

GLOBAL INDUSTRIES LTD  
Form 8-K  
May 06, 2004

---

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 5, 2004**

---

**GLOBAL INDUSTRIES, LTD.**

(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| Louisiana   | 2-56600                     | 72-1212563                              |
| (State or other jurisdiction<br>of incorporation or organization) | (Commission File<br>Number) | (I.R.S. Employer<br>Identification No.) |
| 8000 Global Drive   |                             | 70665                                   |
| P.O. Box 442, Sulphur, LA   |                             | 70664-0442                              |
| (Address of principal executive<br>offices)                       |                             | (Zip code)                              |

Registrant's telephone number, including area code:

(337) 583-5000

---

Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 5, 2004, Global Industries, Ltd. issued a press release announcing operating results for the first quarter ended March 31, 2004, a copy of which is attached as Exhibit 99.1 and incorporated herein by reference.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS.

• FINANCIAL STATEMENTS OF BUSINESS ACQUIRED.

Not applicable.

(b) PRO FORMA FINANCIAL INFORMATION.

Not applicable.

c. EXHIBITS.

99.1-Press Release dated May 5, 2004.

---

**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.

GLOBAL INDUSTRIES, LTD.

By: /s/ TIMOTHY W. MICIOTTO

\_\_\_\_\_

Timothy W. Miciotto

Senior Vice President/

Chief Financial Officer

Dated: May 5, 2004

EXHIBIT INDEX

EXHIBIT

| <u>NUMBER</u> | <u>EXHIBIT DESCRIPTION</u> |
|---------------|----------------------------|
|---------------|----------------------------|

EXHIBIT 99.1

[GLOBAL INDUSTRIES, LTD. LOGO]

FOR IMMEDIATE RELEASE

PRESS RELEASE CONTACT: WILLIAM J. DORE', JR.

---

Carlyss, Louisiana

, (May 5, 2004) **Global Industries, Ltd.** (NASDAQ: **GLBL**) announced a net loss of \$8.3 million, or \$0.08 per diluted share for the quarter ended March 31, 2004, compared to a net loss of \$1.0 million, or \$0.01 per diluted share for the same period last year. Revenues for the quarter ended March 31, 2004 decreased 43% to \$84.8 million from \$148.9 million for the same period last year.

William J. Dore', Global's Chairman and Chief Executive Officer, stated, "Our results for the quarter were negatively impacted by reduced activity in all of our operating areas except our Latin America. Revenues were down 43% and earnings declined accordingly. During the first four months of 2004, we booked approximately \$300.0 million of new work and our backlog at April 30, 2004 was approximately \$285.0 million as compared to \$146.9 million on the same date last year. We are making many positive changes in our organization, which include streamlining operations and enhancing project execution. With these enhancements and our increasing backlog, we are planning to return to profitability in 2004."

A conference call will be held at 9:00 a.m. Central Daylight Savings Time on Thursday, May 6, 2004. Anyone wishing to listen to the conference call may dial 888.324.9159 or 484.644.0065 and ask for the "Global First Quarter Earnings" call. Phone lines will open fifteen minutes prior to the start of the call. The call will also be webcast in real-time on the Company's website at [www.globalind.com](http://www.globalind.com), under "Investor Relations," where it will also be archived for anytime reference until May 21, 2004.

All individuals listening to the conference call or the replay are reminded that all conference call material is copyrighted by Global and cannot be recorded or rebroadcast without Global's express written consent.

Global Industries provides pipeline construction, platform installation and removal, diving services, and other marine support to the oil and gas industry in the Gulf of Mexico, West Africa, Asia Pacific, Middle East/India, South America, and Mexico's Bay of Campeche. The Company's shares are traded on the NASDAQ National Market System under the symbol "GLBL."

This press release may contain forward-looking information based on current information and expectations of the Company that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially are: industry conditions, prices of crude oil and natural gas, the Company's ability to obtain and the timing of new projects, and changes in competitive factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual outcomes could vary materially from those indicated.

