

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### TRICO MARINE SERVICES INC

CIK: **921549** | IRS No.: **721252405** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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SIC: **3533** Oil & gas field machinery & equipment

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 2, 1997

TRICO MARINE SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-28316	72-1252405
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

250 North American Court, Houma, Louisiana	70363
(Address of principal executive offices)	(Zip Code)

(504) 851-3833

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

(a) The Registrant hereby amends the pro forma financial information previously included in its current report on Form 8-K which this current report on Form 8-K/A amends. Such information is replaced in its entirety with the following:

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma consolidated financial statements as of September 30, 1997 and for the nine month period ended September 30, 1997 and for the year ended December 31, 1996 illustrate the effect of the acquisition of Saevik Supply ASA (Saevik Supply), including its acquisition of the Viking Vessels by Saevik Supply and the related financing transactions, as described in Note 1 to the unaudited pro forma financial statements. The unaudited pro forma consolidated balance sheet as of September 30, 1997 has been prepared assuming that such transactions were consummated as of September 30, 1997. The unaudited pro forma consolidated statements of operations for the nine month period ended September 30, 1997 and the year ended December 31, 1996 have been prepared assuming that such transactions were consummated as of January 1, 1996.

The historical results of operations for the Company have been derived from the Company's consolidated financial statements. The historical results of Saevik Supply have been derived from Saevik Supply's consolidated financial statements as adjusted for generally accepted accounting principles in the United States ("US GAAP") and have been translated into U.S. dollars in accordance with U.S. GAAP. The historical statements of assets acquired and liabilities assumed and revenues less direct operating expenses of the Viking Vessels (defined below) have been derived from a carve out of the financial

information from Viking Supply Ships AS, a Norwegian shipping concern, that relates to the fleet of twelve vessels acquired by Saevik Supply from Viking Supply Ships AS (the "Viking Vessels") on January 15, 1997 as adjusted for US GAAP and have been translated into U.S. dollars in accordance with US GAAP. The unaudited pro forma financial statements and the notes thereto should be read in conjunction with the historical consolidated financial statements of the Company and Saevik Supply and the statements of assets acquired and liabilities assumed and revenues less direct operating expenses for Viking Vessels included herein.

The pro forma adjustments and the resulting unaudited pro forma financial statements are based upon available information and certain assumptions and estimates as described in the Notes to the Unaudited Pro Forma Financial Statements. A final determination of the required purchase accounting adjustments, including the allocation of the purchase price to the assets acquired and liabilities assumed based on their respective fair values, has not yet been made. Accordingly, the purchase accounting adjustments reflected in the pro forma information are preliminary and have been made solely for the purposes of developing such information.

TRICO MARINE SERVICES, INC.  
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET  
as of September 30, 1997  
(in thousands except share and per share amounts)

<TABLE>  
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ASSETS -----	Trico Historical -----	Saevik Supply Historical -----	Pro Forma Adjustments -----	Total -----
<S>	<C>	<C>	<C>	<C>
Current assets:				
Cash and cash equivalents	\$ 3,508	\$ 18,935	\$ 98,700 (B) 68,575 (B1) 123,028 (C) 1,897 (D) (292,200) (E)	\$ 22,443
Accounts receivable, net	26,087	16,605		42,692
Prepaid expenses and other current	837	--		837
Total current assets	30,432	35,540		65,972
Property and equipment, net	230,038	187,082	72,919 (E)	490,039
Goodwill and other intangibles	--	--	119,242 (E)	119,242
Other assets	17,287	1,694	1,300 (B) 1,425 (B1)	21,706
Total assets	\$ 277,757	\$ 224,316		\$ 696,959
LIABILITIES AND STOCKHOLDERS' EQUITY				
-----				
Current liabilities:				
Accounts payable and accrued expenses	\$ 17,507	\$ 7,341		\$ 24,848
Total current liabilities	17,507	7,341		24,848
Long-term debt	114,000	104,549	100,000 (B) 70,000 (B1) 1,897 (D)	390,446
Deferred income taxes	17,497	11,759		29,256
Other liabilities	--	628		628
Total liabilities	149,004	124,277		445,178
Stockholders' equity:				
Common stock	158	19,090	46 (C) (19,090) (E)	204

