

FORM 4

OMB APPROVAL

[] CHECK THIS BOX IF NO
 LONGER SUBJECT TO
 SECTION 16. FORM 4
 OR FORM 5 OBLIGATIONS
 MAY CONTINUE. SEE
 INSTRUCTION 1(b).

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden
 hours per response... 0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935
 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
KRATZ OWEN			Cal Dive International, Inc. "CDIS"		X Director 10% Owner	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Year March 2002	
Cal Dive International, Inc. 400 N. Sam Houston Pkwy. E., Suite 400					X Officer (give title --- Other (Specify below)	
(Street)					5. If Amendment, Date of Original (Month/Year)	
Houston, Texas 77060					Chairman & CEO	
(City)	(State)	(Zip)			7. Individual or Joint/Group Filing (Check Applicable Line)	
					--- Form filed by One Reporting Person	
					--- Form filed by More than One Reporting Person	

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Transac- tion Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Se- curities Benefi- cially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of In- direct Benefi- cial Owner- ship (Instr. 4)
		Code V	Amount (A) or Price (D)			
Cal Dive International, Inc Common Stock	3/28/02	M --	500,000 A	4.75	500,000	I Sec #1
Cal Dive International, Inc Common Stock					2,008,958	D See #2

#1 - Owned by Joss Investments Limited Partnership of which the General Partner is an entity in which Mr. Kratz holds an interest.

#2 - Mr. Kratz entered into a five-year Maximum Monetization and Asset Protection (MMAPS) Agreement the UBS Warburg LLC using 500,000 shares of his Cal Dive common stock on March 14, 2002. He entered this transaction to exercise 500,000 CDI stock options which expire April 1, 2002 and to create liability for living expenses since his annual salary and bonus are paid in options on Cal Dive common Stock as opposed to cash. He received an advance equal to a significant percentage of the initial share price. These shares are included in the shares owned at the end of the month.

TABLE II --
DERIVATIVE
SECURITIES
ACQUIRED,
DISPOSED OF,
OR
BENEFICIALLY
OWNED (e.g.,
PUTS, CALLS,
WARRANTS,
OPTIONS,
CONVERTIBLE
SECURITIES)

-- 1. Title
of
Derivative
2. Conver-
3. Trans- 4.
Trans- 5.
Number of 6.
Date Exer-
7. Title and
Amount 8.
Price
Security
sion or
action
action
Derivative
cisable and
of
Underlying
of (Instr.
3) Exercise
Date Code
Securities
Ac-
Expiration
Securities
Deriv- Price
of (Month/
(Instr. 8)
quired (A)
or Date
(Instr. 3
and 4) ative
Deriv- Day/
Disposed of
(D)
(Month/Day/
Secur- ative
Year)
(Instr. 3,
4, Year) ity
Security and
5) (Instr.
5) -----

-- Date
Expira-
Amount or --

Exer- tion
Title Number
of Code V
(A) (D)
cisable Date
Shares - ---

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.