

MINDBODY, Inc.
Form 424B4
June 19, 2015
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**Filed Pursuant to Rule 424(b)(4)
Registration No. 333-204068**

PROSPECTUS

7,150,000 Shares

CLASS A COMMON STOCK

MINDBODY, Inc. is offering 7,150,000 shares of its Class A common stock. This is our initial public offering, and no public market currently exists for our shares. The initial public offering price is \$14.00 per share.

Following this offering, we will have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock will be identical, except with respect to voting and conversion rights. Each share of our Class A common stock will be entitled to one vote. Each share of our Class B common stock will be entitled to 10 votes and will be convertible at any time into one share of our Class A common stock.

All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers, employees and directors, and their respective affiliates, will be reclassified into shares of our Class B common stock immediately prior to this offering. The holders of our outstanding Class B common stock will hold approximately 97.8% of the voting power of our outstanding capital stock immediately following this offering.

*Our Class A common stock has been approved for listing on The NASDAQ Global Market under the symbol **MB**.*

We are an emerging growth company as defined under the U.S. federal securities laws and, as such, are subject to reduced public company reporting requirements. Investing in our Class A common stock involves risks. See Risk Factors beginning on page 17.

PRICE \$14.00 A SHARE

	<i>Underwriting</i>		
	<i>Price to</i>	<i>Discounts and</i>	<i>Proceeds to</i>
	<i>Public</i>	<i>Commissions⁽¹⁾</i>	<i>MINDBODY</i>
<i>Per Share</i>	\$14.00	\$0.98	\$13.02
<i>Total</i>	\$100,100,000	\$7,007,000	\$93,093,000

(1) See Underwriting beginning on page 158 for additional information regarding underwriting compensation. We have granted the underwriters the right to purchase up to an additional 1,072,500 shares of Class A common stock to cover over-allotments.

Certain entities associated with J.P. Morgan Investment Management Inc., one of our existing holders of greater than 5% of our common stock, have indicated an interest in purchasing up to \$10.0 million of our Class A common stock in this offering, at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such entities may elect to purchase fewer shares than they indicate an interest in purchasing or not to purchase any shares in this offering. In addition, the underwriters may elect to sell fewer shares or not to sell any shares in this offering to such entities. The underwriters will receive the same discount from any shares sold to such entities as they will from any other shares sold to the public in this offering.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on June 24, 2015.

MORGAN STANLEY

CREDIT SUISSE

UBS INVESTMENT BANK

PACIFIC CREST SECURITIES
June 18, 2015

JMP SECURITIES

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Through and including July 13, 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

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For investors outside of the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

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PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms MINDBODY, the company, we, us and our in this prospectus refer to MINDBODY and its consolidated subsidiaries.

MINDBODY, INC.

Our Vision

Our vision is to leverage technology to improve the wellness of the world.

Overview

We are the leading online wellness services marketplace with over 42,000 local business subscribers on our platform in 124 countries and territories employing over 250,000 practitioners who provide a variety of wellness services to over 24 million active consumers. Our integrated cloud-based business management software and payments platform for the wellness services industry helps our subscribers simplify the way they run their businesses, attract and engage more consumers, boost their revenues and focus more on what they love to do — improving people's lives. Moreover, we help consumers more easily evaluate, engage and transact with these subscribers, enabling them to live healthier and happier lives. We are also a leading payments platform dedicated to the wellness services industry. In the 12 months ended March 31, 2015, \$6.3 billion in transactions occurred between consumers and subscribers within our marketplace, of which \$4.3 billion flowed through our payments platform.

Our platform is specifically designed for the wellness services industry. Wellness encompasses multiple dimensions of a person's well-being — physical, emotional, social, occupational and spiritual, among others. As a result, we include health and fitness, integrative health, salon and spa, fine arts and children's activities as categories within the wellness services industry. According to a report that we commissioned from Frost and Sullivan, our addressable market is approximately 4.2 million wellness businesses worldwide. Based on their analysis, Frost and Sullivan estimates a \$9.5 billion market for business management software solutions targeted at wellness businesses in 2015 and expects this market to grow to \$15.3 billion in 2018, which implies a 17.1% compound annual growth rate, or CAGR. With over 42,000 local business subscribers, we estimate our current market penetration to be less than 1%.

We believe millions of wellness businesses around the world are looking for a simple, efficient and reliable way to manage their operations. Through our integrated cloud-based business management software and payments platform, we enable businesses to easily manage class and appointment schedules, staff members, client information, online bookings, inventory, payroll and retail sales — all in a cost-effective manner. At the same time, we connect consumers with local businesses through our MINDBODY Connect platform, which powers a mobile interface that allows consumers to discover, evaluate, book and pay for wellness services, whether they are near their homes or traveling.

As employers become increasingly focused on wellness programs to improve the health, fitness and productivity of their employees, our MINDBODY Connect Workplace offering combines the power of our software platform with the ease of our Connect platform to enable employees to choose from a wide variety of

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on-site and local wellness services. We believe Connect Workplace helps employees live healthier, happier and more productive lives, while allowing employers to benefit from greater staff productivity, lower attrition and reduced healthcare costs.

We have enabled a rich partner ecosystem of over 600 developers and partners who extend the value of our platform in powerful ways. These developers and partners have built applications that supplement our capabilities in areas such as automation, marketing, mobile and social interaction. Several of these partners have created significant consumer-facing businesses that rely on our unique inventory of classes, scheduling and payments capabilities. All of this is enabled by our application programming interface, or API, through which we grant access to approved developers and partners. We believe that the opportunities and technology provided by our partners enhance the power of our marketplace and contribute to the attractiveness and critical position of MINDBODY within the wellness ecosystem.

As more local wellness businesses adopt our business management and payments platform, more subscriber listings appear on Connect. A larger critical mass of local wellness services on Connect attracts more consumers, which in turn attracts more local wellness businesses that want to engage with these consumers, thereby creating powerful network effects that benefit the entire ecosystem. Similarly, as more corporate wellness subscribers adopt Connect Workplace, their employees begin using our platform, which leads to increased demand from local wellness businesses to be listed on Connect. As more local wellness businesses appear on Connect, more employees use our platform to redeem their corporate incentives, which in turn leads to more corporate wellness subscribers being attracted to our platform. Finally, as we add more subscribers, consumers and employees to our wellness ecosystem, we attract more technology developers and partners who can use our API to develop additional apps that extend the capabilities of our open platform.

(1) We define active consumers as all unique consumers of our subscribers' services who have used our platform to transact with our subscribers during the immediately preceding two years. While we do not directly monetize consumers of our subscribers' services, we believe that growth in the number of active consumers on our platform also contributes to our subscriber growth.

Our financial performance reflects our significant subscriber growth and increasing revenue per subscriber. Our total revenue increased from \$32.0 million in 2012, to \$48.7 million in 2013 to \$70.0 million in 2014, representing year-over-year increases of 52% and 44% in 2013 and 2014, respectively. For the three months ended March 31, 2014 and 2015, our revenue was \$15.7 million and \$22.3 million, respectively, representing a

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42% growth rate. Our net loss was \$5.5 million, \$16.2 million and \$24.6 million for 2012, 2013 and 2014, respectively. For the three months ended March 31, 2014 and 2015, our net loss was \$4.8 million and \$7.9 million, respectively. Our Adjusted EBITDA was negative \$2.5 million, negative \$11.5 million and negative \$18.8 million for 2012, 2013 and 2014, respectively. For the three months ended March 31, 2014 and 2015, our Adjusted EBITDA was negative \$3.8 million and negative \$5.3 million, respectively. For a reconciliation of Adjusted EBITDA to net loss, please see the section titled Summary Consolidated Financial and Other Data Non-GAAP Financial Measure.

Industry Background

Increasing Focus on Personal Health and Beauty is Fueling Global Demand for Wellness Services

An increased focus on personal health and beauty represents a major global trend among consumers and is driving growth in wellness services worldwide. As the desire for longer, healthier lives, attractive appearance and overall physical and emotional well-being grows, more and more people are adopting a lifestyle that incorporates a healthier diet, regular physical exercise, integrative health, salon, spa and other wellness services.

While over 2.1 billion people or nearly 30% of the world's population are overweight, consumers are becoming increasingly aware of the risks associated with obesity and the benefits of regular physical exercise and are therefore seeking to achieve a healthy weight and fitness level. In addition, while decades ago individual spending on exercise classes and spa and salon services was minimal, we believe consumers across generations today are increasingly willing to allocate a more significant portion of their disposable income to wellness services.

Moreover, people increasingly consume salon, spa and integrative health services to enhance emotional, social and physical wellness. We believe that while in developed markets, the aging population is demanding more salon, spa and integrative health services, in emerging markets, demand is driven by urbanization and the resulting increase in social interactions.

Growing Demand for Personalized Wellness Experiences has been Driving Industry Fragmentation

We believe consumers are increasingly seeking more personalized and effective wellness experiences and are opting for smaller businesses that are more conveniently located and cater to individual needs and preferences. As a result, the number of small wellness businesses has proliferated over the past decade, while all-inclusive facilities such as large health clubs now comprise only a small percentage of the wellness services industry's aggregate revenue. Meanwhile, the market share of smaller businesses has been growing rapidly, which can be seen in the increasing number of businesses that specialize in practices such as yoga, Pilates, barre, Zumba and CrossFit.

Escalating Healthcare Costs are Driving Employers Worldwide to Develop Corporate Wellness Programs that Incentivize the Use of Wellness Services

Healthcare costs for employers have been increasing significantly: According to healthcare research foundation The Commonwealth Fund, from 2003 to 2013, the annual cost of family coverage for U.S. employers rose 73% to an average of \$16,029. A 2010 study published in the Journal of Occupational and Environmental Medicine estimated that the cost of obesity among full-time employees reaches \$73.1 billion each year. To reduce rising healthcare expenses and excessive absenteeism as well as to improve their employees' productivity, more and more organizations are implementing corporate wellness and other incentive programs to encourage healthy behavior. A 2012 study by RAND Health found that participation in a wellness program is associated with lower health care costs.

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Despite the wide availability of corporate wellness programs, the actual participation of employees in such programs remains limited. According to the Business Journal, Gallup reported that although more than 85% of large employers offer wellness programs, only 24% of employees at these companies actually participate in the programs. We believe this is due to the fact that employers lack effective tools to incentivize participation in wellness programs and often fail to satisfy a broad range of employee preferences.

Consumers Need a Single, Mobile Enabled Interface for their Wellness Services Needs

Due to the fragmented nature of the wellness services industry, consumers often find it complicated and time consuming to find and book wellness services. Consumers increasingly expect to be able to identify, research and schedule the desired wellness services using their mobile devices in a manner that allows them to view class schedules, practitioner details and consumer reviews, make bookings conveniently outside business hours through web or mobile interfaces and pay for these services seamlessly online.

Wellness Businesses Need an Integrated Software and Payments Platform that is Designed to Meet their Industry-Specific Needs

Wellness businesses have to manage online bookings, staff scheduling and payroll, and resource allocation. They also need to promote their wellness services, attract new consumers and nurture consumer relationships. In addition, business owners need to keep track of key business performance indicators and take action to increase revenue and improve profitability. Many wellness businesses use basic tools like paper forms or Excel spreadsheets to perform some of these functions, which can be time consuming and distracting. We have observed that the inability of business owners to focus on their core business often leads to lost revenue and lower consumer retention. To succeed in the marketplace, wellness businesses need an easy-to-use and integrated cloud-based software and payments solution that is specifically designed for their needs, is cost effective and can be accessed anytime from anywhere and on any device.

