Liabilities & Equity	$1,368,169	$1,038,758

First Quarter 2005
Earnings Conference Call
May 5, 2005

Owen Kratz - Chief Executive Officer
Martin Ferron - President
Wade Pursell - Chief Financial Officer

The New Generation Energy Services Company

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

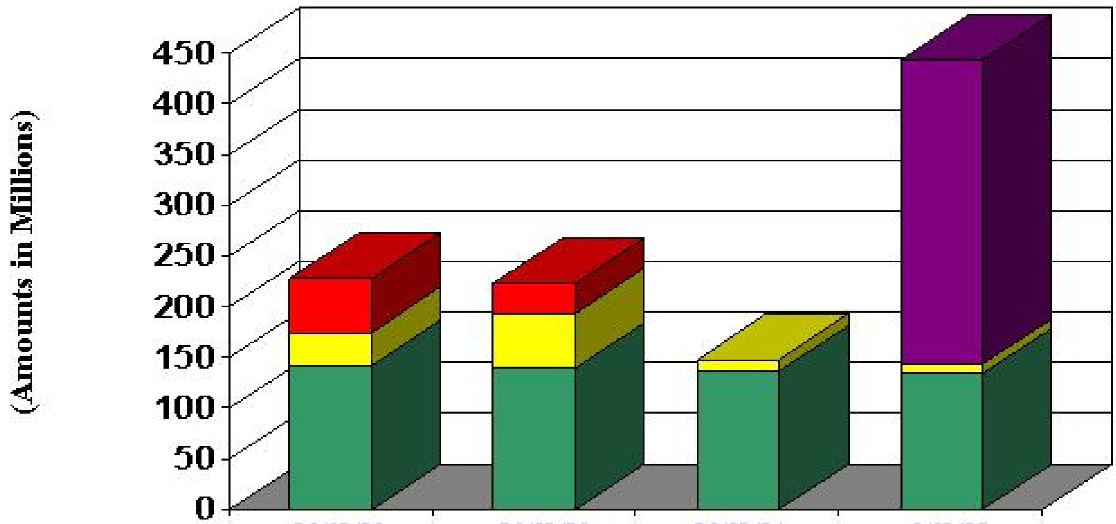
This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could 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; complexities of global political and economic developments, and other risks 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, 2004. 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)

	First Quarter		Fourth Quarter
	2005	**2004**	**2004**
Revenues	$159,575	$120,714	$162,990
Gross Profit (Before Unusual Charges)	56,370	31,741	56,930
	35%	26%	35%
Asset Impairment Charges	–	–	<3,900>
Expensed Acquisition Costs	<4,497>	–	–
Net Income	25,411	13,645	25,269
	16%	11%	16%
Diluted Earning Per Share	0.64	0.36	0.65
EBITDA	69,882	46,983	71,810
	44%	39%	44%

Long Term Debt



Debt To Book Capitalization 40% 35% 22% 44%

Convertible Notes

- Total Principal Amount: $300 million
- Coupon: 3.25%
- Maturity: 20 years, Callable after 7 years, Puttable at end of 7, 10 and 15 years
- Conversion Price: $64.27
- Net Share Settlement Election: Cal Dive will settle the conversion value by paying the principal amount in cash and delivering shares for value above the conversion price, if any.
- Dilution Impact: None initially - - only above $64.27 per share (Example: At $100 per share, 4% dilution).

Marine Contracting (MC)

(Amounts reflected are before intercompany eliminations and pre-tax charges for marine asset value impairments in Q4/04)

	First Quarter		Fourth Quarter
	2005	2004	2004
Revenues	$100,487	$72,160	$101,451
Gross Profit	20,961	4,062	16,152
	21%	6%	16%

- Q1/05: Overall revenue declined sequentially mainly due to lower procurement related revenue in the Well Operations division and a seasonally slower quarter for Shelf services.

  Gross profit margins improved 5% sequentially and 15% year over year due to strong execution and better market conditions.

Marine Contracting (MC) cont.

- Q2/05 and Outlook: We expect Q2 financial performance to be weaker than Q1 due to the timing of the drydocking of the *Seawell*, *Mystic Viking* and *Cal Diver II*. However, demand is building in most market sectors and we anticipate getting back on track with gradually improving performance during the second half of the year.

MC – Shelf

Utilization

First Quarter		Fourth Quarter
2005	2004	2004
48%	**32%**	**68%**

- Utilization dropped from the record level of Q4/04 due to a lower volume of Hurricane Ivan related work and normal seasonality.

- Demand for the saturation diving vessels (*Cal Diver I* and *II*) remains strong and we are starting to see an expected pick-up in surface diving activity linked to Inspection, Repair and Maintenance (IRM) work.

MC – Shelf

Strategic Acquisitions

- Transaction with Stolt Offshore, involving the purchase of Shelf assets, is still due to close during Q2. The deal is expected to be neutral to earnings during the remainder of 2005, as integration takes place, but is likely to produce between $25 million - $30 million of EBITDA in 2006.

- Asset Purchase Agreement signed with Torch Offshore for the acquisition of five shelf vessels and a deepwater pipelay vessel – *Midnight Express* for a total of $80 million. Under the terms of the agreement, we would be the initial (i.e., "stalking horse") bidder for these assets in a bankruptcy auction currently planned for early June.

