

CAL DIVE INTERNATIONAL INC

Form 4

March 02, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KRATZ OWEN E

2. Issuer Name **and** Ticker or Trading
Symbol
CAL DIVE INTERNATIONAL INC
[CDIS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**400 N SAM HOUSTON
PARKWAY E, SUITE 400**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

CHAIRMAN & CEO**HOUSTON, TX 77060**

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price		
Common Stock	03/01/2006		M		160,000	A \$ 13.375	4,511,684 ⁽¹⁾	D
Common Stock	03/01/2006		M		200,000	A \$ 10.69	4,711,684 ⁽¹⁾	D
Common Stock	03/01/2006		M		210,000	A \$ 10.915	4,921,684 ⁽¹⁾	D
Common Stock	03/01/2006		M		31,663	A \$ 9.32	4,953,347 ⁽¹⁾	D
Common Stock	03/01/2006		M		26,800	A \$ 12.18	4,980,147 ⁽¹⁾	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option (Option to Buy)	\$ 13.375	03/01/2006		M	160,000	03/15/2001 02/15/2010	Common Stock 160,000
Stock Option (Option to Buy)	\$ 10.69	03/01/2006		M	200,000	11/30/2001 11/30/2006	Common Stock 200,000
Stock Option (Option to Buy)	\$ 10.915	03/01/2006		M	210,000	02/20/2003 02/20/2008	Common Stock 210,000
Stock Option (Option to Buy)	\$ 9.32	03/01/2006		M	31,663	03/17/2004 03/17/2013	Common Stock 31,663
Stock Option (Option to Buy)	\$ 12.18	03/01/2006		M	26,800	02/25/2005 02/25/2014	Common Stock 26,800

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KRATZ OWEN E 400 N SAM HOUSTON PARKWAY E SUITE 400	X CHAIRMAN & CEO

HOUSTON, TX 77060

Signatures

/s/ James Lewis Connor, III by Power of
Attorney

03/02/2006

____Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Kratz also has indirect holdings of 1,000,000 shares owned by Joss Investments Limited Partnership, the general partner of which is an entity that Mr. Kratz controls.
- (2) This option was granted pursuant to the Company's 1995 Long Term Incentive Plan, as amended, and therefore has no purchase or sales price.

Remarks:

The filing of this statement shall not be deemed an admission that any reporting person is, for purposes of section 16 of the Securities Exchange Act of 1934, an officer or director of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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