

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) February 18, 2002

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

MINNESOTA
(State or other jurisdiction of
incorporation of organization)

95-3409686
(I.R.S. 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)

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

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 - 2001 Fourth Quarter Report to Shareholders of Cal Dive International, Inc.

Item 9. Regulation FD Disclosure

In accordance with General Instruction B.2. of Form 8-K, the information incorporated by reference herein should not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

The 2001 Fourth Quarter Report to Shareholders which discusses Cal Dive's fourth quarter financial results and its forecast for its year ending December 31, 2002 is filed as Exhibit 99.1 and is incorporated herein by reference.

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: February 18, 2002

CAL DIVE INTERNATIONAL, INC.

By: /s/ S. JAMES NELSON

S. James Nelson
Vice Chairman

By: /s/ A. WADE PURSELL

A. Wade Pursell
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION -
----- 99.1 -	-----
2001 Fourth Quarter Report to Shareholders of Cal Dive International, Inc.	

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

FOR IMMEDIATE RELEASE

02-003

DATE: FEBRUARY 18, 2002

CONTACT: JIM NELSON

TITLE: VICE CHAIRMAN

CAL DIVE REPORTS FOURTH QUARTER AND RECORD ANNUAL EARNINGS

HOUSTON, TX - Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income of \$5.4 million or 16 cents per diluted share. A year ago net income of \$8.8 million benefited from natural gas prices that were nearly 60% higher. Fourth quarter revenues of \$68.3 million increased by 33% as Subsea and Salvage Contracting revenues doubled, offsetting a 64% decline in gas and oil sales.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Full utilization of our dynamically positioned vessels confirms the decision to essentially double the capacity of the CDI Deepwater fleet. A highlight of the fourth quarter was entry into the Trinidad market. Work there and in Mexican waters represented 20% of fourth quarter Contracting revenues. "

Twelve-month revenues of \$227.1 million were \$46 million or 25% above the prior year with all of that improvement coming in Contracting activity. The DP fleet provided revenue of just under \$80 million in contrast to \$51 million a year ago, with the incremental \$29 million coming from work in Mexico and Trinidad. Earnings of \$28.9 million represent an all-time record for CDI and were 24% better than 2000 results. Diluted earnings per share of 88 cents compares to 72 cents in the prior twelve-month period.

Mr. Kratz continued: "I am proud of our ability to again deliver a 12% return on capital employed even as excess vessel capacity has resulted in our peer group reporting significantly lower returns. The countercyclical strategy which differentiates CDI from our GOM offshore construction peers was particularly evident in establishing an earnings record in 2001: High commodity prices in the first half of the year enabled the gas and oil operations of ERT to contribute over 60% of consolidated profitability. In the second half, Subsea and Salvage Contracting stepped up to the plate, delivering almost 80% of our bottom line. We expect this strategy to continue in 2002 as Contracting revenues accelerate while low commodity prices enable ERT to reload its property base with acquisitions."

Cal Dive International, Inc., headquartered in Houston, TX, is an energy service company specializing in well operations and subsea construction. CDI operates a fleet of technically advanced marine construction vessels and robotics 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.

DISCLOSURE OF FIRST QUARTER AND 2002 ESTIMATES

This narrative sets forth current estimates of operating and financial data for the first quarter and year ending December 31, 2002. All of the assumptions upon which these estimates are based constitute FORWARD LOOKING STATEMENTS within the meaning of Section 27 A of the Securities Act of 1933, Section 21 E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Although we believe that these forward looking statements are based on reasonable assumptions, a number of factors could affect the future results of the Company or the offshore oilfield industry generally, and could cause actual results to differ materially from those estimated. Those factors are set forth in more detail in our 10-K Annual Report filed with the Securities and Exchange Commission, to which the reader is referred.

