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): **November 2, 2004**

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))

TABLE OF CONTENTS

- Item 2.02 Results of Operations and Financial Condition.
- Item 9.01 Financial Statements and Exhibits.

SIGNATURES
Index to Exhibits
Press Release dated November 2, 2004
Third Quarter 2004 Earnings Conference Call Presentation

Table of Contents

Item 2.02 Results of Operations and Financial Condition.

Incorporated by reference herein are the press release and Third Quarter 2004 Earnings Conference Call Presentation issued by the Registrant on November 2, 2004 regarding earnings for the third quarter of 2004, attached as Exhibits 99.1 and 99.2, respectively. 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 November 2, 2004 reporting Cal Dive's financial results for the third quarter of 2004.
99.2	Third Quarter 2004 Earnings Conference Call Presentation.

Table of Contents

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: November 2, 2004

CAL DIVE INTERNATIONAL, INC.

By: /s/ A. Wade Pursell
A. Wade Pursell
Senior Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Cal Dive International, Inc. dated November 2, 2004 reporting Cal Dive's financial results for the third quarter of 2004.
99.2	Third Quarter 2004 Earnings Conference Call Presentation.

EXHIBIT 99.1

PRESSRELEASE

www.caldive.com

Cal Dive International, Inc. • 400 N. Sam Houston Parkway East, Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • Fax: 281-618-0505

For Immediate Release **04-019**

Contact: Wade Pursell

Date: November 2, 2004 **Title: Chief Financial Officer**

Cal Dive Reports Record Third Quarter Earnings of 59 Cents

HOUSTON, TX — Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income of $22.8 million, or $0.59 per diluted share, a 146% improvement over the year ago net income of $8.9 million, or $0.24 per diluted share. Third quarter revenues of $132.0 million increased 27% over the year ago quarter due primarily to improved levels of oil and gas production and higher commodity prices.

Summary of Results

(in thousands, except per share amounts and percentages)

	Third Quarter		Second Quarter	Nine Months	
	2004	2003	2004	2004	2003
Revenues	$131,897	$103,855	$127,701	$380,403	$294,594
Gross Profit	45,726	24,005	41,415	118,883	67,398
	35%	23%	32%	31%	23%
Net Income	22,794	8,937	18,208	54,647	23,886
	17%	9%	14%	14%	8%
Diluted Earnings per share	0.59	0.24	0.47	1.41	0.63

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, “This was our second successive quarter of record earnings and it is especially noteworthy that we achieved an overall EBITDA margin of 49%. Although the contributions from our Oil and Gas Production segment were flat compared with the second quarter due to the impact of Hurricane Ivan, the performance of the Marine Contracting segment improved sequentially due to seasonality and a gradually improving marketplace. The contribution from our new Production Facilities segment ramped up as expected following the mid-July commencement of production at *Marco Polo*.

“Following the two record quarters, and with the Marine Contracting segment benefiting from the fourth quarter clean up work, created by Hurricane Ivan, we now estimate 2004 earnings to be between $1.90 and $2.00 per share.”

Financial Highlights

* Revenues: The $28.0 million increase in year-over-year third quarter revenues reflects significantly higher oil and gas production and increases in commodity prices.

* Margins: Gross profit margin of 35% was twelve points better than the year ago quarter due primarily to the increased commodity prices and an improved market for the Marine Contracting fleet, especially the *Q4000*.

* SG&A: $10.9 million increased $2.3 million from the same period a year ago due to the new Marine Contracting compensation system and the ERT incentive compensation program. With this increase, SG&A was 8% of third quarter revenues, flat with the year ago level.

* Equity in Earnings: $3.1 million reflects our share of Deepwater Gateway, L.L.C.'s earnings for the quarter. Tariff revenue began this quarter following the beginning of production at the *Marco Polo* TLP in mid-July.

* Debt: EBITDA of $64.2 million for the third quarter enabled us to reduce total debt to $149.7 million (from $183 million at June 30, 2004) and build $49.9 million of unrestricted cash. This represents a debt to book capitalization ratio of 23% and a net debt (total debt less unrestricted cash) to book capitalization ratio of 17%. During the third quarter we closed a new $150 million revolving credit facility with a syndicate of banks which was undrawn upon as of September 30, 2004.

