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 3, 2004

CAL DIVE INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

MINNESOTA	95-3409686
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)

400 N. SAM HOUSTON PARKWAY E., SUITE 400, HOUSTON, TEXAS	77060
(Address of Principal Executive Offices)	(Zip Code)

(281) 618-0400
(Registrant's telephone number, including area code)

None
(Former name, former address and former
fiscal year, if changed since last report)

Item 7. Financial Statements and Exhibits.

Number	Description
99.1	Press Release of Cal Dive International, Inc. dated May 3, 2004 reporting Cal Dive's financial results for the first quarter of 2004.
99.2	2004 First Quarter Report to Shareholders.

Item 12. Results of Operations and Financial Condition.

Incorporated by reference are the press release and 2004 First Quarter Report to Shareholders issued by the Registrant on May 3, 2004 regarding earnings for the first 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.

CAL DIVE INTERNATIONAL, INC.

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 thereunto duly authorized.

Date: May 3, 2004

CAL DIVE INTERNATIONAL, INC.

By: /S/

S. James Nelson
Vice Chairman

By: /S/

A. Wade Pursell
Senior Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated May 3, 2004
99.2	2004 First Quarter Report to Shareholders

EXHIBIT 99.1

[CDI LOGO] PRESSRELEASE

www.caldive.c 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 04-010

CONTACT: JIM NELSON
DATE: MAY 3, 2004 TITLE: VICE CHAIRMAN

CAL DIVE REPORTS FIRST QUARTER EARNINGS OF 36 CENTS

HOUSTON, TX - Cal Dive International, Inc. (Nasdaq: CDIS) reported record first quarter net income of $13.6 million, or $0.36 per diluted share, an increase of 125% over year ago net income of $6.0 million or $0.16 per diluted share. Approximately 3 cents of current quarter earnings per share are attributable to a portion of the Q4000 construction costs qualifying for the Research & Development tax credit. First quarter revenues of $120.7 million increased 36% over the year ago quarter due to improved levels of oil and gas production and DP vessel utilization.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Record oil and gas production of 10 BCFe reflects three aspects of our strategy to grow the scope of our oil and gas business: well exploitation to enhance production from mature properties, successful PUD developments, and initial production from CDI's interest in the deepwater Gunnison field. We are aggressively pursuing a fourth element of this strategy: exporting the ERT model to other basins of the world.

"Our Marine Contracting people did a great job securing 87% utilization for the four large DP vessels added to the fleet in 2002 (the Q4000, Seawell, Intrepid and Eclipse). This utilization enabled our contracting business to generate positive returns in a quarter when weather typically limits activity in our two major markets."

Mr. Kratz continued, "The record earnings in the first quarter were achieved without any contribution from our new business segment, the ownership of production facilities. Mechanical completion of the Marco Polo TLP was established March 13. This event triggers the monthly fixed demand charge in the second quarter, with tariff-related income expected around the end of June. A binding Memorandum of Understanding has been signed to process production from the nearby K2 field and we are actively involved in negotiations to tie back production from other fields in the vicinity."

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company specializing in well operations and subsea construction. CDI operates a fleet of technically advanced marine construction vessels and robotics worldwide and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc., a wholly owned subsidiary, acquires and operates mature and non-core offshore oil and gas properties.

This press release and accompanying shareholder report 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, 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

	Three Months Ended Mar. 31, (000's omitted, except per share data)	
	2004	2003
	(unaudited)	
Net Revenues:		
Marine Contracting	$ 65,519	$ 54,229
Oil and Gas Production	55,195	34,671
Total Revenues	120,714	88,900
Cost of Sales:		
Marine Contracting	61,547	54,243
Oil and Gas Production	27,426	15,461
Gross Profit	31,741	19,196
Selling and Administrative	11,158	8,953
Income from Operations	20,583	10,243
Interest Expense (Income), net & Other	1,555	1,101
Income Before Income Taxes	19,028	9,142
Income Tax Provision	5,019	3,291
Income Before Change in Accounting Principle	14,009	5,851
Cumulative Effect of Change in Accounting Principle, net	0	530

--------- ---
--------- Net
Income 14,009
6,381
Preferred
Stock
Dividends and
Accretion 364
343 ---------
--- ---------
--- Net
Income
Applicable to
Common
Shareholders
$ 13,645 $
6,038
============
============
Other
Financial
Data: Income
from
Operations $
20,583 $
10,243
Depreciation
and
Amortization:
Marine
Contracting
8,900 7,825
Oil and Gas
Production
17,500 8,203

EBITDA (1) $
46,983 $
26,271
============
============
Weighted Avg.
Shares
Outstanding:
Basic 37,946
37,553
Diluted
39,150 37,601
============
============
Earnings Per
Share: Basic
$ 0.36 $ 0.16
Diluted $
0.36 $ 0.16
============
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(1) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. EBITDA is a supplemental non-GAAP financial measurement used by CDI and investors in the marine construction industry in the evaluation of its business due to the measurement being similar to performance of operations.

COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS
(000'S
omitted)
Mar. 31,
2004 Dec.
31, 2003 - -

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(unaudited)
Current

Assets: Cash
and
equivalents
$ 7,252 $
8,811
Accounts
receivable
101,077
96,607 Other
current
assets
28,066
25,232 -----
-------- ---

Total
Current
Assets
136,395
130,650 Net
Property &
Equipment:
Marine
Contracting
422,971
420,834 Oil
and Gas
188,273
197,969
Production
Facilities -
Deepwater
Gateway
40,653
34,517
Goodwill
82,433
81,877 Other
assets, net
18,223
16,995 -----
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Total Assets
$ 888,948 $
882,842

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=============

LIABILITIES &
SHAREHOLDERS'
EQUITY Mar. 31,
2004 Dec. 31,
2003 ----------
----- ---------

(unaudited)
Current
Liabilities:
Accounts
payable $
39,787 $ 50,897
Accrued
liabilities
49,390 36,850
Current mat of
L-T debt
31,732(2)
16,199 --------
------- -------
-------- Total
Current
Liabilities
120,909 103,946
Long-term debt
172,614 206,632
Deferred income
taxes 95,063
89,274
Decommissioning
liabilities
75,141 75,269

Other long term liabilities	1,330	2,042
Convertible preferred stock	24,652	24,538
Shareholders' equity	399,239	381,141
Total Liabilities & Equity	$ 888,948	$ 882,842

(2) Reflects $15.9 million relating to the Company's revolving credit facility (which expires February 2005). A new revolving credit facility is currently being negotiated and should be in place later this year.

EXHIBIT 99.2

2004 FIRST QUARTER REPORT

May 3, 2004

TO OUR SHAREHOLDERS:

Your company set an all-time earnings record for the first quarter as we achieved an important milestone: 10 BCFe of oil and gas production. While initial Gunnison production added 1.5 BCFe, most of the improvement resulted from the success of last year's well exploitation program. Stronger than anticipated utilization of our DP vessels, particularly the two dedicated to Well Ops, also led a sequential and year-over-year improvement in Marine Contracting. Another CDI milestone was achieved in Q1 as three of our DP vessels were deployed in the high profile commissioning of the Marco Polo tension-leg platform (TLP). Two caveats regarding these Q1 trends: First, while Gunnison production will ramp up during the year, the steep decline curve of our mature properties will make it a challenge to match last year's Shelf production. Second, we continue to have little visibility regarding the 2004 contracting markets, particularly for utilization in the second quarter shoulder months of April and May, which are typically the lowest of the year.

FINANCIAL HIGHLIGHTS

Net income at 11% of revenues compares favorably with the results of early-cycle service companies as well as mid to small E&P companies.

	FIRST QUARTER --		
	2004	2003	INCREASE
REVENUES	$ 120,714,000	$ 88,900,000	36%
NET INCOME	13,645,000	6,038,000	126%
DILUTED EARNINGS PER COMMON SHARE	0.36	0.16	125%

* REVENUES: Roughly two-thirds of the $31.8 million increase reflects significantly higher oil and gas production and, to a lesser extent, commodity prices, with the balance due to improved utilization of the two Well Ops vessels.

* MARGINS: 26%, the highest of any quarter since 2001, was four points better than the year ago period due to the profit contribution of Marine Contracting (which only broke even in Q1 of 2003).

* SG&A: $11.2 million increased $2.2 million from the same period a year ago due to the ERT incentive compensation program and to a new Marine Contracting compensation system. Even with this increase, overhead was 9% of first quarter revenues, an improvement from the 10% of a year ago.

* TAX RATE: An Internal Revenue Service review of the years 2001 and 2002 was completed in Q1 with no taxes assessed. The audit also confirmed that a portion of the Q4000 construction costs qualified for the Research & Development tax credit, a permanent difference which resulted in a 26% tax rate during the quarter and an estimated 33% rate for 2004.