FIRST QUARTER

- o VESSEL AVAILABILITY: The Cal Diver II and Barge I will undergo regulatory inspections during the quarter. The newly acquired Eclipse should be available for service March 1, after completion of a significant upgrade program: installation of the saturation diving system, upgrade of the DP system to DP-2 standards and restoration of the ballast system.
- o WEATHER CONDITIONS: Winter weather in the Gulf of Mexico typically restricts vessel utilization, particularly for vessels that work on the OCS.
- o CONTRACTING REVENUES: Expected in a range of \$40 million to \$45 million, with \$8 million to \$10 million provided by the newly acquired Canyon Offshore. The backlog for our DP fleet is \$20 million in Q1 with the most significant work being the ongoing Boomvang/Nansen project, subsea tie-ins for Shell Equilon and the winter coring campaign with Alliance partner Fugro.
- o GAS & OIL PRODUCTION: 2.5 to 2.9 BCFe, basically comparable to Q4.
- o MARGINS: Consolidated margins are expected to be in line with the 21% of Q4 due to the low-margin Nansen/Boomvang work carried into January and to the impact of low commodity prices on ERT operations.
- o SG&A: Should run between \$6.0 million and \$6.5 million, with \$1.0 million attributable to the addition of Canyon Offshore.
- o TAX RATE: 35%, consistent with prior quarters.
- o SHARES OUTSTANDING: 33.0 million to 33.3 million fully diluted shares.
- o EPS: Diluted earnings per share are projected in a range of 11 to 15 cents, down slightly from Q4 in keeping with the seasonal weather patterns.
- o SEASONALITY: Vessel utilization is historically low during the first quarter due to winter weather conditions. In addition, customers finalize capital budgets, solicit and award bids for construction projects during the first two quarters, typically leading to commencement of construction activities during the second and third quarters. Gas and oil revenues, which have mitigated the seasonal impact of contracting operations in the past two years, will not be of much help given low commodity prices in 2002. As a result, we expect that 60% to 70% of 2002 earnings will fall in the second half of the year.

YEAR 2002

- o VESSEL AVAILABILITY: There are no major (drydock) regulatory inspections other than the two scheduled for the first quarter (Cal Diver II and Barge I). In addition to the Eclipse commencing operations March 1, both the Q4000 and Intrepid (formerly Sea Sorceress) should be placed into service during Q2.
- o BACKLOG: The spot market nature of the GOM is such that Cal Dive historically has not tracked backlog. However, three large awarded projects (Bombax in Trinidad, Nansen/Boomvang and Shell Nakika) have resulted in what we refer to as "booked" work of \$60 million. In addition, we have identified another \$30 million of projects where there is a 70% chance of success or better.
- o VESSEL UTILIZATION: We expect the OCS market to be soft into the third quarter. Accordingly, utilization of the CDI vessels that work the mid-water Gulf is projected at 60%, with the shallow-water vessels of Aquatica at 50%, both down approximately 10% from 2001 activity levels. Utility of the DP fleet should remain strong with the Q4000 at 65% to 70% as the high margin well intervention market this vessel targets is still a year away.
- o CONSOLIDATED REVENUES: Range from \$300 million to \$330 million as revenues from Canyon and the three new DP vessels placed in service during the year offset lower gas and oil revenues and reduced activity levels on the OCS.
- o GAS AND OIL PRODUCTION: Planned well exploitation programs in 2002 should enable production of 9.0 BCFe to 10.0 BCFe from existing properties.
- o MARGINS: Consolidated margins are expected in the mid-20% range, with the decline from 29% in 2001 due to lower commodity prices impacting ERT margins and to a significant increase in insurance premiums.
- o TAX RATE: Projected at 35% although that rate could be lowered should the IRS concur with our position that costs associated with the construction of the Q4000 qualify as Research & Development expenditures for tax reporting purposes.
- o SG&A: Expected to run at 2001 levels: 8% to 9% of consolidated revenues.
- o INTEREST EXPENSE: After having gone the better part of five years without any significant debt or interest, our capital expansion program will result in interest expense of \$9.0 million to \$10.0 million in 2002.
- o GOODWILL: Cal Dive has a relatively small amount of goodwill on the balance sheet (\$15 million at year-end 2001). The resulting \$700,000 of annual amortization will not be required in 2002 due to the implementation of FAS142.
- o SHARES OUTSTANDING: 33.0 million to 33.3 million fully diluted shares.
- o EPS: Diluted earnings per share are projected in a range of 85 to 95 cents.

as the DP fleet provided \$38.3 million or 56% of the quarter's revenues, up from \$13.8 million and 27% in Q4 a year ago. This improvement offset gas and oil revenues that were down 64% from Q4 last year.

