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 1, 2005

Cal Dive International, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	**000-22739**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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)

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))

Item 2.02 Results of Operations and Financial Condition.

Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and Third Quarter 2005 Earnings Conference Call Presentation issued by the Registrant on November 1, 2005 regarding earnings for the third quarter of 2005. 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 1, 2005 reporting Cal Dive's financial results for the third quarter of 2005.
99.2	Third Quarter 2005 Earnings Conference Call Presentation.

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 1, 2005

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 1, 2005 reporting Cal Dive's financial results for the third quarter of 2005.
99.2	Third Quarter 2005 Earnings Conference Call Presentation.

Exhibit 99.1

PRESS RELEASE

www.caldive.com

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

For Immediate Release **05-030**

Contact: Wade Pursell
Title: Chief Financial Officer

Date: November 1, 2005

Cal Dive Reports Record Third Quarter Earnings

HOUSTON, TX — Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income of $42.7 million, or $1.05 per diluted share. This represents a 78% improvement over last year's third quarter results.

The Company sustained damage to certain of its oil and gas production facilities in Hurricanes *Katrina* and *Rita*. The Company estimates total repair and inspection costs resulting from the hurricanes will range from $5 million to $8 million, net of insurance reimbursement. These costs, and any related insurance reimbursements, will be recorded as incurred over the next year.

Summary of Results

(in thousands, except per share amounts and percentages)

	Third Qtr		Second Qtr	Nine Months	
	2005	2004	2005	2005	2004
Revenues	$ 209,338	$ 131,987	$ 166,531	$ 535,444	$ 380,403
Gross Profit	82,928	45,726	52,419	187,220	118,883
	40%	35%	32%	35%	31%
Net Income	42,671	22,794	26,027	94,108	54,647
	20%	17%	16%	18%	14%
Diluted Earnings Per Share	1.05	0.59	0.65	2.34	1.41

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The two hurricanes that occurred during the quarter severely tested the resilience of our people and I am very pleased to report that they passed with flying colors.

"Due to the strength of our business model, we produced another record quarter for both earnings and cash flow despite deferring around 12 cents per share of income related to delayed production revenues. It was particularly satisfying to see the Marine Contracting division have such a strong quarter even though the incremental benefit from hurricane related work did not start until late in the period.

“The outlook for Q4 is for the Marine Contracting division to perform well again, especially with the introduction of several of the recently acquired assets, offsetting income deferrals resulting from hurricane related shut-ins for both the Oil and Gas division and the Production Facilities division. Based on this outlook we expect 2005 earnings to fall in the range of $3.15 — $3.35 per share.”

Financial Highlights

- Revenues: The $77.4 million increase in year-over-year third quarter revenues was driven primarily by significant improvements in Marine Contracting revenues due to much better market conditions, particularly in both deepwater and shelf subsea construction.
- Margins: 40% was five points better than the year-ago quarter due to a significant increase in Marine Contracting margins driven by improved market conditions.
- SG&A: $15.9 million increased $5.0 million from the same period a year ago due primarily to additional incentive compensation accruals as a result of improved profitability. This level of SG&A was 8% of third quarter revenues, consistent with the year ago level.
- Equity in Earnings: $3.7 million reflects primarily our share of Deepwater Gateway, L.L.C.’s earnings for the quarter. This reflects only a $600,000 increase from the second quarter as the anticipated ramp up with K2 coming online at the *Marco Polo* facility was offset by downtime caused by the hurricanes.
- Balance Sheet: During the third quarter, the Company acquired seven vessels from Torch Offshore, including the *Midnight Express* for $85.4 million. Total debt as of September 30, 2005 was $443 million. This represents 42% debt to book capitalization and with $316 million of EBITDA for the twelve months ended September 30, 2005, this represents 1.4 times trailing twelve month EBITDA. In addition, the Company had $150 million of unrestricted cash as of September 30, 2005. Most of these funds will be utilized for the previously announced acquisition of certain assets of Stolt Offshore, which the DOJ cleared last month.

