

CAL DIVE INTERNATIONAL INC
 Form 4
 March 02, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)
CHAIRMAN & CEO

(Street)
HOUSTON, TX 77060

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

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

(City) (State) (Zip)

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

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

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

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(9-02)

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

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

Reporting Owners

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

HOUSTON, TX 77060

Signatures

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

03/02/2006

 **Signature of Reporting Person

 Date

Explanation of Responses:

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

Remarks:

The filing of this statement shall not be deemed an admission that any reporting person is, for purposes of section 16 of the Securities Exchange Act of 1934, a person who has acquired or disposed of securities of the issuer in a transaction that is not exempt from the registration requirements of the Securities Act of 1933.

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

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