- * MARGINS: 21% is sequentially down from the 26% of Q3 due to a 22% decrease in commodity prices and ERT recording \$1.0 million of exposure related to the Enron bankruptcy; in addition, we realized only 5% margins on Nansen/Boomvang.
- * SG&A: \$5.9 million compares to \$6.5 million in Q4 a year ago. Tight cost control improved operating margins by two points as overhead ran 9% of annual revenues, down from 11% in 2000.
- * LIQUIDITY: EBITDA of \$15.5 million in Q4 took 12-month cash generation to an all-time record of \$79 million (35% of revenues). That cash flow, coupled with beginning cash balances and \$59.5 million drawn on the MARAD credit facility funded capital expenditures of \$162 million, leaving \$37.1 million of cash on hand at year-end subsequently that cash was quickly deployed in the Canyon acquisition which closed January 4.

OPERATIONAL HIGHLIGHTS

- * DEEPWATER CONTRACTING: With virtually full utility of our DP fleet - 96% compared to only 56% a year earlier - we chartered a third-party DP vessel, the FISHER CAVALIER, to meet customer timing requirements. The WITCH QUEEN mobilized offshore Trinidad, a new geographic location for CDI, working for BP, British Gas and EOG. This area and the field where she worked are noted for riptides and surging currents that in the past have wreaked havoc for competitors in this region. In contrast, the WITCH QUEEN performed flawlessly, establishing a presence and reputation that was instrumental in securing the significant BP Bombax award for 2002. The Nansen/Boomvang project involved two subcontracted vessels (Global Industries' Hercules and Chickasaw), the MERLIN, FISHER CAVALIER and the UNCLE JOHN in December. The UNCLE JOHN was brought in for a very challenging assignment - recovery of pipe from 3,700 fsw and installation of four pipeline end termination sleds (PLETs), a first for CDI. The MERLIN was utilized 100% in Q4 and 73% for the year (vs. only 38% in 2000); this utility improved her gross profit contribution by \$1.75 million. While the FISHER CAVALIER added much needed DP capacity, she was in such poor mechanical shape that repair costs ate up available margins. The MYSTIC VIKING spent the entire quarter working for Horizon/Pemex in Mexican waters, where she is now a much sought after construction vessel for her versatility and unique telescoping crane.
- * WELL OPERATIONS: Our newly assembled team of well operation specialists, working in tandem with Alliance partner Schlumberger from the UNCLE JOHN work platform, tackled intervention projects at three subsea wells. Each job involved through-tubing, subsea well decommissioning operations employing slickline, E-line, cementing, coiled tubing and fluid handling services. A newly introduced campaign approach to multiclient projects enabled us to complete Q4 work for Kerr-McGee, Newfield and Exxon/Mobil in a single mobilization. The UNCLE JOHN worked every available day during Q4 and the entire year (93% utility) given her flexibility to perform both well intervention and marine construction operations. This highlights the need for the next generation MSV, the Q4000.
- * SHELF CONTRACTING: Our two saturation vessels (CAL DIVER I and CAL DIVER II), the CAL DIVER V, and general diving services all worked principally in support of the OCS Alliance with Horizon Offshore. Utility of 71% was quite strong for the quarter, up from 58% a year ago, as we worked to complete the 2001 construction season before the onset of winter weather. The Horizon Alliance and our work with that company in Mexican waters resulted in Horizon becoming our largest customer in 2001 at 18% of revenues. The shallow water operations of AQUATICA were characterized by great months in October and November before winter shut down the last month of the year. The acquisition of the PDNO assets and addition of two DSVs provided the basis for \$37 million of 2001 revenues, an 80% improvement over the prior year. Major shallow water customers were Chevron, ExxonMobil and Energy Partners.
- * PRODUCTION PARTNERING: Energy Resource Technology (ERT) muddled through a quarter of falling commodity prices. Our average realized natural gas price was \$2.37 per mcf, only 41% of the \$5.75 averaged in Q4 a year ago. Oil averaged just over \$19 per barrel in contrast to \$31.30 in the prior period. Production of 2.8 BCF equivalent, down from 3.7 BCFe in Q4 last year, took annual production to just under 14 BCFe without the benefit of significant acquisitions. An aggressive and successful exploitation program enabled ERT to come close to replacing reserves: 2001 closed with 24.5 BCFe in contrast to 28.2 BCFe a year earlier. During the past nine years ERT has now delivered a 30% average annual return on capital employed.
- * FORECAST: The attached Appendix provides our guidance for the year 2002 and first quarter. For the full year we estimate earnings in a range of 85 cents to 95 cents as the positive impact of doubling our DP fleet offsets reduced OCS construction activity levels, interest expense and insurance premium increases (5 cents) and lower commodity prices that could reduce the ERT contribution by 33%.