Further details are provided in the 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 2, 2005, 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; complexities of global political and economic developments, and other risks 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, 2004. 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, 2005	Three Months Ended Sept. 30, 2004	Nine Months Ended Sept. 30, 2005	Nine Months Ended Sept. 30, 2004
	(unaudited)			
Net Revenues	$ 209,338	$ 131,987	$ 535,444	$ 380,403
Cost of Sales	126,410	86,261	348,224	261,520
Gross Profit	82,928	45,726	187,220	118,883
Gain on Sale of Assets, net	329	—	1,254	—
Selling and Administrative	15,892	10,926	41,588	34,746
Income from Operations	67,365	34,800	146,886	84,137
Equity in Earnings of Investments	3,721	3,062	8,158	4,372
Interest Expense, net & Other	2,766	838	4,868	3,635
Income Before Income Taxes	68,320	37,024	150,176	84,874
Income Tax Provision	25,099	13,237	54,418	28,486
Net Income	43,221	23,787	95,758	56,388
Preferred Stock Dividends and Accretion	550	993	1,650	1,741
Net Income Applicable to Common Shareholders	$ 42,671	$ 22,794	$ 94,108	$ 54,647
Other Financial Data:				
Income from Operations	$ 67,365	$ 34,800	$ 146,886	$ 84,137
Equity in Earnings of Investments	3,721	3,062	8,158	4,372
Share of Equity Investments:				
Depreciation	1,200	1,004	3,207	1,985
Interest Expense, net	143	707	1,562	1,974
Depreciation and Amortization:				
Marine Contracting	10,033	9,049	29,637	26,862
Oil and Gas Production	18,713	17,316	55,078	52,083
EBITDA (1)	$ 101,175	$ 65,938	$ 244,528	$ 171,413
Weighted Avg. Shares Outstanding:				
Basic	38,763	38,294	38,686	38,141
Diluted	41,080	39,418	40,981	39,413
Earnings Per Share:				
Basic	$ 1.10	$ 0.60	$ 2.43	$ 1.43
Diluted	$ 1.05	$ 0.59	$ 2.34	$ 1.41

(1) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization (which includes non-cash asset impairments) and the Company's share of depreciation and net interest expense from its Equity Investments. 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, 2005 (unaudited)	Dec. 31, 2004
Current Assets:		
Cash and equivalents	$ 150,497	$ 91,142
Accounts receivable	148,961	114,709
Other current assets	69,232	48,110
Total Current Assets	368,690	253,961
Net Property & Equipment:		
Marine Contracting	490,082	411,596
Oil and Gas Production	378,124	172,821
Equity Investments	168,198	67,192
Goodwill	82,476	84,193
Other assets, net	72,329	48,995
Total Assets	$ 1,559,899	$ 1,038,758

LIABILITIES & SHAREHOLDERS' EQUITY

(000's omitted)	Sept. 30, 2005 (unaudited)	Dec. 31, 2004

Current Liabilities:		
Accounts payable	$ 81,612	$ 56,047
Accrued liabilities	109,818	75,502
Current mat of L-T debt (2)	6,566	9,613
Total Current Liabilities	197,996	141,162
Long-term debt (2)	435,949	138,947
Deferred income taxes	177,453	133,777
Decommissioning liabilities	118,344	79,490
Other long term liabilities	11,623	5,090
Convertible preferred stock (2)	55,000	55,000
Shareholders' equity (2)	563,534	485,292
Total Liabilities & Equity	$ 1,559,899	$ 1,038,758

(2) *Debt to book capitalization — 42%. Calculated as total debt ($442,515) divided by sum of total debt, convertible preferred stock and shareholders' equity ($1,061,049).*

EXHIBIT 99.2

Third Quarter 2005
Earnings Conference Call
November 2, 2005

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

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; complexities of global political and economic developments, and other risks 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, 2004. We assume no obligation and do not intend to update these forward-looking statements.

