

GLOBAL INDUSTRIES LTD
Form 4
October 05, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PEARSON JAMES MICHAEL

2. Issuer Name and Ticker or Trading Symbol
GLOBAL INDUSTRIES LTD
[GLBL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

C/O GLOBAL INDUSTRIES, LTD, 800 GLOBAL DRIVE

(Street)

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

CARLYSS, LA 70665

(City) (State) (Zip)

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	09/23/2005		M			18,000	A	\$ 4.51	0	D	
Common Stock	09/23/2005		M			18,000	A	\$ 8.42	0	D	
Common Stock	09/23/2005		S			3,416	D	\$ 13.68	0	D	
Common Stock	09/23/2005		S			1,584	D	\$ 13.67	0	D	
Common Stock	09/23/2005		S			1,100	D	\$ 13.66	0	D	

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Common Stock	09/23/2005	S	14,056	D	\$ 13.65	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.64	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.63	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.62	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.61	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.6	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.59	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.58	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.57	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.55	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.54	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.53	153,334	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 or Number of Shares

Employee Stock Option (right to buy)	\$ 4.51	09/23/2005	M	18,000	<u>(1)</u>	08/16/2012	Common Stock	18,000
Employee Stock Option (right to buy)	\$ 8.42	09/23/2005	M	18,000	<u>(2)</u>	01/31/2012	Common Stock	18,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARSON JAMES MICHAEL C/O GLOBAL INDUSTRIES, LTD 800 GLOBAL DRIVE CARLYSS, LA 70665			Chief Operating Officer	

Signatures

/s/ Michael
Pearson 10/03/2005

**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) The option vests in equal installments on August 15, 2003, 2004, 2005, 2006 and 2007.
- (2) The option vested in equal installments on January 31, 2003, 2004, 2005, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.