

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13d-1(b)(c), AND (d) AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Cal Dive International Inc.
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

127914-10-9
(CUSIP Number)

August 26, 1998
(Date of Event Which Requires Filing of this statement)

Check the appropriate box to designate the rule pursuant to
which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
Rule 13d-1(d)

-
1. NAME OF REPORTING PERSON Peter R. Kellogg
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
-
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
-
3. SEC USE ONLY
-
4. CITIZENSHIP OR PLACE OF ORGANIZATION USA
-
- | | |
|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER NUMBER OF SHARES 550,000 |
| | 6. SHARED VOTING POWER 550,000 |
| | 7. SOLE DISPOSITIVE POWER 550,000 |
| | 8. SHARED DISPOSITIVE POWER 550,000 |
-
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,100,000
-
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES
-
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.5%
-
12. TYPE OF REPORTING PERSON IN

Item 1.
Item 1(a): Name of Issuer: Cal Dive International Inc.
Item 1(b): Address of Issuer's Principal Executive Offices:
400 N. Sam Houston Parkway, Suite 400
Houston, TX 77060

Item 2.
Item 2(a): Name of Person Filing: Peter R. Kellogg

Item 2(b): Address of Principal Business Office or, if None,
Residence: 120 Broadway
New York, NY 10271

Item 2(c): Citizenship: U.S.A.
Item 2(d): Title of Class of Securities: Common Stock, no
par value

- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under Section 15 of the Exchange Act,
 - (b) Bank as defined in Section 3(a)(6) of the Exchange Act,
 - (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act,
 - (d) Investment Company registered under Section 8 of the Investment Company Act,
 - (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
 - (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F),
 - (g) A parent holding Company, or control person in accordance with Rule 13d-1(b)(ii)(G),
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
 - (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
 - (j) Group, in accordance with Rule 13d-1(b)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership:

- (a) Amount Beneficially Owned: 1,100,000
- (b) Percent of Class: 7.5%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 550,000
 - (ii) Shared power to vote or direct the vote: 550,000
 - (iii) Sole power to dispose or direct the disposition Of: 550,000
 - (iv) Shared power to dispose or to direct the Disposition of: 550,000

Item 5. Ownership of Five Percent or Less of a Class. N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person. N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company. N/A

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

09/01/98

Date

Peter R. Kellogg

Signature