

CAL DIVE INTERNATIONAL INC

Form 425

January 26, 2006

Table of Contents

**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: January 22, 2006
(DATE OF EARLIEST EVENT REPORTED)

REMINGTON OIL AND GAS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-11516
(Commission File No.)

75-2369148
(IRS Employer Identification Number)

8201 PRESTON ROAD SUITE 600
Dallas, Texas
(Address of principal executive offices)

75225-6211
(Zip Code)

(214) 210-2650
Registrant's Telephone Number Including Area Code

(Former Name or Former Address, if changed since last report)

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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Signatures

Exhibit Index

Agreement and Plan of Merger

Amendment No. 1 to Agreement and Plan of Merger

Table of Contents

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Agreement and Plan of Merger

On January 22, 2006, Remington Oil and Gas Corporation (Remington) entered into an Agreement and Plan of Merger (the Agreement) with Cal Dive International, Inc., a Minnesota corporation (Cal Dive), which was amended by Amendment No. 1 to Agreement and Plan of Merger, dated January 24, 2006 (the Amendment), between Cal Dive, Cal Dive Merger Delaware, Inc., a Delaware corporation and wholly owned subsidiary of Cal Dive (Merger Sub), and Remington.

Pursuant to the Agreement, as amended by the Amendment, Remington will be merged with and into Merger Sub, with Merger Sub continuing after the merger as the surviving corporation. At the effective time of the merger, each issued and outstanding share of common stock of Remington will be converted into the right to receive \$27.00 in cash and 0.436 shares of Cal Dive common stock.

Also, immediately prior to the effective time of the merger, all outstanding options to purchase Remington common stock, and all yet unvested grants of shares of Remington common stock issued to Remington employees under the Remington Oil and Gas Corporation 2004 Stock Incentive Plan, will be or become fully vested. The consideration received by Remington stockholders in Cal Dive common stock is expected to be tax-free to them. In addition, in connection with the merger, the board of directors of Remington approved a retention bonus pool in a total amount of approximately \$1.8 million (about the same as the amount Remington s 2005 performance bonus pool), which will be expensed in fiscal year 2005. Bonuses will be paid from the retention bonus pool to Remington employees who remain employed by the Company until the closing of the merger. Mr. James A. Watt, Remington s Chairman of the Board and Chief Executive Officer will get a 2005 performance bonus and a retention bonus totaling \$880,000. The amounts of the 2005 performance bonus and retention bonus payable to each of the other officers and employees will be determined pursuant to Mr. Watt s recommendation to the Compensation Committee.

The merger is expected to close in the second quarter of 2006, subject to, among other things, regulatory clearance, approval of Remington s stockholders, and other customary closing conditions. The merger has been unanimously approved by the Boards of Directors of Remington and Cal Dive.

The foregoing description of the merger is not complete and is qualified in its entirety by reference to the Agreement and the Amendment, which are filed as Exhibits 2.1 and 2.2, respectively, hereto and are incorporated by reference.

Forward-Looking Statements

Statements in this report regarding the proposed merger between Remington and Cal Dive, the expected timetable for completing the transaction, financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements about Remington or Cal Dive managements future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that are not statements of historical fact (including statements containing the words believes, plans, anticipates, expects, estimates and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: stockholders could not vote to approve the transaction; regulatory approvals might not be obtained; the ability to consummate the transaction; and the other factors described in Remington s and Cal Dive s respective Annual Reports on Form 10-K for the year ended December 31, 2004 and the companies most recent quarterly reports filed with the SEC. Remington disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.

Additional Information

Remington and Cal Dive will file a proxy statement/prospectus and other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). Investors are urged to read the proxy statement/prospectus when it becomes available and any other relevant documents filed with the SEC because they will contain important information. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Remington free of charge by requesting them in writing from Remington or by telephone at (214) 210-2650. You may obtain

documents filed with the SEC by Cal Dive free of charge by requesting them in writing from Cal Dive at 400 N. Sam Houston Parkway E., Suite 400, Houston, Texas 77060, or by telephone at (281) 618-0400.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Table of Contents

Remington and Cal Dive, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the stockholders of Remington in connection with the merger. Information about the directors and executive officers of Remington and their ownership of Remington stock is set forth in the proxy statement for Remington's 2005 Annual Meeting of Stockholders. Information about the directors and executive officers of Cal Dive and their ownership of Cal Dive stock is set forth in the proxy statement for Cal Dive's 2005 Annual Meeting of Shareholders. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus when it becomes available.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

The following exhibits are filed as part of this report:

| Exhibit No. | Description |
|--------------------|--|
| 2.1 | Agreement and Plan of Merger, dated January 22, 2006, among Cal Dive International, Inc. and Remington Oil and Gas Corporation. |
| 2.2 | Amendment No. 1 to Agreement and Plan of Merger, dated January 24, 2006, among Cal Dive International, Inc., Cal Dive Merger Delaware, Inc. and Remington Oil and Gas Corporation. |

Table of Contents

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant as of the date below has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

REMINGTON OIL AND GAS
CORPORATION

January 26, 2006

By: /s/ James A. Watt

James A. Watt
Chairman and Chief Executive Officer

Table of Contents

Exhibit Index

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