Presentation Outline

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

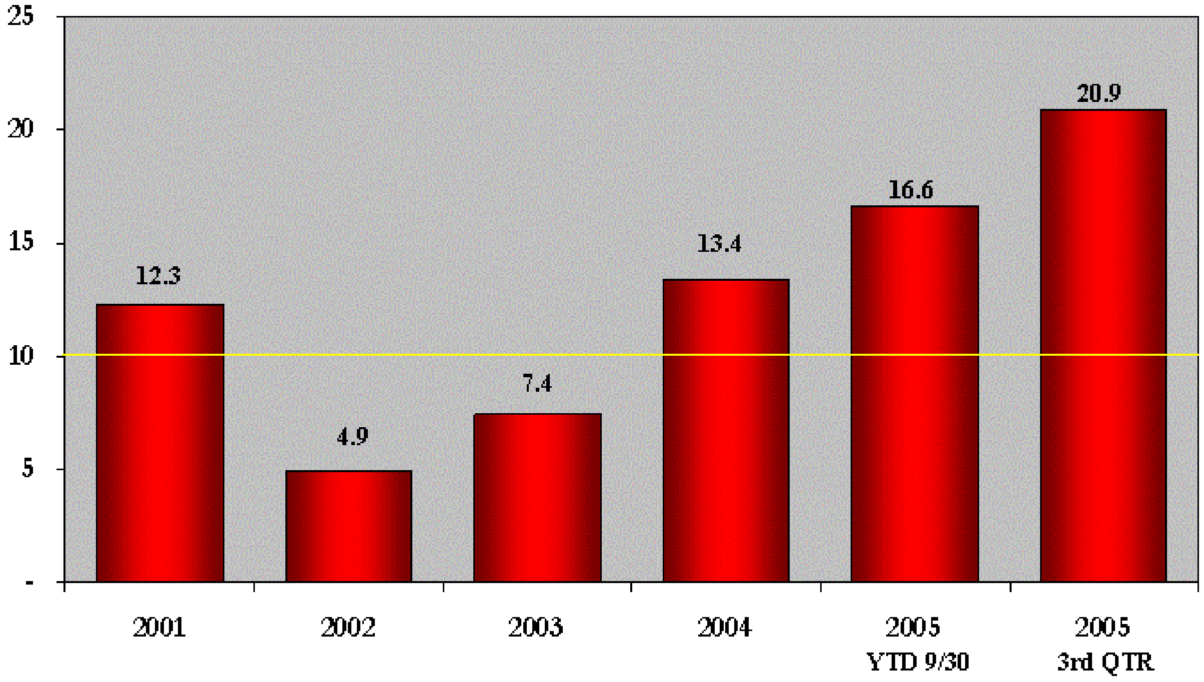
IV. Questions & Answers

Summary of Results

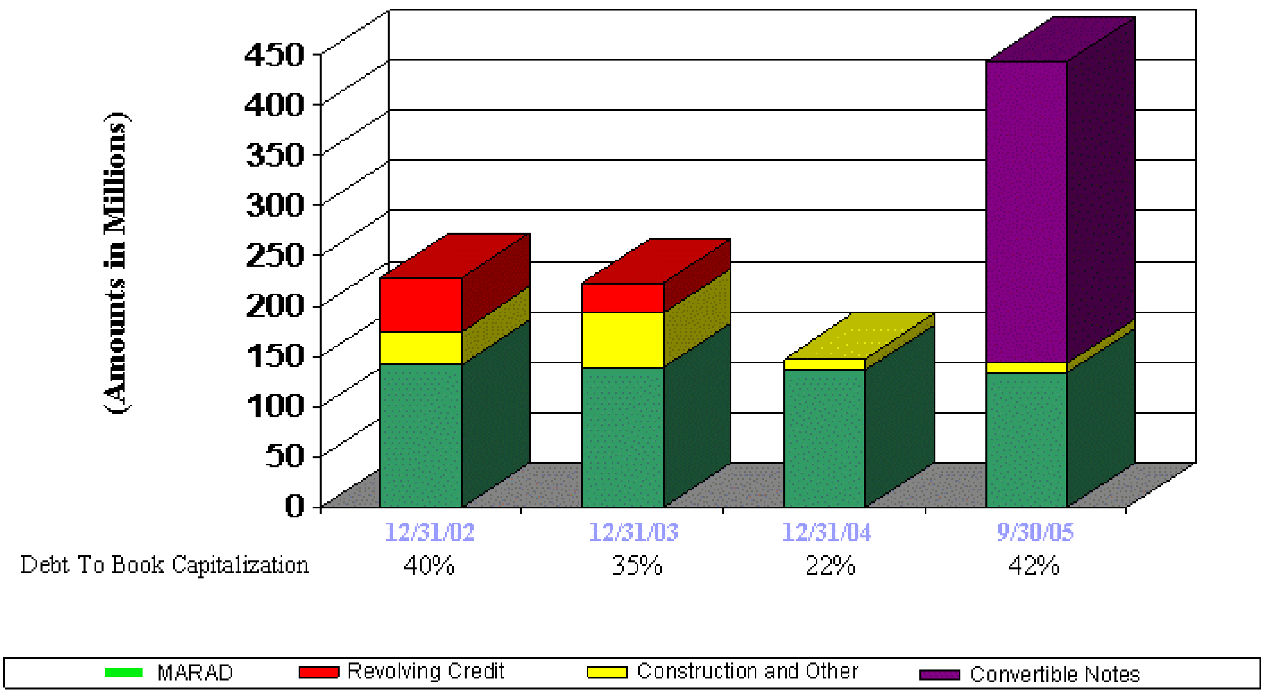
(all amounts in thousands, except per share amounts and percentages)