* DEBT: Total debt of $204 million at the end of March compares to $223 million at year-end. Current maturities at March 31, 2004, included $16 million borrowed on the Revolving Credit Agreement which was paid off at the end of April.

OPERATIONAL HIGHLIGHTS

MARINE CONTRACTING

* UTILIZATION:

	Well Ops		Deep Construction		Robotics		Shelf Construction	
	2004	2003	2004	2003	2004	2003	2004	2003
First Quarter	82%	51%	71%	74%	49%	53%	32%	51%

* WELL OPERATIONS: The SEAWELL worked 66 days versus only 27 days a year ago and would have achieved full utilization had a project not been delayed waiting on third party materials. Our people were successful in accelerating three well intervention projects into the quarter as work for Statoil will limit her availability during the North Sea summer season. The Q4000 did achieve near full utilization completing two well remediation projects for ENI (King Kong and Yosemite) and installing jumpers at Nakika in 5,200 feet of water. The vessel then transited offshore Holland for a heavy lift NAM project that was time sensitive. The Q4000 lifting capacity exceeds that of monohull vessels and is much more cost-effective than heavy lift barges.

* DEEPWATER CONSTRUCTION: Utilization was comparable with the prior year even though the Witch Queen was coldstacked for the entire first quarter of 2004. The INTREPID had a busy quarter (almost full utilization) installing flowline and umbilicals at Triton and Nakika and setting steel catenary risers at Marco Polo. Full utilization for the UNCLE JOHN produced minimal returns as we took weather in a number of cases and had the vessel working on Shelf saturation diving projects. Outside of the Gulf, the ECLIPSE is experiencing strong demand in the Asia Pacific region. The MYSTIC VIKING spent January and a portion of February offshore Trinidad and the month of March in the Atlantic providing salvage survey and assistance for a Canyon project.

* ROBOTICS: While ROV system utilization declined slightly, revenues were 46% higher than the year ago due to projects which required ROV support vessels. In addition to the Mystic Viking project (see above), the MERLIN had 60 days of utilization, up substantially from only 18 a year ago. The NORTHERN CANYON deployed the T-750 Super Trencher at Glider and Tahoe, two projects we hope will prove that burial is a flow assurance option in the deepwater GOM.

* SHELF CONSTRUCTION: Given the rough weather in the Gulf we typically schedule regulatory inspections during Q1. The CAL DIVER I, BARGE I and two of our small utility vessels were out of service for varying portions of the quarter for this reason. Year ago utilization was higher than normal as a number of vessels were engaged in MMS mandated inspections of platforms in the path of Hurricane Lili. The shallow water market in the Gulf remains flat and soft. Our OCS alliance with Horizon Offshore was terminated as that company has moved much of its equipment to other basins of the world.

OIL & GAS PRODUCTION

* PRODUCTION & PRICES:

	Shelf (BCFe)		Gunnison (BCFe)		Average Price: Oil		Average Price: Gas	
	2004	2003	2004	2003	2004	2003	2004	2003
First Quarter	8.51	6.80	1.51	--	$30.66	$28.67	$ 5.58	$ 5.22

* SHELF: Commodity prices remained strong with our net realized price per BCFe up 7% from the prior year. Roughly half of the 26% production improvement was a result of our second PUD success at High Island 544, a 100% owned field brought online late last year. The balance of the production increase is a function of last year's well exploitation program, specifically drilling and remedial well work at Vermilion 200, High Island 557, and at South Marsh Island 130. 35% of Q1 oil production was hedged at an average price of approximately $26.50 per bbl. The use of costless collars for natural gas hedges resulted in our realizing the full average market price during the quarter.

* GUNNISON: Natural gas production from the three subsea wells was curtailed in March as the first oil well was brought online. None of Gunnison first quarter production was hedged. Total ERT DD&A of $17.5 million was 32% of Q1 oil and gas production revenues due in part to the relatively high (36%) amortization rate at Gunnison. In addition, the new Gunnison natural gas wells combined with those of the Shelf well work program resulted in natural gas being 67% of ERT production in Q1, up from 58% in the year ago period.

/s/ Owen E. Kratz	/s/ Martin R. Ferron	/s/ S. James Nelson, Jr.	/s/ A. Wade Pursell
Owen E. Kratz	Martin R. Ferron	S. James Nelson, Jr.	A. Wade Pursell
Chief Executive Officer	Chief Operating Officer	Vice Chairman	Chief Financial Officer