Additional paid-in capital	94,143	43,315	122,982 (C) (43,315) (E)	217,125
Retained earnings	34,453	43,829	(43,829) (E)	34,453
Treasury Stock	(1)	--		(1)
Translation adjustment	--	(6,195)	6,195 (E)	
	-----	-----		-----
Total stockholders' equity	128,753	100,039		251,781
	-----	-----		-----
Total liabilities and stockholders' equity	\$ 277,757	\$ 224,316		\$ 696,959
	=====	=====		=====

The accompanying notes are an integral part of the pro forma financial statements

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TRICO MARINE SERVICES, INC.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

for the period ending September 30, 1997  
(in thousands except share and per share amounts)

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	Trico Historical	Saevik Supply Historical	Pro Forma Adjustments	Total
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Revenues	\$ 83,879	\$ 61,156	\$ 2,780 (A)	\$ 147,815
	-----	-----	-----	-----
Operating expenses	34,842	18,605	949 (A)	54,396
Depreciation and amortization expense	7,995	7,185	305 (A) 2,236 (F) 2,260 (G)	19,981
	-----	-----	-----	-----
Operating income	41,042	35,366		73,438
	-----	-----	-----	-----
Other (income) expenses:				
Interest expense	3,677	5,118	11,172 (H)	19,967
Other (income) expense	(245)	(964)		(1,209)
	-----	-----	-----	-----
Total other (income) expense	3,432	4,154		18,758
Income before income tax expense	37,610	31,212		54,680
Income before tax expense	13,164	8,089	(3,961) (J)	17,292
	-----	-----	-----	-----
Net income	\$ 24,446	\$ 23,123		\$ 37,388
	=====	=====	=====	=====
Weighted average common shares and equivalents outstanding	16,888,569		4,600,000 (L)	21,488,569
	=====		=====	=====
Primary and fully diluted earnings per share:				
Net income per share	\$ 1.45			\$ 1.74
	=====			=====

The accompanying notes are an integral part of the pro forma financial statements.

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TRICO MARINE SERVICES, INC.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

for the period ending December 31, 1996  
(in thousands except share and per share amounts)

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	Trico Historical	Saevik Supply Historical	Viking Vessels Historical	Pro Forma Adjustments	Total
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ 53,484	\$ 8,669	\$ 41,007		\$ 103,160
Operating expenses	29,894	3,760	20,347	1,232 (I)	55,233
Depreciation and amortization expense	4,478	1,527	7,545	2,981 (F) 3,928 (G)	20,459
Operating income	19,112	3,382	13,115		27,468
Other (income) expenses:					
Interest expense	2,282	1,985	--	14,895 (H)	19,162
Other (income) expense	125	(283)	--		(158)
Total other (income) expense	2,407	1,702	--	19,004	
Income before income tax expense and minority interest	16,705	1,680	13,115		8,464
Income tax expense	5,814	901	--	(6,881) (J) 3,672 (K)	3,506
Income before minority interest	10,891	779	13,115		4,958
Minority interest	--	108	--		108
Net income	\$ 10,891	\$ 887	\$ 13,115		\$ 5,066
Weighted average common shares and equivalents outstanding	12,380,902			4,600,000 (L)	16,980,902
Primary and fully diluted earnings per share:					
Net income per share	\$ 0.88				\$ 0.30

The accompanying notes are an integral part of the pro forma financial statements.

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TRICO MARINE SERVICES, INC.

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

1. Background:

On December 1, 1997, the Company acquired approximately 99% of the outstanding shares of Saevik Supply ASA, a publicly traded Norwegian company ("Saevik Supply"). Saevik Supply provides marine support and transportation services to companies engaged in offshore exploration and production of oil and gas in the North Sea.