Further details are provided in the slide 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 Standard Time on Wednesday, November 3 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; as 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, 2003. 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 Sept. 30, 2004	Three Months Ended Sept. 30, 2003	Nine Months Ended Sept. 30, 2004	Nine Months Ended Sept. 30, 2003
		(unaudited)		
Net Revenues	$131,987	$103,855	$380,403	$294,594
Cost of Sales	86,261	79,850	261,520	227,196
Gross Profit	45,726	24,005	118,883	67,398
Selling and Administrative	10,926	8,620	34,746	26,201
Income from Operations	34,800	15,385	84,137	41,197
Equity in Earnings (Losses) of Deepwater Gateway, L.L.C.	3,062	—	4,372	(107)
Interest Expense, net & Other	838	855	3,635	2,927
Income Before Income Taxes	37,024	14,530	84,874	38,163
Income Tax Provision	13,237	5,231	28,486	13,739
Income Before Change in Accounting Principle	23,787	9,299	56,388	24,424
Cumulative Effect of Change in Accounting Principle, net	—	—	—	530
Net Income	23,787	9,299	56,388	24,954
Preferred Stock Dividends and Accretion	993	362	1,741	1,068
Net Income Applicable to Common Shareholders	$ 22,794	$ 8,937	$ 54,647	$ 23,886
Other Financial Data:				
Income from Operations	$ 34,800	$ 15,385	$ 84,137	$ 41,197
Equity in Earnings (Losses) of Deepwater Gateway, L.L.C.	3,062	—	4,372	(107)
Depreciation and Amortization:				
Marine Contracting	9,049	8,223	26,862	24,371
Oil and Gas Production	17,316	9,245	52,083	25,450
EBITDA (1)	$ 64,227	$ 32,853	$167,454	$ 90,911
Weighted Avg. Shares Outstanding:				
Basic	38,294	37,665	38,141	37,618
Diluted	39,418	37,776	39,413	37,715
Earnings Per Share:				
Basic	$ 0.60	$ 0.24	$ 1.43	$ 0.63
Diluted	$ 0.59	$ 0.24	$ 1.41	$ 0.63

(1) *The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. 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)	Sept. 30, 2004	Dec. 31, 2003	LIABILITIES & SHAREHOLDERS' EQUITY	Sept. 30, 2004	Dec. 31, 2003)
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 49,859	$ 8,811	Accounts payable	$ 39,235	$ 50,897
Accounts receivable	98,945	96,607	Accrued liabilities	65,884	36,850
Other current assets	44,761	25,232	Current mat of L-T debt	8,765	16,199
Total Current Assets	193,565	130,650	Total Current Liabilities	113,884	103,946
Net Property & Equipment:			Long-term debt	140,919	206,632
Marine Contracting	413,826	420,834	Deferred income taxes	115,120	89,274
Oil and Gas Production	171,562	197,969	Decommissioning liabilities	73,538	75,269
Production Facilities — Deepwater Gateway	54,481	34,517	Other long term liabilities	1,353	2,042
Goodwill	82,682	81,877	Convertible preferred stock	54,549	24,538
Other assets, net	28,057	16,995	Shareholders' equity	444,810	381,141
Total Assets	$944,173	$882,842	Total Liabilities & Equity	$944,173	$882,842