Edgar Filing: GLOBAL INDUSTRIES LTD - Form 8-K

Set forth below are the Company's results of operations and selected balance sheet amounts for the periods indicated

(In thousands, except shares and per share amounts)

|   | Three Months Ended<br>March 31, 2004 | Three Months Ended<br>March 31, 2003 |
|---|--------------------------------------|--------------------------------------|
| Results of Operations                         |                                      |                                      |
| Revenues                                      | \$ 84,770                            | \$ 148,940                           |
| Gross profit                                  | 2,314                                | 10,788                               |
| Selling, general, and administrative expenses | 10,114                               | 9,479                                |
| Operating (loss) income                       | \$ (7,800)                           | \$ 1,309                             |
| Interest expense                              | 3,399                                | 2,745                                |
| Other expense                                 | 386                                  | 173                                  |
| Loss before income taxes                      | (11,585)                             | (1,609)                              |
| Income taxes (benefit)                        | (3,247)                              | (611)                                |
| Net loss                                      | \$ (8,338)                           | \$ (998)                             |
|   |                                      |                                      |
| Average shares                                |                                      |                                      |
| Basic   | 101,573,000                          | 100,489,000                          |
| Diluted                                       | 101,573,000                          | 100,489,000                          |
|   |                                      |                                      |
| Net loss per share                            |                                      |                                      |
| Basic   | \$ (0.08)                            | \$ (0.01)                            |
| Diluted                                       | (0.08)                               | (0.01)                               |
|   |                                      |                                      |
| Other data                                    |                                      |                                      |
| Depreciation and amortization                 | \$ 10,957                            | \$ 12,089                            |
| Deferred income taxes (benefit)               | (6,370)                              | (5,089)                              |
| Backlog at March 31, 2004 and 2003            | 187,543                              | 173,301                              |

| Selected Balance Sheet Amounts | March 31, 2004 | December 31, 2003 |
|--------------------------------|----------------|-------------------|
| Cash                           | \$ 11,207      | \$ 15,628         |
| Working capital                | 64,081         | 37,321            |
| Total assets                   | 640,824        | 620,831           |
| Debt                           | 117,913        | 123,728           |
| Shareholders' equity           | 416,535        | 377,071           |

Set forth below are the Company's results of operations for the periods indicated

(In thousands, except shares and per share amounts)

| Reportable Segments            | Three Months Ended<br>March 31, 2004 | Three Months Ended<br>March 31, 2003 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Total Segment Revenues         |                                      |                                      |
| Offshore Construction Division | \$ 7,087                             | \$ 37,544                            |
| Gulf of Mexico                 | 15,575                               | 38,877                               |

Edgar Filing: GLOBAL INDUSTRIES LTD - Form 8-K

|  |    |         |    |         |
|--|----|---------|----|---------|
| West Africa                                    |    | 28,362  |    | 3,916   |
| Latin America                                  |    | 10,633  |    | 32,013  |
| Asia Pacific                                   |    | 5       |    | 9,987   |
| Middle East                                    |    | 61,662  |    | 122,337 |
| Subtotal                                       |    |         |    |         |
| Global Divers and Marine Contractors           |    | 13,800  |    | 20,292  |
| Gulf of Mexico                                 |    | 525     |    | 1,554   |
| West Africa                                    |    | 1,932   |    | 210     |
| Latin America                                  |    | 4,538   |    | 6,144   |
| Asia Pacific                                   |    | 6,031   |    | 4,692   |
| Middle East                                    |    | 26,826  |    | 32,892  |
| Subtotal                                       |    | 88,488  |    | 155,229 |
| Total  |    |         |    |         |
| Intersegment elimination                       |    | (3,718) |    | (6,289) |
| Total segment revenues from external customers | \$ | 84,770  | \$ | 148,940 |
| Income (loss) before income taxes              |    |         |    |         |
| Offshore Construction Division                 | \$ | (9,682) | \$ | \$(197) |
| Gulf of Mexico                                 |    | 5,898   |    | 919     |
| West Africa                                    |    | 3,528   |    | (6,811) |
| Latin America                                  |    | (3,460) |    | 2,380   |
| Asia Pacific                                   |    | (2,557) |    | 1,263   |
| Middle East                                    |    | (6,273) |    | (2,446) |
| Subtotal                                       |    |         |    |         |
| Global Divers and Marine Contractors           |    | (4,500) |    | 1,649   |
| Gulf of Mexico                                 |    | 21      |    | 309     |
| West Africa                                    |    | 311     |    | (138)   |
| Latin America                                  |    | (2,654) |    | (1,470) |

Edgar Filing: GLOBAL INDUSTRIES LTD - Form 8-K

|              |             |            |
|--------------|-------------|------------|
| Asia Pacific | 1,376       | 492        |
| Middle East  | (5,446)     | 842        |
| Subtotal     | 134         | (5)        |
| Other        | \$ (11,585) | \$ (1,609) |
| Total        |             |            |