Respectfully submitted,

/s/ OWEN E. KRATZ

/s/ MARTIN R. FERRON

/s/ S. JAMES NELSON, JR.

/s/ Owen E. Kratz
Chairman
Chief Executive Officer

Martin R. Ferron
President
Chief Operating Officer

S. James Nelson, Jr.
Vice Chairman

CAL DIVE INTERNATIONAL, INC.

COMPARATIVE CONSOLIDATED STATEMENTS OF OPERATIONS

Three Months
 Ended Dec.
 31, Twelve
 Months Ended
 Dec. 31, ----

----- (000's
 omitted,
 except per
 share data)
 2001 2000
 2001 2000 ---

----- Net
 Revenues:
 Subsea and
 Salvage \$
 60,525 \$
 29,635 \$
 163,740 \$
 110,217
 Natural Gas
 and Oil
 Production
 7,778 21,662
 63,401 70,797

Total
 Revenues
 68,303 51,297
 227,141
 181,014 Cost
 of Sales:
 Subsea and
 Salvage
 48,198 23,907
 127,047
 94,104
 Natural Gas
 and Oil
 Production
 5,573 8,022
 33,183 31,541

Gross Profit
 14,532 19,368
 66,911 55,369
 Selling and
 Administrative
 5,886 6,519
 21,325 20,800
 Interest
 (Income), net
 & Other 387
 222 1,290 554

Income Before
 Income Taxes
 8,259 12,627
 44,296 34,015


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31, 2000 -----
----- Current
Assets: Cash
and cash
equivalents $
37,123 $ 47,462
Accounts
receivable
56,186 44,826
Income tax
receivable 0
10,014 Other
current assets
20,055 20,975 -
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Total Current
Assets 113,364
123,277 Net
Property &
Equipment
331,312 198,542
Goodwill 14,973
12,878 Other
Assets 13,473
12,791 -----
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---- Total
Assets $
473,122 $
347,488
=====
=====
LIABILITIES &
SHAREHOLDERS'
EQUITY Current
Liabilities:
Accounts
payable $
42,252 $ 25,461
Accrued
liabilities
21,011 21,435
Income tax
payable 0 0
Current
maturities of
LT Debt 1,500 0
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Total Current
Liabilities
64,763 46,896
Long-Term Debt
98,048 40,054
Deferred Income
Taxes 54,631
38,272
Decommissioning
Liabilities
29,331 27,541
Shareholders'
Equity 226,349
194,725 -----
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----- Total
Liabilities &
Equity $
473,122 $
347,488
=====
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This report and press release include certain statements that may be deemed "forward looking statements" under applicable law. Forward looking statements are not statements of historical fact and such statements are not guarantees of future performance or events and involve risks and assumptions that could cause actual results to vary materially from those predicted, including among other things, unexpected delays and operational issues associated with turnkey

projects, the price of crude oil and natural gas, weather conditions in offshore markets, change in site conditions, and capital expenditures by customers. The Company strongly encourages readers to note that some or all of the assumptions upon which such forward looking statements are based are beyond the Company's ability to control or estimate precisely and may in some cases be subject to rapid and material change.