	Third Quarter 2005	Third Quarter 2004	Second Quarter 2005
Revenues	$209,338	$131,987	$166,531
Gross Profit	82,928	45,726	55,966
	40%	35%	34%
Asset Impairment Charges	—	—	<3,547>
Net Income	42,671	22,794	26,027
	20%	17%	16%
Diluted Earning Per Share	1.05	0.59	0.65
EBITDA (see reconciliation in the attached financial summary)	101,175	65,938	72,512
	48%	50%	44%

Return on Capital Invested



Long Term Debt



Marine Contracting (MC)

(Amounts reflected are before intercompany eliminations and pre-tax charges for marine asset value impairments in Q2/05)

	Third Quarter		Second Quarter
	2005	2004	2005
Revenues	$144,398	$78,860	$103,391
Gross Profit	42,052	12,509	17,577
	29%	16%	17%

- Q3/05: Overall revenues increased by 83% year over year and by 40% sequentially due to much improved market conditions.

  Gross profit margins improved 12 points sequentially, and 14 points over our target for 2005, due to better utilization and pricing.

Marine Contracting (MC) cont.

- Q4/05 and Outlook: We expect Q4 financial performance to improve further over Q3 due to increased demand caused by hurricanes Katrina and Rita. We should also see incremental earnings from several of the assets recently acquired.

MC – Shelf

Utilization

	Third Quarter		Second Quarter
	2005	2004	2005
	67%	52%	55%

- Q3/05: Utilization improved both year over year and sequentially due to better demand in the general spot marketplace. Incremental hurricane related demand did not kick-in until late in September.

- Q4/05 and Outlook: We expect utilization to further improve to around 70% in Q4 due to the extra hurricane related work. Also, the acquired assets highlighted on slide 11 will commence work and contribute to earnings in Q4.

MC – Shelf

Strategic Acquisitions Update

- We closed the asset purchase agreement with Torch Offshore on 8/31 and expect to close the purchase of the Gulf of Mexico based Shelf assets of Stolt Offshore in early November. The remaining two Shelf assets of Stolt Offshore (*DB801* and *Kestrel*) will be acquired when they complete their present work assignments in Trinidad.

- Under the terms of the Department of Justice clearance of the two transactions we will divest the following assets:
  - ✓ 1 X DP Saturation Diving Support Vessel
  - ✓ 1 X Moored Diving Support Vessel
  - ✓ 1 X Portable Saturation Diving System

- We intend to place all of the acquired assets, with the exception of the *Express*, together with our existing diving support vessels, in a new subsidiary entity. We may then sell part of the ownership interest in that entity during 2006.

- The subsidiary entity will have the following assets to deploy in the marketplace:

Shelf Market Consolidation – Much Increased Leverage to Hurricane Clean Up-Work

Asset Type	Cal Dive	Stolt	Torch	Total
Moored Pipelay	0	1	2	3
DP Sat Diving	4	1	0	5
Moored Sat Diving	2	1	0	3
Moored Surface Diving	4	3	2	9
Diving Utility Boats	5	2	1	8
Portable Sat Systems	1	1	0	2
	16	9	5	30

Acquired Assets that will commence work for Cal Dive in Q4.

MC – Deepwater & Robotics

Utilization

	Third Quarter		Second Quarter
	2005	2004	2005
Deepwater Contracting	**81%**	**52%**	**63%**
Robotics	**66%**	**45%**	**70%**

Q3/05:

- Deepwater asset utilization increased 18% sequentially, with only the *Mystic Viking* drydocked during the quarter. The *Intrepid* had a record quarter conducting pipelay on a deepwater tie-back project.
- The *Uncle John* commenced a logistical support contract for BP at *Thunderhorse* early in Q3 and is likely to remain on site for much of Q4.
- The robotics group (Canyon) had a third consecutive record quarter with five vessels on charter at peak times. During the period a major project, involving the burial of 175 miles of pipeline, was completed in Egyptian waters.

MC – Deepwater & Robotics cont.