The MINDBODY Solution

Our integrated cloud-based business management software and payments platform is specifically designed to address the unique requirements of the wellness services industry. We help our subscribers simplify their operations, focus on their consumers and grow their revenue by enabling them to attract and retain consumers.

Integrated Software and Payments Platform Designed Specifically for the Needs of Local Wellness Businesses

We have developed a cloud-based software and payments platform with powerful functionality that addresses key aspects of operating a wellness business, including:

Client Scheduling and Online Booking. We believe we offer subscribers the most complete online client scheduling capability available on the market today. We are the only platform provider that enables all four different types of scheduling that wellness businesses typically encounter: appointments, open classes, enrollments and workshops and resource scheduling.

Staff Management. With our staff and resource scheduling software features, staff management is easy and organized. Subscribers keep the whole schedule in one place, allowing them to manage staff availability, hours,

substitutions, commissions and other compensation, all of which is easily linked to payroll records.

Client Relationship Management. With our client relationship management features, subscribers have all their consumer information in one place and can take advantage of powerful consumer relationship and marketing tools.

Integrated Software and Payments. We offer our subscribers payment processing solutions at competitive rates. Our integrated payments platform allows for convenient and secure storage of consumer credit card

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information, which allows for seamless online bookings, recurring membership payments through our business management software and online store purchases through Connect.

Retail Point of Sale. Our point-of-sale capabilities help subscribers sell products and services, contracts and memberships, packages, workshops and store-branded gift cards.

Analytics and Reporting. We track key information that subscribers need to know to achieve their business goals, including revenue growth, contribution margin of classes, consumer retention rates, referral sources, return on investment for consumer retention campaigns and practitioner performance based on consumer loyalty and reviews by class or type of service.

Simple and Intuitive User Experience. We designed our business management software with a focus on developing a visually appealing interface that is simple, easy to use and requires little training, while offering subscribers powerful business management features.

Mobility. Our platform enables our subscribers to manage their operations anytime and anywhere via a number of mobile devices and operating systems, including Mac, iOS, Android and Windows.

Dynamic Cloud-Based Architecture. Our software platform is powered by a dynamic cloud-based architecture that requires low upfront investment and no maintenance and can easily scale with subscribers as their businesses grow.

Security and Compliance. We consistently earn a Level I Payment Card Industry Data Security Standard, or PCI DSS, and Health Insurance Portability and Accountability Act, or HIPAA, compliance rating.

Social Integration. Our platform integrates with popular social networks like Facebook and Twitter, allowing our subscribers to publish schedules on their Facebook page and enabling consumers to directly schedule appointments and classes via Facebook.

MINDBODY Connect

A key component of our platform is Connect, our consumer-facing mobile app. With Connect, consumers have a unified account to manage all aspects of their wellness activities with a single log in. They can discover local wellness services using a geo-located map function, view class and appointment descriptions, schedules and real-time availability, read practitioner biographies and user reviews written by consumers who have actually received the service, and then book and pay for their desired services in a few taps from their mobile device.

MINDBODY Connect Workplace

Our Connect Workplace offering is designed to allow corporate wellness subscribers to encourage healthy habits for their employees and measure the results. Subscribers to Connect Workplace use our platform to manage on-site wellness services, incentivize employees to take advantage of the local wellness businesses in our network and

analyze aggregate employee attendance data.

Rich Partner Ecosystem

We have enabled a rich partner ecosystem of over 600 developers and partners who extend the value of our platform in powerful ways.

Open Platform for Third-Party App Development. We have built an open and extensible platform with an API that offers approved developers access to our unique inventory of classes, scheduling and payments capabilities.

Integration with Other Cloud-Based Partners. Our platform can be integrated with other cloud-based software that our subscribers may be using for critical business management tasks to extend the capabilities of our platform within a variety of focus areas such as automation, marketing, mobile and social.

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Key Benefits to Marketplace Constituents

Benefits to Subscribers and Practitioners.

Simplify business operations.

Focus more attention on clients and the quality of service they receive.

Grow loyal client base and recurring revenue.

Benefits to Consumers.

Convenient single interface that addresses their wellness services needs.

Time savings and excellent user experience increase engagement and achievement of wellness goals.

Central database for wellness activities facilitates fitness graph tracking.

Benefits to Employers.

Improve employee satisfaction and engagement by providing more personalized wellness options and built-in incentives.

Increase employee productivity and reduce long-term group healthcare costs with greater wellness activity participation.

Monitor and improve effectiveness by analyzing engagement and employee feedback.

Our Market Opportunity

According to IBISWorld, in 2014, the total revenue of gyms, health and fitness clubs in the United States was expected to reach \$26.5 billion, and the U.S. salon market, consisting of haircutting services, hair coloring services, nail care services, skin care services and other services, was expected to reach \$50.2 billion. The global markets for these services are significantly larger. In addition, the U.S. corporate wellness services market was expected to reach \$7.4 billion in 2014, according to IBISWorld. According to a report that we commissioned from Frost and Sullivan, our addressable market is approximately 4.2 million wellness businesses worldwide. Based on their analysis, Frost

and Sullivan estimates that the market for business management software solutions targeted at wellness businesses will grow to \$9.5 billion in 2015 and expects this market to grow to \$15.3 billion in 2018, which implies a 17.1% CAGR. In addition, we believe there are a significant number of individual practitioners worldwide who are not included in the 4.2 million addressable market estimate and can benefit from our business management software and payments platform. With over 42,000 local business subscribers, we estimate our current market penetration to be less than 1%. While we expect competition in the industry to increase and evolve over time, given our current market leadership, we believe that we are well positioned to compete for and capture a significant portion of global software and payments spending in the wellness services industry.

Our Competitive Strengths

The Leading Online Wellness Services Marketplace. We are the leading online wellness services marketplace with over 42,000 local business subscribers on our platform in 124 countries and territories employing over 250,000 practitioners who provide a variety of wellness services to over 24 million active consumers. Due to our unmatched global wellness network, Connect has become the go-to destination for consumers to manage their wellness services activities.

Industry-Specific Expertise. Our team of experts understands the detailed workflows and needs of each type of business within the wellness services industry, and has designed our integrated cloud-based business management software and payments platform specifically to address the unique requirements of these businesses.

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Powerful Network Effects. As more local wellness businesses use our platform, more subscriber listings appear on Connect. A larger critical mass of local wellness services on Connect attracts more consumers, which in turn attracts more local wellness businesses that want to engage with these consumers, thereby creating powerful network effects that benefit the entire ecosystem. Similarly, as more corporate wellness subscribers adopt Connect Workplace, more employees use our platform to redeem their corporate incentives, which in turn attracts both wellness businesses and corporate wellness subscribers. Finally, as we add more subscribers, consumers and employees to our wellness ecosystem, we attract more technology developers and partners who can use our API to develop additional apps that extend the capabilities of our open platform.

Integrated Cloud-Based Business Management Software and Payments Platform. The seamless integration between our business management software and payments platform provides a convenient one-stop solution for our subscribers. Subscribers save time and resources by avoiding the use of a separate payments platform and the associated burdensome manual reconciliations of transactions that result from a lack of automation. We believe that this integrated software and payments capability leads to higher subscriber engagement with our platform and a larger recurring revenue stream for us.

Ability to Scale with Subscribers Businesses. Our feature-rich software scales from individual practitioners to large, international organizations that have hundreds of locations. It is possible for an independent mobile practitioner starting her small business to begin with our entry level software, upgrade to our more robust offerings as she opens her first brick-and-mortar location, then add locations and ultimately create a substantial chain on our platform. This type of inspirational story has happened many times.

Critical Position in the Wellness Ecosystem. We have enabled a rich partner ecosystem of over 600 developers and partners who extend the value of our platform in powerful ways. Many of our technology partners and API platform partners have built successful businesses, or have significantly expanded their existing businesses, to cater to our subscribers and consumers via our platform. We believe the time, effort and dollars spent by these businesses to integrate with our platform point to the critical position that MINDBODY has established in the ecosystem.

Proprietary Data and Analytics. Our software and payments platform collects and presents critical information that enables subscribers to fine tune their business operations and enables us to observe macro level wellness services industry trends that inform our business decisions. With our software, subscribers can analyze their consumer data, including demographics, type and frequency of activities and spending habits. In addition, we help subscribers assess the performance of their staff. We also collect and display consumer reviews to both subscribers and consumers. This enables consumers to make more informed buying decisions and helps our subscribers improve their businesses. Due to our market leadership position, we have access to more proprietary data than our competitors, which helps us improve our platform and allows us to provide unique insights and analytical capabilities.

Exceptional Company Culture that Drives Performance. The MINDBODY team shares an exceptional company culture that incorporates our core values of being purpose driven, humble and helpful, caring and happy, committed to wellness, environmentally conscious, continuously evolving and committed to leadership. According to a report from Mashable based on data from Glassdoor in December 2014, MINDBODY has been named one of the Top 10 Best Tech Companies To Work For in 2015. We believe our culture gives us a competitive advantage in recruiting and retaining talent, driving innovation, enhancing productivity and improving customer experience.

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Our Growth Strategy

Given the increasing demand for wellness services among consumers today and a largely untapped market, we believe our opportunity is significant and growing. Key elements of our growth strategy include:

Continuing to expand our subscriber base, both domestically and internationally;

Deepening relationships with existing subscribers;

Growing consumer adoption of Connect;

Continuing to innovate and broaden our platform;

Further developing our partnerships and wellness ecosystem;

Increasing our presence in corporate wellness;

Making strategic investments and select acquisitions; and

Expanding our international reach via partnerships and investments in our salesforce.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled **Risk Factors** immediately following this prospectus summary. These risks include, but are not limited to, the following:

We have a history of losses, and our revenue growth rate may not sustain the levels experienced in recent years. As our costs increase, we may not be able to generate sufficient revenue to achieve and sustain profitability.

We derive, and expect to continue to derive, a majority of our revenue and cash flows from our integrated cloud-based business management software and payments platform for the wellness services industry. If we fail to adapt this platform to changing market dynamics and subscriber preferences or to achieve increased market acceptance of our platform, our business, results of operations, financial condition and growth prospects would be adversely affected.

Our business depends substantially on our subscribers renewing their subscriptions to our platform. Any decline in the rate at which subscribers renew their subscriptions would harm our future operating results.

If we are not able to enhance our platform to achieve market acceptance and keep pace with technological developments, our business would be harmed.

Our payments platform is a core element of our business, and any failure to grow and develop our payment processing activities, or to anticipate changes in consumer behavior, could materially and adversely affect our business and financial results.

Our payment processing platform is subject to United States and international rules and regulations, many of which are still developing. If we fail to comply with such rules and regulations or if new laws, rules or practices applicable to payment systems restrict our ability to collect fees from our payment processing platform, our financial results could be materially and adversely effected.

If we incur an actual or perceived breach to our payment processing platform, we may incur significant liabilities and our brand and reputations may be damaged.

We are subject to risks related to our reliance on third-party processing partners to perform our payment processing services.

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We may undertake to directly perform certain payment processing services and expand the scope of payment processing services we provide, which may require a significant investment of time and resources, and expand our exposure to potential liabilities.

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our executive officers, employees and directors and their affiliates, which will limit your ability to influence the outcome of important transactions, including a change in control. The holders of our outstanding Class B common stock will hold approximately 97.8% of the voting power of our outstanding capital stock following this offering.