EXHIBIT 99.2

Third Quarter 2004
Earnings Conference Call
November 3, 2004

The New Generation Energy Services Company

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

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

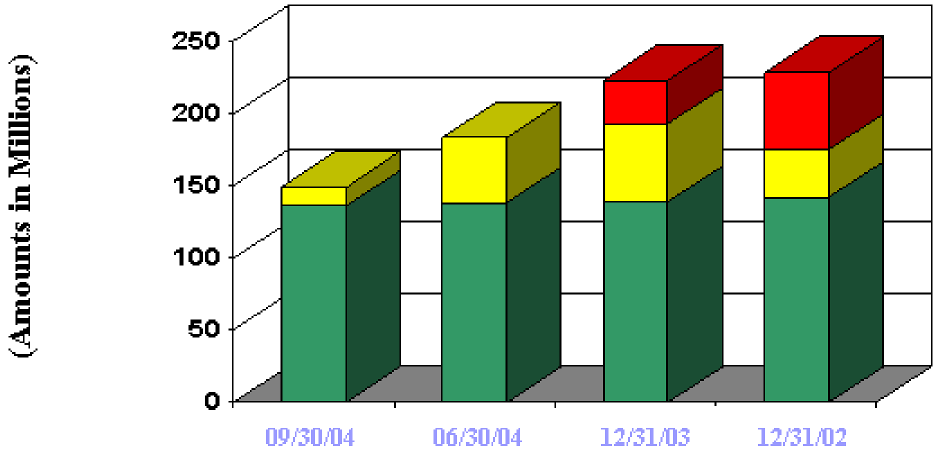
This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could 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; as 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, 2003. 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)

	Third Quarter		Second Quarter	Nine Months	
	2004	2003	2004	2004	2003
Revenues	$131,987	$103,855	$127,701	$380,403	$294,594
Gross Profit	45,726	24,005	41,415	118,883	67,398
	35%	23%	32%	31%	23%
Net Income	22,794	8,937	18,208	54,647	23,886
	17%	9%	14%	14%	8%
Diluted Earnings per share	0.59	0.24	0.47	1.41	0.63
EBITDA	64,227	32,853	56,243	167,454	90,911
	49%	32%	44%	44%	31%

Long Term Debt



Net Debt To Book Capitalization	17%	20%	35%	40%

MARAD   Revolving Credit   Construction and Other

The Impact of Hurricane Ivan on Cal Dive Earnings

- Q3: About half of our Shelf properties were shut in for approximately four days. *Marco Polo* was also shut-in for the same period while *Gunnison*, much further to the west, was not shut-in. Inspection work for our Marine Contracting segment picked up at the end of September. Net impact on CDI earnings was minimal (between $0.01 to $0.03 earnings per share reduction).

- Q4: All production was back on line by the beginning of Q4. Inspection/clean up work for our Shelf and Deepwater divisions continued well into Q4. Net impact to CDI earnings should be at least $0.05 per share positive contribution.

- 2005: Too early to estimate the impact.

Marine Contracting (MC)

(Amounts reflected are before intercompany eliminations)

	Third Quarter		Second Quarter
	2004	2003	2004
Revenues	$78,860	$75,120	$71,763
Gross Profit	12,509	7,743	7,834
	16%	10%	11%

Q3: Overall revenue and profitability improved despite a grounding incident with the *Intrepid* and the mobilization of the *Seawell*, for Norwegian work, taking longer than expected. The *Q4000* had her best quarter ever, while the *Eclipse* continued her exceptional performance in Middle Eastern waters.

Q4: Will benefit from inspection and clean-up work caused by Hurricane Ivan, but we are also observing a more sustainable pick-up in the market place, especially for Well Operations and tie-back pipelay services.

MC – Shelf

Utilization

Third Quarter		Second Quarter
2004	2003	2004
52%	61%	48%

- Utilization improved sequentially but declined on a year over year basis, mainly due to longer weather delays caused by hurricane activity.
- Demand for saturation diving services remains robust but the surface diving market continues to disappoint in a period of high natural gas prices.
- Hurricane Ivan has produced a flurry of activity for the Shelf fleet in Q4 but, it is too early to say how long this work will last.

MC – Deepwater & Robotics

Utilization

	Third Quarter		Second Quarter
	2004	2003	2004
Deepwater Contracting	52%	79%	57%
Robotics	45%	53%	46%

- Utilization declined sequentially due to the grounding incident with the *Intrepid*, and on a year over year basis, as the *Witch Queen* and *Merlin* remain coldstacked.

- Following thruster repairs the *Intrepid* performed exceptionally well on a tie-back pipelay job in September, which also involved pipe burial by the *Northern Canyon / T750* spread. Our marketing campaign, to convince customers that pipe burial is a good insulation alternative to pipe-in-pipe technology, is gaining momentum.