Q4/05 and Outlook:

- All of the assets of the Deepwater Group are fully booked for Q4 and the outlook is good for 2006. Also the *Express* will commence work in Q4 and will perform light construction and hurricane repair work prior to an upgrade of the pipelay system in Q3 next year.
- The outlook is similarly bright for Canyon, although we expect a seasonal drop in pipe burial activity in Q4. ROV activity is anticipated to remain strong in all regions with new projects starting in the Gulf of Mexico, Australia, Vietnam and West Africa.

We also recently ordered five new high specification work class vehicles to cater to increased internal and external demand.

MC – Well Operations

Utilization

Third Quarter		Second Quarter
2005	2004	2005
94%	**73%**	**55%**

- Q3/05: The *Q4000* had a record quarter on a combination of spot market well intervention and construction work in the GOM, while the *Seawell* resumed work in the Norwegian sector of the North Sea on a project negotiated in late 2003.
- Q4/05 and Outlook: The *Q4000* is fully booked well into 2006 on a series of good projects, while the *Seawell* is likely to re-enter the spot market in December and therefore achieve better pricing.

Production Facilities

	Third Quarter		Second Quarter
	2005	2004	2005
Equity in Earnings	$3,049	$3,062	$2,708
Production throughput (MBOe)	1,093	1,876	718

- Q3/05: Production tariff income was negatively impacted by hurricane related shut-ins at the *Marco Polo* facility. However, equity in earnings did improve sequentially due to production tariff income from the first well on the K2 field.

- Q4/05 and Outlook: The two hurricanes caused around 120 days of delay to the completion of the remaining five K2 / K2 North wells. Therefore, although equity in earnings will further improve in Q4 we now expect equity in earnings to be between $10.0 million and $12.0 million for the year.

Oil & Gas Production

(Amounts reflected are before pre-tax charges for asset impairments in Q2/05 - see slide 4)

	Third Quarter		Second Quarter
	2005	2004	2005
Revenues	$75,463	$59,999	$67,590
Gross Profit	40,877	33,277	38,389
	54%	55%	57%
Production (BCFe):			
Shelf	6.1	7.7	6.7
Gunnison	2.3	2.3	2.2
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$54.30	$36.79	$45.96
Gas/Mcf	8.66	5.84	7.32

Oil & Gas Production

- Q3/05:

  - Shelf: Production of 6.1 Bcfe was 9% less than last quarter due to shut-ins from Hurricanes Katrina (approximately five days) and Rita (last 10 days of the quarter). Realized commodity prices were 18% higher overall than last quarter and 48% higher than those achieved in last year's third quarter. Natural gas made up 62% of the third quarter production.

    We recorded a $2.7 million reduction in revenue in the third quarter resulting from ERT's projected inability to deliver contractual oil and gas production in the fourth quarter 2005 due to the effects of Hurricanes *Katrina* and *Rita*.

  - *Gunnison*: Production of 2.3 BCFe was relatively flat with last quarter's levels despite hurricane shut-ins. Oil made up 52% of Gunnison production in Q3.

- Outlook: Due to the hurricane shut-ins and particularly the delays in getting production back on line because of pipeline and refinery issues, we estimate our total production for 2005 will be between 33 to 34 Bcfe.

Oil and Gas Production Deferrals Resulting from Hurricanes

	Pre-Hurricanes Actual/Expectation	Post-Hurricanes Actual/Expectation	Production Deferral
ERT Production – Bcfe			
1Q	9.0	9.0	0
2Q	8.9	8.9	0
3Q	10.0	8.4	<1.6>
4Q	11.6	6.7 – 7.7	<3.9 – 4.9>
	39.5	33.0 – 34.0	<5.5 – 6.5>

Hedging: As of September 30, 2005

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
October - December 2005	Collars	120 MBbl	$41.08 - $60.81
January - December 2006	Collars	75 MBbl	$40.00 – $65.80
January - December 2007	Collars	50 MBbl	$40.00 - $62.15
Natural Gas:			
October - December 2005	Collars	625,000 MMBtu	$5.64- $9.15
January – December 2006	Collars	300,000 MMBtu	$6.00 - $9.40

2005 Objectives

Goals

Marine Contracting
- Revenues: $300 – 330 million
- Margins: 13% – 15%

Oil and Gas
- 40 – 45 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities
- Equity earnings: $22 – 27 million
- Start up of production from K2/K2N
- Identify and progress next opportunity

Financial
- Earnings in range $2.00 - $2.70/share (Revised - $3.15 - $3.35)
- No equity dilution

Safety
- TRIR below 1.8