Corporate Information

We were organized as a California limited liability company in February 2001 and converted into a California corporation in October 2004. We were reincorporated in Delaware in March 2015. Our principal executive offices are located at 4051 Broad Street, Suite 220, San Luis Obispo, California 93401, and our telephone number is (877) 755-4279. Our website address is www.mindbodyonline.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only.

Unless expressly indicated or the context requires otherwise, the terms MINDBODY, company, we, us, and our prospectus refer to MINDBODY, Inc., a Delaware corporation, and, where appropriate, its wholly owned subsidiaries. The Enso design logo, MINDBODY, MINDBODY Connect, Love Your Business, MINDBODY Connect Workplace and our other registered and common law trade names, trademarks and service marks are the property of MINDBODY, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Emerging Growth Company

The Jumpstart Our Business Startups Act, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as emerging growth companies. We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than \$1.0 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least \$700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

See the section titled Risk Factors Risks Related to Ownership of Our Class A Common Stock and this Offering We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging

growth companies will make our common stock less attractive to investors for certain risks related to our status as an emerging growth company.

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THE OFFERING

Class A common stock offered by us	7,150,000 shares
Class A common stock to be outstanding after this offering	7,150,000 shares
Class B common stock to be outstanding after this offering	31,967,544 shares
Over-allotment option offered by us	1,072,500 shares
Total Class A common stock and Class B common stock to be outstanding after this offering	39,117,544 shares (40,190,044 shares if the underwriters exercise their over-allotment option in full)
Use of proceeds	<p>We estimate that the net proceeds from the sale of shares of our Class A common stock in this offering will be approximately \$89.3 million (or approximately \$103.3 million if the underwriters exercise their over-allotment option in full), based upon the initial public offering price of \$14.00 per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.</p> <p>The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions at this time. See the section titled "Use of Proceeds" for additional information.</p>
Voting rights	<p>Following this offering, we will have two classes of authorized common stock, Class A common stock and Class B common stock. The holders of our Class A common stock are entitled to one vote per share, and the holders of our Class B common stock are entitled to 10</p>

votes per share, on all matters that are subject to a stockholder vote.

All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers, employees and directors, and their respective affiliates, will be reclassified into shares of

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our Class B common stock immediately prior to this offering. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. The holders of our outstanding Class B common stock will hold approximately 97.8% of the voting power of our outstanding capital stock following this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled *Principal Stockholders* and *Description of Capital Stock* for additional information.

Directed share program

At our request, the underwriters have reserved up to 5% of the Class A common stock being offered by this prospectus for sale at the initial public offering price to certain of our subscribers, vendors and business partners as well as to certain friends and family of our management team. None of our directors or executive officers will participate in the directed share program. The sales will be made by UBS Financial Services Inc., a selected dealer affiliated with UBS Securities LLC, an underwriter of this offering, through a directed share program. If any of these persons purchases \$500,000 or greater of our Class A common stock in the directed share program, such shares will be subject to the applicable lock-up restrictions described in the section titled *Shares Eligible for Future Sale*. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock.

NASDAQ trading symbol

MB

Certain entities associated with J.P. Morgan Investment Management Inc., one of our existing holders of greater than 5% of our common stock, have indicated an interest in purchasing up to \$10.0 million of our Class A common stock in this offering, at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such entities may elect to purchase fewer shares than they indicate an interest in purchasing or not to purchase any shares in this offering. In addition, the underwriters may elect to sell fewer shares or not to sell any shares in this offering to such entities. The underwriters will receive the same discount from any shares sold to such entities as they will from any other shares sold to the public in this offering. Any shares purchased by such entities will be subject to the applicable lock-up restrictions described in the section entitled *Shares Eligible for Future Sale*.

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The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 31,967,544 shares of our Class B common stock (including our redeemable convertible preferred stock on an as-converted basis) outstanding as of March 31, 2015, and excludes:

3,163,039 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of March 31, 2015, with a weighted-average exercise price of \$7.96 per share;

89,177 shares of our Class B common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase shares of our redeemable convertible preferred stock outstanding as of March 31, 2015, with an aggregate exercise price of approximately \$151,603;

1,278,000 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after March 31, 2015, with an exercise price of \$14.496 per share; and

5,481,954 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:

4,698,818 shares of our Class A common stock reserved for future issuance under our 2015 Equity Incentive Plan, or our 2015 Plan; and

783,136 shares of our Class A common stock reserved for future issuance under our 2015 Employee Stock Purchase Plan, or our ESPP.

Our 2015 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2015 Plan also provides for increases to the number of shares that may be granted thereunder based on shares under our 2009 Plan that expire, are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation Employee Benefit and Stock Plans."

Except as otherwise indicated, all information in this prospectus assumes:

the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;

a 2.5-for-1 forward stock split of our common stock and our redeemable convertible preferred stock effected on June 4, 2015;

the reclassification of all outstanding shares of our common stock into an equivalent number of shares of our Class B common stock and the authorization of our Class A common stock, each of which will occur immediately prior to the completion of this offering;

the automatic conversion and reclassification of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 20,673,680 shares of our Class B common stock, which will occur immediately prior to the completion of this offering;

the automatic conversion and reclassification of an outstanding warrant to purchase 87,500 shares of our redeemable convertible preferred stock into a warrant to purchase 89,177 shares of our Class B common stock, which will occur immediately prior to the completion of this offering; and

no exercise by the underwriters of their over-allotment option.

Table of Contents**SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA**

The summary consolidated statements of operations data for the years ended December 31, 2012, 2013, and 2014 are derived from audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the three months ended March 31, 2014 and 2015 and the consolidated balance sheet data as of March 31, 2015 are derived from unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair presentation of the unaudited interim consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future and are not necessarily indicative of results to be expected for the full year or any other period. The following summary consolidated financial and other data should be read with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,			Three Months Ended	
	2012	2013	2014	2014	2015
(in thousands, except share and per share data)					
Consolidated Statements of Operations Data:					
Revenue	\$ 31,999	\$ 48,687	\$ 70,010	\$ 15,653	\$ 22,263

there has been a disposition of all or substantially all of our assets.

As defined in each Change-of-Control Agreement, cause for termination by Oceaneering means conviction by a court of competent jurisdiction, from which conviction no further appeal can be taken, of a felony-grade crime involving moral turpitude related to service with us.

As defined in each Change-of-Control Agreement, good reason to terminate includes:
any adverse change in status, title, duties or responsibilities;

any reduction in annual base salary, SERP contribution level by us, annual bonus opportunity or aggregate long-term compensation, all as may be increased subsequent to date of the Change-of-Control Agreement;

any relocation;

the failure of a successor to assume the Change-of-Control Agreement;

any prohibition by us against the individual engaging in outside activities permitted by the Change-of-Control Agreement;

any purported termination by us that does not comply with the terms of the Change-of-Control Agreement; or
any default by us in the performance of our obligations under the Change-of-Control Agreement.

The severance package provided for in each such executive's Change-of-Control Agreement consists of an amount equal to three times the sum of:

the executive's highest annual rate of base salary during the then-current year or any of the three years preceding the year of termination;

an amount equal to the maximum award the executive is eligible to receive under the then-current annual bonus plan; and

an amount equal to the maximum percentage of the executive's annual base salary contributed by us for him in our SERP for the then-current year multiplied by the executive's highest annual rate of base salary.

A minimum aggregate amount payable for these items is stated in each such executive's agreement, which amount was calculated using the year-end December 31, 2001 amounts for each component.

The severance provisions also provide that, for each applicable individual:

any outstanding stock options would vest immediately and become exercisable or the individual may elect to be paid an amount equal to the spread between the exercise price and the higher market value for the shares of our common stock underlying those options;

the benefits under all compensation plans, including restricted stock agreements, restricted stock unit agreements and performance unit agreements, would be paid as if all contingencies for payment and maximum levels of performance had been met; and

the applicable individual would receive benefits under all other plans he then participates in for three years.

The Change-of-Control Agreements provide that, if any payments made thereunder would cause the recipient to be liable for an excise tax because the payment is a parachute payment (as defined in the Internal Revenue Code), then we will pay the individual an additional amount to make the individual whole for that tax liability.

Perquisites

We provide our Named Executive Officers with perquisites and other benefits that we believe are reasonable and consistent with our overall compensation program to enable us to attract and retain employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to our executive officers. The perquisites provided to the Named Executive Officers in 2008 and our incremental cost to provide those perquisites are set forth in the All Other Compensation column of the Summary Compensation Table below and the related footnotes to that table.

Stock Ownership Guidelines

To align the interests of our directors, executive officers and shareholders, we believe our directors and executive officers should have a significant financial stake in Oceaneering. To further that goal, our Board adopted stock ownership guidelines in November 2007, requiring that our nonemployee directors, chief executive officer, executive vice president and senior vice presidents maintain minimum ownership interests in Oceaneering. Our nonemployee directors are generally expected to own not less than a fixed number of shares equal to five times the current annual cash retainer generally paid to nonemployee directors divided by the closing price of our stock on the date of adoption of the policy.

Our chief executive officer, executive vice president and senior vice presidents are generally expected to own not less than a fixed number of shares equal to a multiple of their current annual base salary divided by the closing price of our stock on the date of adoption of the policy. The multiple of current annual base salary used to determine the fixed number of shares is as provided in the following table.

Level	Base Salary Multiple
Chief Executive Officer	5
Executive Vice President	3
Corporate Senior Vice Presidents	3
Other Senior Vice Presidents	2

The following forms of ownership are recognized in determining the number of shares of our stock owned by a nonemployee director or executive officer for purposes of satisfying the stock ownership guidelines:

direct ownership of shares;

indirect ownership of shares, including stock or stock equivalents held in our retirement plan; and

vested and unvested shares of restricted stock or stock units held under our long-term incentive programs.

A nonemployee director or executive has three years from the later of the date of adoption of the policy or the initial date of election or appointment to comply with stock ownership guidelines. The time period for satisfying such ownership requirement by an executive may be extended at the discretion of our Chief Executive Officer for an additional period of up to two years. In the event that a nonemployee director or executive does not meet the stock ownership level within the specified time period, he or she will be prohibited from selling any stock acquired through vesting of restricted stock or restricted stock units or upon exercise of stock options, except to pay for applicable taxes or the exercise price, until he or she satisfies the requirements. Each of our current nonemployee directors and Named Executive Officers is covered by this policy and currently satisfies the stock ownership guidelines applicable to him.

Tax Deductibility of Pay

Section 162(m) of the Internal Revenue Code generally disallows a deduction to public companies to the extent of excess annual compensation over \$1 million paid to certain executive officers, except for qualified performance-based compensation. Our 2008 annual cash bonus program and 2008 performance unit program are intended to qualify as performance-based compensation under Section 162(m). Our general policy, where consistent with business objectives, is to preserve the deductibility of compensation to executive officers. We may authorize forms of compensation that might not be deductible if we believe they are in the best interests of Oceaneering and its shareholders. Our 2008 service-based restricted stock unit awards are not considered performance-based under Section 162(m) and, accordingly, are subject to the \$1 million limit on deductibility. All or a portion of the value, when vested, of these restricted stock unit awards may not be deductible. We had no nondeductible compensation paid to executive officers in 2008.