MC – Deepwater & Robotics

- The *Eclipse* enjoyed another quarter of full utilization and good rates before entering drydock in very late September. She is due to resume operations in early November.
- The robotics group benefited from a seasonal pick-up in ROV activity, especially in the North Sea, although the volume of European pipe-burial work was less than anticipated .
- The aftermath of Hurricane Ivan had a positive effect on the last ten days of September and inspection/clean-up work will last well into Q4 for the *Uncle John* and *Mystic Viking* .
- Overall the deepwater market is showing gradual improvement, especially with activity related to the tie-back of satellite reservoirs to hub production facilities.

MC – Well Operations

Utilization

	Third Quarter		Second Quarter
	2004	2003	2004
	73%	81%	73%

- Utilization declined on a year over year basis mainly due to the mobilization of the *Seawell* for Norwegian work. This process took longer than expected but the vessel commenced work in early October.
- The *Q4000* performed flawlessly on a well intervention job in July before commencing hook-up support operations for a major operator in August. This job is expected to last well into Q4.
- This segment of the Marine Contracting business appears to be improving the fastest due to increasing drill rig rates and their declining use for well intervention projects.

Production Facilities

	Third Quarter		Second Quarter
	2004	2003	2004
Equity in Earnings	$3,062	$—	$1,310
Production throughput (MBbl)	1,876	—	—

- Q3: In addition to the demand charges which began in Q2 with mechanical completion of the TLP, production commenced at *Marco Polo* in mid-July and our associated tariff revenue ramped up as expected despite two hurricane related production shut-ins.

- Outlook: Despite recent negative news regarding the build up of volumes at the *Marco Polo* field, Q4 should benefit from a full period of production at increasing rates as the *Marco Polo* wells are brought on-stream.

  2005 should see the commencement of production from the nearby K2 and K2 North fields, which will take up a significant position of the available oil production capacity by the end of the year. Deepwater Gateway is also pursuing deals to bring incremental oil and gas to the TLP during 2005. We believe any short term decline in expected *Marco Polo* tariff revenue should be offset in the long run by production from surrounding fields, potentially at higher tariff rates.

  We continue to actively pursue additional production facility transactions.

Oil & Gas Production

	Third Quarter		Second Quarter
	2004	2003	2004
Revenues	$59,999	$33,958	$61,283
Gross Profit	33,277	16,638	33,619
	55%	49%	55%
Production (BCFe):			
Shelf	7.7	7.2	8.0
Gunnison	2.3	___	2.0
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$38.12	$27.41	$32.97
Gas/Mcf	5.82	4.61	6.22

Oil & Gas Production

- Q3:

  - Shelf: Commodity prices remained robust in the third quarter with our net realized price per BCFe up 31% from the prior year and essentially flat with last quarter. Shelf production improved 7% over year ago levels due primarily to successful results from well exploitation efforts. The 4% decline in production from last quarter is due primarily to wells being shut-in during Hurricane Ivan. Natural gas made up 62% of the shelf production in the third quarter which compared to 55% in the third quarter of 2003.

  - *Gunnison*: *Gunnison* production improved 15% over last quarter as additional wells were brought online. None of this production was hedged. Natural gas made up 58% of *Gunnison* production in the third quarter.

- Outlook: With a little over 30 BCFe of production for the first nine months of 2004, we are confident we will end the year within the 38 – 44 BCFe range which we estimated in our annual guidance.

Hedging: As of September 30, 2004

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
October – December 2004	Swaps	75 MBbl	$31.53
January – June 2005	Swaps	20 MBbl	$35.80
January – September 2005	Collars	40 MBbl	$37.00 - $47.48
Natural Gas:			
October – December 2004	Collars	600,000 MMBtu	$5.33 - $7.43
January – June 2005	Collars	300,000 MMBtu	$5.67 - $8.15

2004 Report Card

Marine Contracting

- 2% Margin improvement
- Reduce Direct Cost $10 million

Oil & Gas

- 40 BCFe of Production
- PUD acquisition in GOM
- Mature production acquisition

Production Facilities

- One new Gateway deal

Financial

- Flexible credit structure
- No equity dilution

Safety

- TRIR below 2:00