- Our existing Shelf assets, together with those acquired, will be placed in a new wholly owned subsidiary.

MC – Deepwater & Robotics

Utilization

	First Quarter		Fourth Quarter
	2005	2004	2004
Deepwater Contracting	**63%**	**70%**	**64%**
Robotics	**63%**	**49%**	**61%**

- Q1/05: Deepwater vessel utilization was flat with Q4/04 despite a gradual decline in Hurricane Ivan related work.

- The drydocking of the *Intrepid* was completed in January and she finished an important tie-back pipelay project in 5,800 fsw during the remainder of the quarter.

- The robotics group (Canyon) had a record quarter largely driven by robust demand for both ROV support and pipeline burial services in the Europe/Africa/Mediterranean region.

MC – Deepwater & Robotics cont.

- Q2/05 and Outlook: The active deepwater vessels have good backlogs and the *Witch Queen* will recommence operations in the Trinidad market during the quarter.

- We are particularly encouraged that the deepwater tie-back pipelay market is developing as we expected when we converted the *Intrepid*. Bidding activity for this type of project is at an all time high.

- Demand for Canyon's services is expected to remain high during Q2 and we presently have four support vessels on charter. Our second, high power, deepwater pipeline burial unit will also enter service during the second quarter.

MC – Well Operations

Utilization

First Quarter		Fourth Quarter
2005	2004	2004
96%	**82%**	**92%**

- Q1/05: The *Q4000* had a record quarter for profitability and has now worked almost every day since early July last year.

- The *Seawell* was able to complete the Statoil work season in early February without further adverse incident and then transferred straight back to work in the British sector of the North Sea for the rest of the quarter.

MC – Well Operations cont.

Q2/05 and Outlook:

- The drydocking of the *Q4000* has been delayed until Q3 to allow her to complete an ongoing work commitment and she has good prospects after that.
- The *Seawell* entered drydock in mid April and she should get back to work in mid May. She is fully booked for the remainder of the year.
- In general, as drill rig rates continue to rise, we are achieving improved pricing for both well intervention assets.

Production Facilities

	First Quarter		Fourth Quarter
	2005	2004	2004
Equity in Earnings	$1,729	$—	$3,555
Production throughput (MBOe)	1,259	—	2,533

- Q1/05: The equity contribution from Deepwater Gateway (*Marco Polo*) declined from Q4/04 due to the expected fall-off in production from the *Marco Polo* reservoir and a $1.2 million charge related to the early retirement of the entity's term loan.

- Outlook: Incremental tariff income will be achieved from the tie-back of the *K2* field in Q2 and the *K2 North* field in Q3. Anadarko is also fast tracking the procurement of hardware necessary to tie back the recent discovery made on the *Genghis Khan* field.

Oil & Gas Production

(Amounts reflected are before pre-tax charges for expensed acquisition costs in Q1/05)	First Quarter		Fourth Quarter
	2005	2004	2004
Revenues	$63,386	$55,195	$66,833
Gross Profit	35,409	27,769	40,762
	56%	50%	61%
Production (BCFe):			
Shelf	6.7	8.5	7.1
Gunnison	2.3	1.5	2.7
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$44.02	$30.66	$39.77
Gas/Mcf	6.64	5.63	6.83

Oil & Gas Production

- Q1:

  - Shelf: Commodity prices remained robust in the first quarter with our net realized price per BCFe up 27% from the prior year first quarter and slightly ahead (3%) of last quarter. Shelf production declined 6% from last quarter due mainly to unexpected downtime at EC 374 in February. Margins were negatively impacted by a $1.7 million charge taken at EC 38 as a result of unsuccessful well work. Natural gas made up 58% of the shelf production in Q1.

  - *Gunnison*: Production declined 15% from last quarter due mainly to unexpected downtime in February resulting from pipeline problems. Natural gas made up 52% of *Gunnison* production in Q1.

- Outlook: We remain confident that through continuing exploitation efforts and acquisitions, we will achieve our 2005 guidance of 40 – 45 BCFe of total production.

Oil & Gas Production

Development Property Acquisitions

- Telemark (30%), Devil's Island (50%), Tulane (50%) and Bass Lite (37.5%).
- Total Estimated Acquisition and Development Costs: $300 million to $375 million primarily over the next three years.
- Total Estimated Acquisition Reserves: 130 to 200 BCFe.
- Total Associated Marine Contracting Work: $90 million to $120 million.

Hedging: As of March 31, 2005

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
April – June 2005	Collars	50 MBbl	$38.60 - $50.99
April – June 2005	Swaps	20 MBbl	$35.80
July – December 2005	Collars	70 MBbl	$40.00 - $53.84
Natural Gas:			
April – June 2005	Collars	400,000 MMBtu	$5.75 - $8.79
July – December 2005	Collars	325,000 MMBtu	$5.31 - $9.83

2005 Objectives

Goals

Marine Contracting

- Revenues: $300 – 330 million
- Margins: 13% – 15%

Oil and Gas

- 40 – 45 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities

- Equity earnings: $22 – 27 million
- Start up of production from K2/K2N
- Identify and progress next opportunity

Financial

- Earnings in range $2.00 - $2.70/share
- No equity dilution

Safety

- TRIR below 1.8