Compliance With Internal Revenue Code Section 409A

Section 409A of the Internal Revenue Code, which was enacted in 2004 and generally became effective in 2005, can impose significant additional taxes on the recipient of nonqualified deferred compensation arrangements that do not meet specified requirements regarding both form and operation. Some of the arrangements between Oceaneering and its executive officers and other employees provide, or might be considered to provide, nonqualified deferred compensation. In 2008, the Committee concluded that changes to some of these arrangements were appropriate, so that our employees will not be subject to the additional Section 409A taxes. Section 409A required arrangements subject to Section 409A to be in compliance with the form requirements of Section 409A by December 31, 2008. Accordingly, in December 2008, the Committee recommended and the Board authorized amendments to each of our Incentive Plans, 2002 Restricted Stock Unit Agreements, SERP and Change-of-Control Agreements. The amendments generally clarified various provisions of such plans and agreements to provide for compliance with Section 409A. The amendments addressed the time and form of payment requirements of Section 409A, imposed a six-month delay where required under the Change-of-Control Agreements and, in some instances, eliminated discretionary provisions applicable to Oceaneering or the participants/employees. Additionally, the SERP was amended to allow for a transition election under Section 409A, whereby participants could elect certain early withdrawals from their post-2004 balances. The Committee had previously adjusted some of our compensation arrangements to comply with Section 409A.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with the management of Oceaneering International, Inc., and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors of Oceaneering that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee
Harris J. Pappas, Chairman
Jerold J. DesRoche

COMPENSATION OF EXECUTIVE OFFICERS

The following table summarizes compensation of our Chief Executive Officer, our Chief Financial Officer, and our three most highly compensated executive officers other than our Chief Executive Officer and Chief Financial Officer for the years ended December 31, 2008, 2007 and 2006.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
T. Jay Collins President & Chief Executive Officer	2008	585,000	12,000	1,599,882	2,513,000	1,787,193		6,497,075
	2007	550,000	175,000	2,085,307	825,000	1,437,080		5,072,387
	2006	457,000	281,000	1,434,336	469,000	1,440,295		4,081,631
M. Kevin McEvoy Executive Vice President	2008	370,000		484,691	1,150,000	933,687		2,938,378
	2007	350,000	100,000	932,277	350,000	754,748		2,487,025
	2006	310,000	60,000	700,395	290,000	744,238		2,104,633
Marvin J. Migura Senior Vice President & Chief Financial Officer	2008	335,000		434,226	953,500	827,075		2,549,801
	2007	315,000	85,000	861,655	315,000	662,915		2,239,570
	2006	281,000	44,000	648,708	281,000	691,389		1,946,097
George R. Haubenreich, Jr. Senior Vice President, General Counsel & Secretary	2008	310,000		560,107	931,500	820,626		2,622,233
	2007	295,000	55,000	904,550	295,000	656,481		2,206,031
	2006	275,000	35,000	648,708	275,000	686,671		1,920,379
Philip D. Gardner Senior Vice President Subsea Products	2008	250,000		274,595	562,500	323,626		1,410,721
	2007	230,000		403,031	150,000	248,833		1,031,864
	2006	215,000		284,697	100,000	203,081		802,778

(1) The amounts represent the discretionary bonuses awarded to the indicated Named Executive Officer in addition to the bonuses awarded under

the Cash Bonus Award Program for the applicable year, which are reflected in the Non-Equity Incentive Plan Compensation column of this table.

- (2) The amounts represent the compensation cost recognized by us each year related to equity-based awards, in accordance with SFAS 123R. The compensation cost for 2008 is comprised of the following:

Name	Awards Prior to 2008	Awards in 2008	Total (\$)
	Restricted Stock Units (\$)	Restricted Stock Units (\$)	
T. Jay Collins	858,189	741,693	1,599,882
M. Kevin McEvoy	318,718	165,973	484,691
Marvin J. Migura	288,999	145,227	434,226
George R. Haubenreich, Jr.	331,894	228,213	560,107
Philip D. Gardner	181,235	93,360	274,595

For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our Annual Report on Form 10-K for the years ended December 31, 2008, 2007 and 2006, respectively. Excluded from the 2008, 2007 and 2006 amounts are the costs we recognized in 2008, 2007 and 2006, respectively, for tax-assistance payments made in each of those years to Named Executive Officers associated with restricted stock and restricted stock units awarded prior to 2006, because the actual tax-assistance payments made in 2008, 2007 and 2006 for such awards are reported for each year in the All Other Compensation column of this table.

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- (3) The amounts shown for 2008 are comprised of the following for each Named Executive Officer: a) annual bonuses awarded pursuant to our 2008 Cash Bonus Award Program: Mr. Collins: \$763,000, Mr. McEvoy: \$400,000, Mr. Migura: 291,000, Mr. Haubenreich: \$269,000, and Mr. Gardner: \$125,000, see Compensation Discussion and Analysis Annual Incentive Awards Paid in Cash above, and b) cash payouts pursuant to performance units awarded in 2006 as a result of achievement in excess of maximum goals for each of the performance measures for the three-year performance period, January 1, 2006 December 31, 2008, as certified by the Compensation Committee in March 2009. Mr. Collins: \$1,750,000, Mr. McEvoy: \$750,000, Mr. Migura: \$662,500, Mr. Haubenreich: \$662,500 and Mr. Gardner: \$437,500.
- (4) The amounts shown for each attributable perquisite or benefit does not exceed the greater of \$25,000 or 10% of the total amount of perquisites received by any Named Executive Officer except as quantified for a Named Executive Officer in footnote (5) below.
- (5) The amounts shown for 2008 are attributable to the following:
- Mr. Collins: \$292,500 for our contribution to his notional SERP account; \$1,460,868 for tax gross-up payment associated with vesting of restricted stock units; perquisites and other personal benefits totaling \$33,825, comprised of: provision of excess liability insurance; tax advice and tax return preparation; club membership; sporting event tickets; medical premium and cost reimbursements for supplemental medical insurance plan; and personal use of company-provided automobile.
- Mr. McEvoy: \$185,000 for our contribution to his notional SERP account; \$730,434 for tax gross-up payment associated with vesting of restricted stock units; perquisites and other personal benefits totaling \$18,253, comprised of: provision of excess liability insurance; tax advice and tax return preparation; club membership; sporting event tickets; personal use of company-owned apartment; medical premium and cost reimbursements for supplemental medical insurance plan; and personal use of company-provided automobile.
- Mr. Migura: \$134,000 for our contribution to his notional SERP account; \$681,738 for tax gross-up payment associated with vesting of restricted stock units; perquisites and other personal benefits totaling \$11,337, comprised of: provision of excess liability insurance; tax advice and tax return preparation; club membership; sporting event tickets; and medical premium and cost reimbursements for supplemental medical insurance plan.
- Mr. Haubenreich: \$124,000 for our contribution to his notional SERP account; \$681,738 in tax gross-up payment associated with vesting of restricted stock, perquisites and other personal benefits totaling \$14,888, comprised of: excess liability insurance; tax advice and tax return preparation; club membership; sporting event tickets; and medical premium and cost reimbursements for supplemental medical insurance plan.
- Mr. Gardner: \$62,500 for our contribution to his notional SERP account; \$259,710 in tax gross-up payment associated with vesting of restricted stock units; perquisites and other personal benefits totaling \$1,416, comprised of excess liability insurance.

The following table provides information about the equity and non-equity awards to the Named Executive Officers under our 2005 Incentive Plan during the year ended December 31, 2008.

Grants of Plan-Based Awards

Name	Date	Estimated Future Payouts Under Non-Equity Incentive Plan			Estimated Future Payouts Under Equity Incentive Plan	All Other Awards			Grant Date	Fair Value of Stock and Option Awards
		Threshold	Awards(1) Target	Maximum		Number of Shares	Number of Options	Exercise Price		
		(\$)	(\$)	(\$)	(#)	(#)	(#)	(#)(2)	(#) (\$/Sh)	(\$)(3)
T. Jay Collins	2/22/08	1,462,500	1,950,000	2,437,500				19,500		1,213,680
M. Kevin McEvoy	2/22/08	600,000	800,000	1,000,000				8,000		497,920
Marvin J. Migura	2/22/08	525,000	700,000	875,000				7,000		435,680
George R. Haubenreich, Jr.	2/22/08	450,000	600,000	750,000				6,000		373,440
Philip D. Gardner	2/22/08	337,500	450,000	562,500				4,500		280,080

(1) These columns show the potential value of the payout for each Named Executive Officer under the performance units awarded in 2008 if the threshold, target or maximum goals are satisfied for each of the performance measures. The potential payouts are performance-driven and, therefore, at risk. For a

description of the awards, including business measurements for the three-year performance period and the performance goals for determining the payout, see Compensation Discussion and Analysis Long-Term Incentive Compensation above.

- (2) The amounts reflect the number of restricted stock units awarded to the Named Executive Officers in 2008. For a description of the awards see Compensation Discussion and Analysis Long-Term Incentive Compensation above.
- (3) The amounts reflect the full grant date value of restricted stock units under SFAS 123R awarded to the Named Executive Officers in 2008. For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our annual report on Form 10-K for the

year ended
December 31, 2008.
For a description of
the awards, see
Compensation
Discussion and
Analysis
Long-Term
Incentive
Compensation
above.

The following table provides information on the current holdings of stock options and unvested restricted stock units for each of the Named Executive Officers as of December 31, 2008.

Outstanding Equity Awards at Fiscal Year-End

Name	Option Awards				Stock Awards			
	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Exercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Vested (#)	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (\$)
T. Jay Collins					58,333	1,699,824		
M. Kevin McEvoy					50,000	1,457,000		
Marvin J. Migura					45,400	1,322,956		
George R. Haubenreich, Jr.					24,333	709,064		
Philip D. Gardner	20,000		14.58	3/25/09				
	7,500		18.64	12/26/09	28,100	818,834		

(1) Reflects unvested restricted stock units pursuant to the 2002, 2006, 2007 and 2008 Restricted Stock Unit Agreements for the Named Executive Officers. The vesting schedule for these restricted stock

units is as follows:

Name	2002 Agreement (# of Units)		2006 Agreement (# of Units)		2007 Agreement (# of Units)		2008 Agreement (# of Units)		Total (# of Units)
	Vesting Date	Vesting Date	Vesting Date	Vesting Date	Vesting Date	Vesting Date	Vesting Date		
T. Jay Collins	7/3/09	7/2/10	2/2/09	12/15/09	2/23/10	12/15/09	12/15/10	2/22/11	58,333
M. Kevin McEvoy	24,000	12,000	12,000	9,333	12,000	6,500	6,500		50,000
Marvin J. Migura	12,000	6,000	10,600		11,000		8,000		45,400
George R. Haubenreich, Jr.	11,200	5,600		3,533		2,000	2,000		24,333
Philip D. Gardner	6,400	3,200	7,000		7,000			4,500	28,100

(2) Market value of unvested restricted stock units assumes a price of \$29.14 per share of our Common Stock as of December 31, 2008, which was the closing sale price of the Common Stock, as reported by the New York Stock Exchange on that date. The estimated value of the tax-assistance payment that would be provided pursuant to each Named Executive Officer's 2002 Restricted Stock Unit Agreement for the market value of these restricted stock units is as

follows:

- Mr. Collins	\$601,729
- Mr. McEvoy	\$300,865
- Mr. Migura	\$280,807
- Mr. Haubenreich	\$280,807
- Mr. Gardner	\$160,461

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The following table provides information for the Named Executive Officers on (1) stock option exercises during 2008, including the number of shares acquired upon exercise and the value realized, and (2) the number of shares acquired upon vesting of stock awards in the form of restricted stock and restricted stock unit awards and the value realized.

Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
T. Jay Collins			36,000	2,547,000
M. Kevin McEvoy			18,000	1,273,500
Marvin J. Migura			16,800	1,188,600
George R. Haubenreich, Jr.			16,800	1,188,600
Philip D. Gardner			6,400	452,800

(1) The amount reflects the value realized for restricted stock vested pursuant to our 2002 Restricted Stock Unit Program. Pursuant to these programs, a tax-assistance payment was provided in the following amounts:
 Mr. Collins \$1,460,868;
 Mr. McEvoy \$730,434; Mr. Migura \$681,738;
 Mr. Haubenreich \$681,738; and
 Mr. Gardner \$259,710. The amount of these tax-assistance payments is included for each Named Executive

Officer in the amount shown in the All Other Compensation column of the Summary Compensation Table above.

We do not provide a Pension Benefits Table because we have no qualified pension plan or other plan that would be reportable under the SEC's rules applicable to Pension Benefits Tables.

Nonqualified Deferred Compensation

Our SERP is an unfunded, defined contribution plan for selected executives and key employees of Oceaneering, including the Named Executive Officers. Pursuant to our SERP, U.S. participants, including the Named Executive Officers, may defer up to 85% of their base salaries and 90% of their annual cash bonus amounts. We credit a participant's notional account with a determined percentage of the participant's base salary, subject to vesting. Benefits under our SERP are based on the participant's vested portion of his or her notional account balance at the time of termination of employment. A participant vests in our credited amounts at the rate of 33% each year, subject to accelerated vesting upon the soonest to occur of: (1) the date the participant has completed ten years of participation; (2) the date that the sum of the participant's age and years of participation equals 65; (3) the date of termination of employment by reason of death or disability; and (4) within two years following a change of control. Messrs. Collins, McEvoy, Migura and Haubenreich are fully vested in their SERP accounts. All participants are fully vested in deferred base salary and bonus.

The table below shows the investment options available to all participants and the annual rate of return for each investment for the year ended December 31, 2008, as reported by the administrator of our SERP.

Name of Fund	Rate of Return (%)
Alger PSF Small-Cap Growth	-47.11
Capital Research PSF American Funds® Growth	-44.19
Batterymarch PSF International Small-Cap	-47.84
BlackRock PSF Small-Cap Index	-35.03
Capital Guardian PSF Equity	-41.12
Columbia PSF Technology	-51.64
Highland Capital PSF Floating Rate Loan	-29.28
JP Morgan PSF Diversified Bond	-7.80
Janus PSF Focus 30	-50.14
Loomis, Sayles PSF Large-Cap Growth	-50.47
NFJ PSF Small Cap Value	-28.23
Oppenheimer PSF Main Street Core	-38.87
Pacific Asset Mgmt PSF High Yield Bond	-22.20
PIMCO PSF Inflation Managed	-9.34
Van Kampen PSF Comstock	-36.79
Van Kampen PSF Real Estate	-39.99
AllianceBernstein PSF International Value	-47.78
Capital Research PSF American Funds® Growth-Income	-38.08
BlackRock PSF Equity Index	-37.35
Capital Guardian PSF Diversified Research	-39.07
Clearbridge Advisors PSF Large-Cap Value	-34.80
Goldman Sachs PSF Short Duration Bond	-5.09
Janus PSF Growth LT	-40.95
Lazard PSF Mid-Cap Equity	-39.00
Analytic/JPMorgan PSF Long/Short Large-Cap	-33.98
MFS PSF International Large Cap	-35.35
Oppenheimer PSF Emerging Market	-47.68
Oppenheimer PSF Multi-Strategy	-43.71
Pacific Asset Mgmt PSF Money Market	-2.36
PIMCO PSF Managed Bond	-1.71
Van Kampen PSF Mid-Cap Growth	-48.36
Vaughan Nelson PSF Small Cap Equity	-26.11

The following table provides information on our non-qualified deferred compensation plan. Amounts shown are entirely attributable to our SERP.

Name	Executive Contributions in 2008 (\$)	Company Contributions in 2008 (\$)(1)	Aggregate Earnings in 2008 (\$)(2)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at 12/31/08 (\$)(3)
T. Jay Collins		292,500	(1,240,800)		1,788,438
M. Kevin McEvoy		185,000	(629,995)		896,253
Marvin J. Migura		134,000	(1,098,325)		1,643,783

George. R. Haubenreich, Jr.		124,000	(660,333)	1,227,028
Philip D. Gardner	65,000	62,500	(190,741)	253,971

(1) Amounts reflect the credited contributions we made to the account of the Named Executive Officer in 2008. All of the contributions shown are included in the All Other Compensation column of the Summary Compensation Table. above.

(2) Amounts shown reflect hypothetical accrued gains (or losses) in 2008 on the aggregate of contributions by the Named Executive Officers and us on notional investments designed to track the performance of the funds selected by the Named Executive Officers, as follows:

Name	Aggregate Earnings in 2008		Total (\$)
	Executive Contributions (\$)	Company Contributions (\$)	
T. Jay Collins	(238,070)	(1,002,730)	(1,240,800)
M. Kevin McEvoy	(22,178)	(607,817)	(629,995)

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Marvin J. Migura	(540,044)	(558,281)	(1,098,325)
George R. Haubenreich, Jr.	(171,742)	(488,591)	(660,333)
Philip D. Gardner	(79,284)	(111,457)	(190,741)

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(3) Amounts reflect the accumulated account values (including gains and losses) of contributions by the Named Executive Officers and us as of December 31, 2008 as follows:

Name	Aggregate Balance at 12/31/08		Total (\$)
	Executive Contributions (\$)	Company Contributions (\$)	
T. Jay Collins	323,603	1,464,835	1,788,438
M. Kevin McEvoy	29,047	867,206	896,253
Marvin J. Migura	785,598	858,185	1,643,783
George R. Haubenreich, Jr.	361,350	865,678	1,227,028
Philip D. Gardner	103,849	150,122	253,971

Potential Payments on Termination or Change of Control

As described in the Compensation Discussion and Analysis above, Messrs. Collins, McEvoy, Migura and Haubenreich have Change-of-Control Agreements. Upon a change of control of Oceaneering, each of them may be subject to certain excise taxes pursuant to Section 4999 of the Internal Revenue Code. We have agreed to reimburse those Named Executive Officers for all such excise taxes that may be imposed and any income taxes and excise taxes that may become payable as a result of the reimbursement. Based on the amounts shown in the Change of Control column in the following tables, none of the Named Executive Officers would be subject to an excise tax liability. However, whether an excise tax liability will arise in the future will depend on the facts and circumstances in existence at the time a change-of-control payment becomes payable. All of the outstanding long-term incentive agreements of the Named Executive Officers have provisions for settlement in the event of death, disability or a change of control, except the 2002 restricted stock unit agreements of Messrs. Collins, McEvoy, Migura and Haubenreich have no provision for settlement in the event of a change of control.

Assuming a December 31, 2008 termination date and, where applicable, using the closing sale price of our Common Stock of \$29.14 as reported by the New York Stock Exchange on that date, the tables below show potential payments to each of the Named Executive Officers under the existing contracts, agreements, plans or arrangements, whether written or unwritten, in the event of a termination of such executive's employment, including amounts payable pursuant to benefits or awards in which the Named Executive Officers are already vested. As used in the agreements referenced in the table below, the term Change of Control has the same meaning as the Change-of-Control Agreements define that term. For a summary of that definition, see Compensation Discussion and Analysis Change-of-Control Agreements above.

T. Jay Collins

Payments upon Termination	Voluntary or involuntary		Change of Control
	termination	Death and Disability	
Severance Payments	\$ 0	\$ 0	\$ 5,265,600 (1)
Benefit Plan Participation	\$ 0	\$ 0	\$ 116,620 (2)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 2,301,553 (3)	\$ 650,784 (4)
Performance Units (unvested & accelerated)	\$ 0	\$ 0 (5)	\$ 2,208,375 (6)
Restricted Stock Units (vested)	\$ 1,549,286 (7)	\$ 1,549,286 (7)	\$ 1,549,286 (7)
Performance Units (vested)	\$ 1,750,000 (8)	\$ 1,750,000 (8)	\$ 3,729,125 (9)
Accrued Vacation/Base Salary	\$ 90,000	\$ 90,000	\$ 90,000
SERP (vested)	\$ 1,788,438 (10)	\$ 1,788,438 (10)	\$ 1,788,438 (10)
TOTAL	\$ 5,177,724	\$ 7,479,277	\$ 15,398,228

M. Kevin McEvoy

Payments upon Termination	Voluntary or involuntary termination	Death and Disability	Change of Control
Severance Payments	\$ 0	\$ 0	\$ 3,052,500 (1)
Benefit Plan Participation	\$ 0	\$ 0	\$ 96,700 (2)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 1,757,865 (3)	\$ 932,480 (4)
Performance Units (unvested & accelerated)	\$ 0	\$ 750,000 (11)	\$ 2,500,000 (6)
Accrued Vacation/Base Salary	\$ 28,800	\$ 28,800	\$ 28,800
SERP (vested)	\$ 896,253 (10)	\$ 896,253 (10)	\$ 896,253 (10)
TOTAL	\$ 925,053	\$ 3,432,918	\$ 7,506,733

Marvin J. Migura

Payments upon Termination	Voluntary or involuntary termination	Death and Disability	Change of Control
Severance Payments	\$ 0	\$ 0	\$ 2,412,000 (1)
Benefit Plan Participation	\$ 0	\$ 0	\$ 87,000 (2)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 1,603,763 (3)	\$ 833,404 (4)
Performance Units (unvested & accelerated)	\$ 0	\$ 662,500 (11)	\$ 2,225,000 (6)
Accrued Vacation/Base Salary	\$ 51,500	\$ 51,500	\$ 51,500
SERP (vested)	\$ 1,643,783 (10)	\$ 1,643,783 (10)	\$ 1,643,783 (10)
TOTAL	\$ 1,695,283	\$ 3,961,546	\$ 7,252,687

George R. Haubenreich, Jr.

Payments upon Termination	Voluntary or involuntary termination	Death and Disability	Change of Control
Severance Payments	\$ 0	\$ 0	\$ 2,232,000 (1)
Benefit Plan Participation	\$ 0	\$ 0	\$ 83,400 (2)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 989,871 (3)	\$ 219,512 (4)
Performance Units (unvested & accelerated)	\$ 0	\$ 0 (5)	\$ 720,875 (6)
Restricted Stock Units (vested)	\$ 573,096 (7)	\$ 573,096 (7)	\$ 573,096 (7)
Performance Units (vested)	\$ 662,500 (8)	\$ 662,500 (8)	\$ 1,354,125 (9)
Accrued Vacation/Base Salary	\$ 47,700	\$ 47,700	\$ 47,700
SERP (vested)	\$ 1,227,028 (10)	\$ 1,227,028 (10)	\$ 1,227,028 (10)
TOTAL	\$ 2,510,324	\$ 3,500,195	\$ 6,457,736

Philip D. Gardner

Payments upon Termination	Voluntary or involuntary termination	Death and Disability	Change of Control
Severance Payments	\$ 0	\$ 0	\$ 0
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 979,295 (12)	\$ 979,295 (12)
Performance Units (unvested & accelerated)	\$ 0	\$ 437,500 (11)	\$ 1,150,000 (13)
SERP (unvested & accelerated)	\$ 0	\$ 54,587 (14)	\$ 54,587 (14)
Accrued Vacation/Base Salary	\$ 24,000	\$ 24,000	\$ 24,000
SERP (vested)	\$ 253,971 (10)	\$ 253,971 (10)	\$ 253,971 (10)
Stock Options (vested)	\$ 369,988 (15)	\$ 369,988 (15)	\$ 369,988 (15)
TOTAL	\$ 647,959	\$ 2,119,341	\$ 2,831,841

(1) Amount for each indicated Named Executive Officer reflects an amount equaling three times the sum of: a) his highest annual rate of base salary for the prior three years; b) the maximum award he is eligible to receive under the annual cash bonus program for the current year; and c) maximum percentage of base salary contribution level by us for him in our SERP for the current year multiplied by his highest annual rate of base salary in effect during the current year or any of the prior three years that is payable pursuant to the executive s

Change-of-Control
Agreement.

