

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>KRATZ OWEN E</u>  (Last) (First) (Middle) <u>400 N SAM HOUSTON PARKWAY E</u> <u>SUITE 400</u>  (Street) <u>HOUSTON TX 77060</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>CAL DIVE INTERNATIONAL INC [ CDIS ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>CHAIRMAN &amp; CEO</b></p>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>03/01/2006</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/01/2006		M		160,000	A	\$13.375	4,511,684 <sup>(1)</sup>	D	
Common Stock	03/01/2006		M		200,000	A	\$10.69	4,711,684 <sup>(1)</sup>	D	
Common Stock	03/01/2006		M		210,000	A	\$10.915	4,921,684 <sup>(1)</sup>	D	
Common Stock	03/01/2006		M		31,663	A	\$9.32	4,953,347 <sup>(1)</sup>	D	
Common Stock	03/01/2006		M		26,800	A	\$12.18	4,980,147 <sup>(1)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Option to Buy)	\$13.375	03/01/2006		M			160,000	03/15/2001	02/15/2010	Common Stock	160,000	\$0.00 <sup>(2)</sup>	0	D	
Stock Option (Option to Buy)	\$10.69	03/01/2006		M			200,000	11/30/2001	11/30/2006	Common Stock	200,000	\$0.00 <sup>(2)</sup>	0	D	
Stock Option (Option to Buy)	\$10.915	03/01/2006		M			210,000	02/20/2003	02/20/2008	Common Stock	210,000	\$0.00 <sup>(2)</sup>	0	D	
Stock Option (Option to Buy)	\$9.32	03/01/2006		M			31,663	03/17/2004	03/17/2013	Common Stock	31,663	\$0.00 <sup>(2)</sup>	47,495	D	
Stock Option (Option to Buy)	\$12.18	03/01/2006		M			26,800	02/25/2005	02/25/2014	Common Stock	26,800	\$0.00 <sup>(2)</sup>	40,200	D	

**Explanation of Responses:**

- Mr. Kratz also has indirect holdings of 1,000,000 shares owned by Joss Investments Limited Partnership, the general partner of which is an entity that Mr. Kratz controls.
- This option was granted pursuant to the Company's 1995 Long Term Incentive Plan, as amended, and therefore has no purchase or sales price.

**Remarks:**

The filing of this statement shall not be deemed an admission that any reporting person is, for purposes of section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the owner of any equity securities covered by this statement.

/s/ James Lewis Connor, III by 03/02/2006  
Power of Attorney

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

