

KRATZ OWEN E  
Form 4  
March 08, 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 \*  
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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CHAIRMAN & CEO

(Last) (First) (Middle)  
400 N SAM HOUSTON  
PARKWAY E, SUITE 400  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2005

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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.**

SEC 1474  
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Pre-Paid Forward Contract	(1)	03/04/2005	J		250,000 (1)		(1)	03/10/2008(1)	Common Stock	250,000
Pre-Paid Forward Contract	(2)	03/04/2005	J		250,000 (2)		(2)	03/24/2008(2)	Common Stock	250,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRATZ OWEN E 400 N SAM HOUSTON PARKWAY E SUITE 400 HOUSTON, TX 77060	X		CHAIRMAN & CEO	

## Signatures

/s/ James Lewis Connor, III by Power of Attorney  
Date: 03/08/2005

\*\*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 final pricing terms of the Tranche 1 (as defined in the Remarks) Pre-Paid Forward Contract will be determined by the average sales price that Citibank NA will be able to obtain for an equivalent number of shares of Cal Dive International, Inc. The Tranche 1 Pre-Paid Forward Contract provides that the Reporting Person will be required to deliver a number of shares less than or equal to 250,000 shares (subject to applicable adjustments) in March 10, 2008 or, in the alternative, he may settle the transaction in cash.
- (2) The final pricing terms of the Tranche 2 (as defined in the Remarks) Pre-Paid Forward Contract will be determined by the average sales price that Citibank NA will be able to obtain for an equivalent number of shares of Cal Dive International, Inc. The Tranche 2 Pre-Paid Forward Contract provides that the Reporting Person will be required to deliver a number of shares less than or equal to 250,000 shares (subject to applicable adjustments) in March 24, 2008 or, in the alternative, he may settle the transaction in cash.

### Remarks:

This Form 4 is being filed in connection with the proposed sale by the Reporting Person of 500,000 shares of the Common Stock.

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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