- (2) Amount for each indicated Named Executive Officer reflects the estimated value of the benefit to the executive to receive the same level of medical, life insurance and disability benefits for a period of three years after termination that is payable pursuant to the executive's Change-of-Control Agreement.

- (3) Amount for each indicated Named Executive Officer reflects: (a) the value of shares of Common Stock that would be delivered for each outstanding unvested restricted stock unit pursuant to the executive's 2002, 2006, 2007 and 2008 Restricted Stock Unit Agreements and Change-of-Control Agreement; and (b) the value of the tax-assistance payment that would be provided pursuant to the executive's 2002 Restricted Stock Unit Agreement and Change-of-Control

Agreement.
Messrs. Collins and
Haubenreich are
fully vested under
their 2006
Restricted Stock
Unit Agreements.

- (4) Amount for each indicated Named Executive Officer reflects the value of shares of Common Stock that would be delivered for each outstanding unvested restricted stock unit pursuant to the executive's 2006, 2007 and 2008 Restricted Stock Unit Agreements and Change-of-Control Agreement.
Messrs. Collins and Haubenreich are fully vested under their 2006 Performance Unit Agreements.

- (5) Upon death or disability, the performance units awarded pursuant to the 2007 and 2008 Performance Unit Agreements would vest. The amounts payable, if any, pursuant to the 2007 and 2008 Performance Unit Agreements will not be known until completion of the three-year performance periods January 1, 2007

December 31, 2009
and January 1,
2008

December 31,
2010, respectively,
at which time the
performance will
be measured. For
information about
the goals and
measures and the
amounts payable,
see Compensation
Discussion and
Analysis
Long-Term
Incentive
Compensation
above.

Messrs. Collins and
Haubenreich are
fully vested under
their 2006
Performance Unit
Agreements.

- (6) Amount for each
indicated Named
Executive Officer
reflects cash
payment for
outstanding
unvested
performance units
at the maximum
goal level of \$125
per unit, pursuant
to the executive s
2006, 2007 and
2008 Performance
Unit Agreements
and
Change-of-Control
Agreements.
Messrs. Collins and
Haubenreich are
fully vested under
their 2006
Performance Unit
Agreements.

(7) Amount for each indicated Named Executive Officer reflects the value of shares of Common Stock that would be delivered for each outstanding vested restricted stock unit pursuant to the executive s 2006, 2007 and 2008 Restricted Stock Unit Agreements and Change-of-Control Agreement.

- (8) Amount for each indicated Named Executive Officer reflects cash payment for vested performance units awarded pursuant to the executive's 2006 Performance Unit Agreement as a result of our achievement in excess of the maximum goals for the three-year performance period January 1, 2006 December 31, 2008, as certified by the Compensation Committee in March 2009. This amount is included for each indicated executive in the All Other Compensation column of the Summary Compensation Table above. The amount payable, if any, pursuant to the 2007 and 2008 Performance Unit Agreements for outstanding vested performance units will not be known until completion of the three-year performance periods January 1, 2007 December 31, 2009 and January 1, 2008 December 31,

2010, respectively, at which time the performance will be measured. For information about the goals and measures and the amounts payable, see Compensation Discussion and Analysis Long-Term Incentive Compensation above.

(9) Amount for each indicated Named Executive Officer reflects cash payment for outstanding vested performance units at the maximum level of \$125 per unit, pursuant to the executive s 2006, 2007 and 2008 Performance Unit Agreements and Change-of-Control Agreement.

(10) Amount for each indicated Named Executive Officer reflects the aggregate of Oceaneering and executive contributions and earnings. For more information on vested SERP amounts, see Nonqualified Deferred Contributions above.

- (11) Upon death or disability, the performance units awarded pursuant to the 2006, 2007 and 2008 Performance Unit Agreements would vest. Amount reflects cash payment for performance units awarded pursuant to the executive's 2006 Performance Unit Agreement as a result of our achievement in excess of maximum goals for each of the performance measures for the three-year performance period January 1, 2006 to December 31, 2008, as certified by the Compensation Committee in March 2009. This amount is included for the executive in the Non Equity Incentive Plan Compensation column of the Summary Compensation Table above. The amounts payable, if any, pursuant to the 2007 and 2008 Performance Unit Agreements will not be known until the completion of the three-year performance periods January 1,

2007
December 31,
2009, and
January 1, 2008
December 31,
2010, respectively,
at which time the
performance will
be measured. For
information about
the goals and
measures and the
amounts payable,
see Compensation
Discussion and
Analysis
Long-Term
Incentive
Compensation
above.

- (12) Amount reflects:
(a) the value of
shares of Common
Stock that would
be delivered for
each outstanding
unvested restricted
stock unit pursuant
to Mr. Gardner's
2002, 2006, 2007
and 2008
Restricted Stock
Unit Agreements;
and (b) the value of
the tax-assistance
payment that would
be provided
pursuant to
Mr. Gardner's 2002
Restricted Stock
Unit Agreement.
- (13) Amount reflects
cash payment for
outstanding
performance units
at the target level
of \$100 per unit,
pursuant to
Mr. Gardner's 2006,

2007 and 2008
Performance Unit
Agreements.

- (14) Amount reflects unvested accrued amount in our SERP for Mr. Gardner. Accrued amounts in our SERP for all other Named Executive Officers are fully vested at December 31, 2008.
- (15) Amount reflects the value of vested stock options.

Director Compensation

During 2008, we paid our nonemployee directors, on a quarterly basis, an annual retainer of \$40,000 with an additional annual retainer of \$15,000 to the Chairman of the Audit Committee and \$8,000 to each of the Chairmen of the Compensation Committee and the Nominating and Corporate Governance Committee. During 2008, we paid our nonemployee directors \$1,000 per day for each Board meeting attended, \$1,000 per day for each committee meeting attended (if the meeting is on a day other than the date of the Board meeting) and a fee of \$125 per hour, up to a maximum of \$1,000 per day, for any other services directly related to activities of the Board or a Committee of the Board. Mr. Huff, the Chairman of the Board, did not receive the above board and meeting fees in 2008, pursuant to the terms of his Amended Service Agreement. For a description of Mr. Huff's compensation as a nonemployee director, see Service Agreement and Change-of-Control Agreement with Mr. Huff below.

During 2008, besides payment of annual retainers and meeting fees, our nonemployee directors were also allowed to participate in health care coverage the same as provided to employees in our basic medical plans. Nonemployee directors could elect to participate in the health care plan without payment of any monthly premium and participate in a supplemental medical plan at no cost to the director. We paid the Medicare premium for Mr. Hughes. Mr. Huff's Amended Service Agreement provides for medical coverage on an after-tax basis to Mr. Huff, his spouse and children for their lives. All directors are provided a group personal excess liability insurance policy at no cost to the directors and they are reimbursed for their travel and other expenses involved in attendance at Board and committee meetings and activities.

In 2008, our nonemployee directors participated in our shareholder-approved 2005 Incentive Plan. Under this plan in 2008, our nonemployee directors, Messrs. DesRoche, Hooker, Hughes and Pappas, were each awarded 8,000 shares of restricted stock. The restricted stock awards are scheduled to vest in full on the first anniversary of the award date, subject to (1) earlier vesting on a change of control or the termination of the director's service due to death, and (2) such other terms as are set forth in the award agreement. Under this plan in 2008, Mr. Huff was awarded 19,500 restricted common stock units and 19,500 performance units in accordance with his Amended Service Agreement, as described under Service Agreement and Change-of-Control Agreement with Mr. Huff below. This is an award level equal to and upon terms and conditions substantially the same as that granted in 2008 to our Chief Executive Officer, except as described below. For more information on these restricted common stock unit and performance unit awards, see Compensation Discussion and Analysis Long-Term Incentive Compensation.

The table below summarizes the compensation we paid to our nonemployee directors during the year ended December 31, 2008.

Director Compensation Table

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	Option Awards (\$)	Non-Equity	Change in Pension Value and Nonqualified	All Other Compensation \$(4)(5)	Total (\$)
				Incentive Plan Compensation \$(3)	Deferred Compensation Earnings		
John R. Huff	400,000	1,256,381		1,750,000		2,128,529	5,534,910
Jerold J. DesRoche	63,000	483,807				8,817	555,624
D. Michael Hughes	71,000	483,807				36,076	590,883
David S. Hooker	78,000	483,807				1,666	563,473

Harris J. Pappas	69,000	483,807	1,666	554,473
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- (1) Amounts shown are attributable entirely to fees for attendance at meetings of the Board and committees of the Board, and annual retainers as described in Director Compensation above and Service Agreement and Change-of-Control Agreement with Mr. Huff below.
- (2) The amounts represent the compensation costs recognized by us in 2008 related to restricted stock and stock unit awards to nonemployee directors computed in accordance with SFAS 123R. For Mr. Huff, the compensation cost is comprised of:
- (a) costs associated with awards prior to 2008 \$514,688;
 - and (b) costs associated with awards in 2008 \$741,693.
- Excluded from this amount are the costs we recognized for the tax-assistance payment made to Mr. Huff associated with restricted stock units awarded prior

to 2006, because
the actual
tax-assistance
payment made in
2008 for that award
is reported in the
All Other
Compensation
column of this
table. The grant
date fair market
value of awards
made in 2008
computed in

accordance with SFAS 123R is \$497,920 for each of Messrs. DesRoche, Hughes, Hooker and Pappas; and \$1,213,680 for Mr. Huff. For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2008. The aggregate number of restricted shares or units of stock outstanding for each of Messrs. DesRoche, Hooker, Hughes and Pappas is 8,000, and for Mr. Huff is 123,500. The aggregate number of shares subject to outstanding stock options is: Mr. Hooker 30,000; and Mr. Pappas 40,000.

- (3) The amount represents the cash payment for performance units pursuant to Mr. Huff's 2006 Performance Unit Agreement, as a

result of our achievement in excess of the maximum goals for each of the performance measures for the performance period January 1, 2006 - December 31, 2008, as certified by our Board in March 2009.

- (4) The amounts shown for each attributable perquisite or benefit does not exceed the greater of \$25,000 or 10% of the total amount of perquisite received by any director except as quantified for a director in footnote (5) below.

- (5) The amounts shown for 2008 are attributable to the following:

Mr. Huff: \$2,038,037 for tax gross-up payments associated with vestings of restricted stock units and Mr. Huff's medical coverage described above; perquisites and other personal benefits totaling \$90,492 comprised of: provision of excess liability insurance; tax advice and tax return preparation (\$52,610); annual premiums and reimbursement of medical costs for health care, including medical premium and costs for a supplemental medical insurance plan (\$36,466).

Mr. DesRoche: perquisites and other personal benefits totaling \$8,817 comprised of: provision of excess liability insurance, premium and costs reimbursed for a supplemental medical insurance plan.

Mr. Hughes: perquisites and other personal benefits totaling \$36,076 comprised of: provision of excess liability insurance, annual premium for basic health care provided by us, Medicare premium paid by us and premium and medical costs reimbursed for a supplemental medical insurance plan.

Mr. Hooker and Mr. Pappas: perquisites and other personal benefits totaling \$1,666 each comprised of provision of excess liability insurance and premium for a supplemental medical insurance plan.

Service Agreement and Change-of-Control Agreement with Mr. Huff

As we previously disclosed, we entered into a Service Agreement with Mr. Huff in November 2001 (the Service Agreement), when Mr. Huff was serving as our Chairman of the Board and Chief Executive Officer. The Service

Agreement replaced Mr. Huff's prior employment agreement. As did the prior employment agreement, the Service Agreement provided medical coverage on an after-tax basis to Mr. Huff, his spouse and children during his employment with us and thereafter for their lives. The Service Agreement provided for a specific employment period (which, as subsequently amended, extended through December 30, 2006), followed by a specific service period ending no later than August 15, 2011 (the "Post-Employment Service Period"), during which time it was contemplated that Mr. Huff, acting as an independent contractor, would serve as nonexecutive Chairman of our Board of Directors.

The Service Agreement provided that, following the completion of Mr. Huff's employment period, we could request that he serve as Chairman of the Board during the Post-Employment Service Period, and if he refused to serve and we were fulfilling our obligations under the Service Agreement, no salary or benefits not previously vested as of the time of his refusal would have been payable to him under the Service Agreement. If Mr. Huff was not requested to serve as Chairman of the Board or if he did serve as Chairman of the Board for any portion of the Post-Employment Service Period and his service as Chairman of the Board thereafter terminated at any time and for any reason (other than his refusal to serve during the Post-Employment Service Period), including by reason of his death or disability, or our failure to fulfill our obligations under the Service Agreement, he would be entitled to receive various severance benefits. During the Post-Employment Service Period under the Service Agreement, for so long as Mr. Huff was serving as Chairman of the Board, his annual rate of cash compensation would have been equal to 50% of his highest annual base salary during the employment period (or \$400,000 per year). In addition, throughout that period, Mr. Huff would have continued to receive certain perquisites and administrative assistance, and he would have continued to participate in various benefit plans; however, he would not have been eligible for subsequent grants or contributions made under any such plan after the completion of his employment period.

In 2006, the Compensation Committee of our Board of Directors determined that it would approve timely modifications to the Service Agreement to address changes in the tax law and anticipated additional guidance from the Internal Revenue Service regarding nonqualified deferred compensation arrangements under Section 409A of the Internal Revenue Code. In the absence of appropriate modifications, the impact of these tax law changes could have resulted in a 20% additional tax payable by Mr. Huff, at least some of which would have been recoverable by Mr. Huff

from us under tax reimbursement provisions of the Service Agreement. On December 21, 2006, acting pursuant to a recommendation of the Compensation Committee, our Board of Directors approved an amendment and restatement of the Service Agreement (the Amended Service Agreement). Although the principal purpose for entering into the Amended Service Agreement was to address issues arising under Section 409A of the Internal Revenue Code, the Amended Service Agreement also clarified or resolved other issues that existed under the Service Agreement.

The Amended Service Agreement, among other things, provides for:

the commencement of the Post-Employment Service Period on December 31, 2006;

various payments, including annual payments of \$540,000 in 2008, \$540,000 in 2009 and \$540,000 in 2010 (in each case as long as Mr. Huff is then continuing to serve as our Chairman of the Board), in lieu of the perquisites to which Mr. Huff would have been entitled;

a tax-protection clause, to ensure that Mr. Huff will not be impacted adversely by taxes under Section 409A of the Internal Revenue Code, provided that Mr. Huff agreed to changes in the Amended Service Agreement and his separate Change-of-Control Agreement to satisfy the requirements of the applicable provisions of Section 409A and applicable Treasury Regulations yet to be finalized, unless such changes would cause more than insubstantial harm to him;

the continuation of long-term incentive plan awards to Mr. Huff in 2008 at a level equal to the awards granted to our Chief Executive Officer, to: (1) partially compensate Mr. Huff for the understanding that he would provide services in addition to those normally provided by a chairman of the board (Additional Services), with those Additional Services as mutually agreed, but including assistance with strategic initiatives and business expansion efforts; and (2) place Mr. Huff in the equivalent position as if a three-year award had been granted in 2005, as would have been anticipated based on the practice in effect in 2001;

the eligibility of Mr. Huff to receive long-term incentive plan awards after 2008, provided that, for any year that Mr. Huff receives a long-term incentive award in excess of awards applicable to our other nonemployee directors, Mr. Huff will not receive an additional long-term incentive award equal to the award granted to our other nonemployee directors for that year;

the entitlement for Mr. Huff to receive, after 2008, the same pay as our other nonemployee directors during the period that Mr. Huff continues to serve as one of our directors, (in addition to the \$400,000 amount per year for up to five years if Mr. Huff continues to serve as Chairman of the Board during the Post-Employment Service Period), to provide compensation for the post-2008 portion of the Post-Employment Service Period for the understanding that Mr. Huff would provide Additional Services; and

in the event of his disability, the provision of the same acceleration of payment of the benefits payable to him for the ten years following the Post-Employment Service Period as would be available in the event of his death or a change of control (a lump-sum, undiscounted payment).

In December 2008, acting pursuant to a recommendation of the Compensation Committee, our Board of Directors approved an amendment of the Amended Service Agreement to address requirements of Section 409A of the Internal Revenue Code. The amendment addressed the time and form of payment requirements of Section 409A and removed the dollar limitation on reimbursement of legal fees.

Also as part of the negotiated arrangements relating to Mr. Huff's retirement benefits, the Compensation Committee authorized and approved our establishment of an irrevocable grantor trust, commonly known as a rabbi trust, to provide Mr. Huff greater assurance that we would set aside an adequate source of funds to fund the payment of the post-retirement benefits under the Amended Service Agreement, including the medical coverage benefits payable to Mr. Huff, his spouse and their children for their lives. In connection with establishment of the rabbi trust, we contributed to the trust a life insurance policy on the life of Mr. Huff which we had previously obtained and we agreed

to continue to pay the premiums due on that policy. When the life insurance policy matures, the proceeds of the policy will become assets of the trust. If the value of trust assets exceeds \$4 million, as adjusted by the consumer price index, at any time after January 1, 2012, the excess may be paid to us. However, because the trust is irrevocable, the assets of the trust are generally not otherwise available to fund our future operations until the trust terminates, which is not expected to occur during the lives of Mr. Huff, his spouse or his children. Furthermore, no tax deduction will be available for our contributions to the trust; however, we may benefit from future tax deductions for benefits actually paid from the trust

(although benefit payments from the trust are not expected to occur in the near term, because we expect to make direct payments of those benefits for the foreseeable future).

As we previously described, in November 2001 we entered into a Change-of-Control Agreement with Mr. Huff, who was then serving as our Chairman of the Board and Chief Executive Officer, upon terms and conditions substantially the same as the Change-of-Control Agreement described in the Compensation Discussion and Analysis Change-of-Control Agreements, except as described below. Mr. Huff's Change-of-Control Agreement replaced his prior senior executive and supplemental senior executive agreements. While Mr. Huff is nonexecutive Chairman of the Board, a termination of his service for any reason other than his refusal to serve as nonexecutive Chairman of the Board would entitle Mr. Huff to the severance package under his agreement. The calculated minimum amount for determining the amount of the severance package under the change of control agreement described in the

Compensation Discussion and Analysis Change-of-Control Agreements is applicable to Mr. Huff for any termination occurring during his service as nonexecutive Chairman of the Board. Any payment of the Change of Control severance package to Mr. Huff would not reduce any benefits or compensation due Mr. Huff under the Amended Service Agreement; provided, however, that the benefit in the Change of Control Agreement regarding benefits under compensation plans and other benefits payable for three years are not provided under the Change of Control Agreement to Mr. Huff to the extent they are duplicative of benefits provided to him under the Amended Service Agreement.

Assuming a December 31, 2008 termination date of Mr. Huff serving as our Chairman of the Board (for reasons other than his refusal to serve as our Chairman of the Board) for any reason other than we have failed to fulfill our obligations under his Amended Service Agreement, and, where applicable using the closing sale price of our Common Stock of \$29.14 on December 31, 2008 (as reported by the New York Stock Exchange), potential payments to Mr. Huff consist of: \$8,000,000, which reflects \$800,000 per year payable in advance for ten years provided in the event of Mr. Huff's death, disability or a change of control, all unpaid amounts would be accelerated and become payable in a non-discounted lump-sum payment; \$10,338,600, which reflects: (1) the value of shares of Common Stock that would be delivered for each outstanding vested and unvested restricted stock unit pursuant to Mr. Huff's Amended Service Agreement, his 2002, 2006, 2007 and 2008 Restricted Stock Unit Agreements and his Change-of-Control Agreement; (2) the value of the tax-assistance payment that would be provided pursuant to his Amended Service Agreement, his 2002 Restricted Stock Agreement and, if applicable, his Change-of-Control Agreement; and (3) a cash payment for outstanding performance units under his 2006, 2007 and 2008 Performance Unit Agreements at the maximum goal level of \$125 per unit, pursuant to his Amended Service Agreement. If termination of Mr. Huff's service as our Chairman of the Board is the result of a change of control, an additional amount of \$4,650,000 would be payable as described above. Based upon these amounts, Mr. Huff would not be subject to an excise tax liability. However, whether an excise tax liability will arise in the future will depend on the facts and circumstances in existence at the time a change-of-control payment becomes payable. We have agreed to reimburse Mr. Huff for all such excise taxes that may be imposed and any income taxes and excise taxes that may become payable as a result of the reimbursement.

Assuming a December 31, 2008 termination date of Mr. Huff serving as our Chairman of the Board as a result of his refusal to serve as our Chairman of the Board for any reason other than we have failed to fulfill our obligations under his Amended Service Agreement, Mr. Huff would not receive the above described severance payments; would forfeit all unvested restricted stock units and performance units that were awarded to him and potential payments to Mr. Huff would have consisted of \$4,532,586, which reflects: (1) the value of shares of common stock using the closing sale price of our common stock of \$29.14 per share on December 31, 2008 (as reported by the New York Stock Exchange), that would be delivered for each outstanding vested restricted stock unit under Mr. Huff's 2006, 2007 and 2008 Restricted Stock Unit Agreements; and (2) a cash payment for outstanding vested performance units under Mr. Huff's 2006, 2007 and 2008 Performance Unit Agreements at the target goal level of \$100 per unit, pursuant to the Amended Service Agreement. These outstanding restricted stock units and performance units are vested by reason of Mr. Huff having met age and years of service requirements.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Board of Directors adopted a written policy with respect to related-person transactions to document procedures pursuant to which such transactions are reviewed and approved or ratified. The policy applies to any transaction in which (1) Oceaneering or any of its subsidiaries is a participant, (2) any related person has a direct or indirect material interest and (3) the amount involved exceeds \$120,000, but excludes any transaction that does not require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC. Under the policy, related persons include our directors, nominees to become a director, executive officers, beneficial owners of 5% or more of our voting securities, immediate family members of any of the foregoing persons, and any entity in which any of the foregoing persons is employed as an executive officer or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership. Our policy includes a process to monitor related-person transactions and, if a determination is made that a proposed transaction or category of transaction is a related person transaction, a submission is made to the Nominating and Corporate Governance Committee, which will consider all of the relevant facts and circumstances available and evaluate whether to approve or ratify the transaction.

Except as set forth in this Proxy Statement, no director or executive officer of Oceaneering or nominee for election as a director of Oceaneering, or holder of more than 5% of the outstanding shares of Common Stock, and no member of the immediate family of any such director, nominee, officer or security holder, to our knowledge, had any material interest in any transaction during the year ended December 31, 2008, or in any currently proposed transaction, to which Oceaneering or any subsidiary of Oceaneering was or is a party in which the amount involved exceeds \$120,000.

No director or executive officer of Oceaneering who has served in such capacity since January 1, 2008 or any associate of any such director or officer, to the knowledge of the executive officers of Oceaneering, has any material interest in any matter proposed to be acted on at the 2009 Annual Meeting of Shareholders, other than as described in this Proxy Statement.

PROPOSAL 2

Ratification of Appointment of Independent Auditors

Subject to ratification by the shareholders, the Audit Committee of the Board of Directors has appointed Ernst & Young LLP, independent certified public accountants, as independent auditors of Oceaneering for the year ending December 31, 2009. Representatives of Ernst & Young LLP will be present at the meeting, will be given the opportunity to make a statement if they so desire and will be available to respond to appropriate questions of any shareholders.

In accordance with our bylaws, the approval of the proposal to ratify the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2009 requires the affirmative vote of a majority of the shares of Common Stock voted on this proposal at the meeting. Accordingly, abstentions and broker non-votes marked on proxy cards will not be included in the tabulation of votes cast on this proposal.

The persons named in the accompanying proxy intend to vote such proxy in favor of the ratification of the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2009, unless a contrary choice is set forth thereon or unless an abstention or broker non-vote is indicated thereon.

The following table shows the fees incurred by Oceaneering for the audit and other services provided by Ernst & Young LLP for 2008 and 2007.

Fees Incurred by Oceaneering for Ernst & Young LLP	2008	2007
Audit Fees (1)	\$ 2,526,000	\$ 2,224,000
Audit-Related Fees (2)	142,000	95,000
Tax Fees (3)	34,000	44,000
All Other Fees (4)	2,000	4,000
Total	\$ 2,704,000	\$ 2,367,000

- (1) Audit Fees represent fees for professional services provided in connection with: (a) the audit of our financial statements for the years indicated and the reviews of our financial statements included in our Forms 10-Q during those years; and (b) audit services provided in connection with other statutory or regulatory filings.
- (2) Audit-Related Fees consisted of accounting, consultation services, employee benefit plan audits, services related to due diligence for business transactions, and statutory and regulatory compliance.
- (3) Tax Fees consisted of tax compliance and consultation fees.
- (4) All Other Fees consisted of a subscription to Ernst & Young LLP's informational on-line service and special purpose foreign regulatory certifications.

The Audit Committee has concluded that Ernst & Young LLP's provision of services that were not related to the audit of our financial statements in 2008 was compatible with maintaining that firm's independence from us.

The Audit Committee has established a policy that requires pre-approval of the audit and non-audit services performed by our independent auditors. Unless a service proposed to be provided by the independent auditors has been pre-approved by the Audit Committee under its pre-approval policies and procedures, it will require specific pre-approval of the engagement terms by the Audit Committee. Under the policy, pre-approved service categories are generally provided for up to 12 months and must be detailed as to the particular services provided and sufficiently specific and objective so that no judgments by management are required to determine whether a specific service falls within the scope of what has been pre-approved. In connection with any pre-approval of services, the independent auditors are required to provide detailed back-up documentation concerning the specific services to be provided. The Audit Committee does not delegate to management any of its responsibilities to pre-approve services performed by our independent auditors.

None of the services related to the Audit-Related Fees, Tax Fees or All Other Fees described above were approved by the Audit Committee pursuant to the waiver of pre-approval provisions set forth in applicable rules of the SEC.

The Audit Committee has delegated to the Chairman of the Audit Committee the authority to pre-approve audit-related and non-audit-related services not prohibited by law to be performed by Ernst & Young LLP, provided that the Chairman is required to report any decisions to pre-approve such audit-related or non-audit-related services and fees to the full Audit Committee at its next regular meeting.

SHAREHOLDER PROPOSALS

Any shareholder who wishes to have a qualified proposal considered for inclusion in our proxy statement for our 2010 Annual Meeting of Shareholders must send notice of the proposal to our Corporate Secretary at our principal executive offices, 11911 FM 529, Houston, Texas 77041-3000, so that such notice is received no later than November 26, 2009. If you submit such a proposal, you must provide your name, address, the number of shares of Common Stock held of record or beneficially, the date or dates on which you acquired those shares and documentary support for any claim of beneficial ownership.

In addition, any shareholder who intends to submit a proposal for consideration at our 2010 Annual Meeting of Shareholders, regardless of whether the proposal is submitted for inclusion in our proxy statement for that meeting, or who intends to submit nominees for election as directors at that meeting, must notify our Corporate Secretary. Under our bylaws, such notice must:

be received at our executive offices no earlier than November 9, 2009 and no later than close of business on January 8, 2010; and

satisfy requirements that our bylaws specify.

A copy of the pertinent bylaw provisions can be obtained from our Corporate Secretary on written request.

We received no shareholder proposals and no shareholder director nominations for the 2008 Annual Meeting of Shareholders.

TRANSACTION OF OTHER BUSINESS

Should any other matter requiring the vote of shareholders arise at the meeting, it is intended that proxies will be voted for or against that matter in accordance with the judgment of the person or persons voting the proxies.

Please return your proxy as soon as possible. Unless a quorum consisting of a majority of the outstanding shares entitled to vote is represented at the 2009 Annual Meeting of Shareholders, no business can be transacted. Therefore, please be sure to date and sign your proxy and return it in the enclosed postage-paid return envelope, or vote by telephone or over the Internet by following the instructions included in this package. Please act promptly to ensure that you will be represented at the meeting.

WE WILL PROVIDE WITHOUT CHARGE ON THE WRITTEN REQUEST OF ANY PERSON SOLICITED HEREBY A COPY OF OUR ANNUAL REPORT ON FORM 10-K AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION FOR THE YEAR ENDED DECEMBER 31, 2008. WRITTEN REQUESTS SHOULD BE MAILED TO GEORGE R. HAUBENREICH, JR., CORPORATE SECRETARY, OCEANEERING INTERNATIONAL, INC., 11911 FM 529, HOUSTON, TEXAS 77041-3000.

By Order of the Board of Directors,

George R. Haubenreich, Jr.

Senior Vice President, General Counsel and Secretary

March 26, 2009

Electronic Voting Instructions

You can vote by Internet or telephone!

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:00 p.m., Central Time, on May 7, 2009.

Vote by Internet

Log on to the Internet and go to

www.investorvote.com/oii

Follow the steps outlined on the secured website.

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the United States, Canada & Puerto Rico any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the instructions provided by the recorded message.

Using a **black ink** pen, mark your votes with x
an **X** as shown in this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2.

1. Election of Directors:

	For	Withhold		For	Withhold
01 - John R. Huff	<input type="checkbox"/>	<input type="checkbox"/>	02 - Jerold J. DesRoche	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
2. Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof, including procedural matters and matters relating to the conduct of the meeting.

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

/dd/yyyy) - Please print date below. Signature 1 - Please keep signature within the box. Signature 2 - Please keep signature within t

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy Oceaneering International, Inc.

Notice of 2009 Annual Meeting of Shareholders

Proxy Solicited on behalf of the Board of Directors for the 2009 Annual Meeting

M. Kevin McEvoy and George R. Haubenreich, Jr., and each of them individually, are hereby appointed as agents and proxies, with full power of substitution and resubstitution, to vote all the shares of common stock of the undersigned in Oceaneering International, Inc., held of record by the undersigned on March 23, 2009, at the Annual Meeting of Shareholders to be held on May 8, 2009 in the Atrium of Oceaneering's corporate offices at 11911 FM 529, Houston, Texas 77041, and at any adjournment or postponement thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of Oceaneering's annual report for the year ended December 31, 2008 and the Notice of the 2009 Annual Meeting of Shareholders and related Proxy Statement.

This proxy, when properly executed, will be voted as directed herein. If no direction is made, this Proxy will be voted FOR Proposals 1 and 2. The proxy holders named above also will vote in their discretion on any other matter that may properly come before the meeting.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. The proxies cannot vote your shares unless you sign and return this card or vote by telephone or Internet as described below before the Annual Meeting.

Voting by telephone or Internet eliminates the need to return this proxy card. Your vote authorizes the proxies named on the reverse side to vote your shares to the same extent as if you had marked, signed, dated and returned the proxy card. Before voting, read the proxy statement and voting instructions form. Follow the steps listed on the reverse side. Your vote will be immediately confirmed and posted. Thank you for voting.

(Items to be voted on appear on reverse side.)

Providing Voting Instructions Electronically

You can provide your voting instructions by Internet or telephone! Available 24 hours a day, 7 days a week!

Instead of mailing your Voting Instruction Form, you may choose one of the two methods outlined below to provide your voting instructions.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Voting instructions submitted by the Internet or telephone must be received by 11:00 p.m., Central Time, on April 30, 2009.

Voting instructions by Internet

Log on to the Internet and go to

www.investorvote.com/oii

Follow the steps outlined on the secured website.

Voting instructions by telephone

Call toll free 1-800-652-VOTE (8683) within the United States, Canada & Puerto Rico any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the instructions provided by the recorded message.

Using a **black ink** pen, mark your votes with x
an **X** as shown in this example. Please do not
write outside the designated areas.

Confidential Voting Instruction Form

IF YOU HAVE NOT PROVIDED YOUR VOTING INSTRUCTIONS VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2.

1. Election of Directors:

01 - John R. Huff	For <input type="checkbox"/>	Withhold <input type="checkbox"/>	02 - Jerold J. DesRoche	For <input type="checkbox"/>	Withhold <input type="checkbox"/>			
2. Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2009.						For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof, including procedural matters and matters relating to the conduct of the meeting.								

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be given effect. Date and Sign Below

Please sign exactly as name(s) appears hereon. When signing as attorney, executor, administrator, trustee, guardian, or custodian, please give full title.

/dd/yyyy) - Please print date below. Signature 1 - Please keep signature within the box. Signature 2 - Please keep signature within t

IF YOU HAVE NOT PROVIDED YOUR VOTING INSTRUCTIONS VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Confidential Voting Instructions Oceaneering International, Inc.

Notice of 2009 Annual Meeting of Shareholders

Confidential Voting Instruction Form for 2009 Annual Meeting

The undersigned participant in the Oceaneering Retirement Investment Plan (the "Plan") hereby directs Wells Fargo Bank, N.A., the trustee for the Plan (the "Trustee"), to vote all shares of common stock of Oceaneering International, Inc., held in the undersigned's Plan account of record by the undersigned at the close of business on March 23, 2009, at the Annual Meeting of Shareholders to be held on May 8, 2009 in the Atrium of Oceaneering's corporate offices at 11911 FM 529, Houston, Texas 77041, and at any adjournment or postponement thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of Oceaneering's annual report for the year ended December 31, 2008 and the Notice of the 2009 Annual Meeting of Shareholders and related Proxy Statement.

This Voting Instruction Form, when properly executed and delivered to the Trustee, will provide the Trustee with instructions to vote the shares in your Plan account as of the record date as directed herein. If your Voting Instruction Form is not properly signed or dated or if no direction is provided, the shares in your Plan account as of the record date will be voted in the same proportion as the shares for which the Trustee timely receives valid voting instructions from participants in the Plan. You are encouraged to specify your choices by marking the appropriate boxes on the reverse side.

Providing voting instructions by telephone or Internet eliminates the need to return this Voting Instruction Form. Before providing your voting instructions, read the proxy statement and Voting Instruction Form. Follow the steps listed on the reverse side. Your voting instructions will be immediately confirmed and posted. Thank you for participating.

(Items to be voted on appear on reverse side.)