On October 7, 1997, the Company presented an offer to the board of directors of Saevik Supply to purchase all of the outstanding shares of Saevik Supply for approximately \$290.0 million (the "Acquisition"). Saevik Supply's founder and chief executive officer, Per Saevik, and another shareholder represented on Saevik Supply's board of directors, owning in the aggregate approximately 19% of the outstanding shares of Saevik Supply, irrevocably agreed to tender their shares and accept the Company's offer. The Acquisition was recommended by Saevik Supply's board of directors to its shareholders, and the Company commenced a public bid on October 27, 1997 under the rules of Oslo Stock Exchange to purchase all of Saevik Supply's outstanding shares. The public bid expired on November 25, 1997. Approximately 99% of the

Saevik shares were acquired by the Company on December 1, 1997.

On January 15, 1997, Saevik Supply completed the purchase of twelve vessels and an associated management company from Viking Supply Ships AS. These vessels represented only a portion of the Viking Supply Ships AS fleet at that time.

The Company funded the Acquisition with the proceeds from the Company's recent offering of \$100 million 8 1/2% Senior Notes due 2005, Series C, (Series C Offering) and advances under the Company's \$350.0 million revolving credit and term loan facility (the "Credit Facility"). The Company utilized the proceeds of its recent public offering of 4.6 million shares of Common Stock (the Common Stock Offering) and utilized the proceeds from the Company's recent offering of \$70 million 8 1/2% Senior Notes due 2005, Series E (the "Series E Offering").  
Offering to pay down the Credit Facility.

## 2. Basis of Presentation:

The accompanying unaudited pro forma balance sheet has been prepared assuming that 100% of the outstanding shares of Saevik Supply are tendered and the Acquisition (including the acquisition of the Viking Vessels by Saevik Supply) and the related financing transactions were consummated as of September 30, 1997. The accompanying unaudited pro forma statements of operations for the nine month period ended September 30, 1997 and the year ended December 31, 1996 have been prepared assuming that such transactions were consummated as of January 1, 1996.

Net earnings per share have been computed based on the weighted average number of common shares and common share equivalents outstanding on a pro forma basis during the nine month period ended September 30, 1997 and the year ended December 31, 1996. The number of shares used in the calculation of the pro forma per share data for the nine month period ended September 30, 1997 and the year December 31, 1996 is based on the weighted average number of shares outstanding during the period assuming that the Common Stock Offering was consummated as of January 1, 1996.

## 3. Management Assumptions:

The unaudited pro forma financial statements reflect the following pro forma adjustments related to the Acquisition and the related financing transactions:

(A) Actual operating results for the Saevik Supply predecessor entity, the Viking Vessels, are included in the Saevik Supply statement of operations for nine month period ended September 30, 1997 beginning January 15, 1997, the date of the acquisition of the Viking Vessels for the two week period ended January 14, 1997 has been made based on the actual operating results of the Viking Vessels for the period January 15, 1997 through March 31, 1997.

(B) Receipt of net proceeds of \$98.7 million from the Series C Offering, net of transaction costs.

(B1) Receipt of net proceeds of \$68.6 million from the Series E Offering, net of transaction costs.

(C) Receipt of aggregate proceeds of \$123.0 million from the Common Stock Offering less registration expenses of \$5.8 million utilizing an offering price of \$28.00 per share.

(D) Receipt of aggregate proceeds of \$1.9 million from the additional borrowings under the Company's Credit Facility.

(E) Acquisition of Saevik Supply for aggregate consideration of \$289.0 million plus \$3.2 million in transaction expenses. Based on preliminary determination of the fair values of assets and liabilities acquired, approximately \$260.0 million of the total purchase cost has been allocated to property and equipment, representing a \$72.9 million step up from historical cost. Additional adjustments to reflect the acquisition include elimination of the historical capital accounts of Saevik Supply and recording of \$119.2 million of goodwill.

(F) Increase in depreciation and amortization due to amortization of

goodwill with an estimated life of 40 years.

(G) Increase in depreciation and amortization based on preliminary estimated appraised value of property and equipment acquired and application of the Company's depreciation policies to such assets. The pro forma adjustment to depreciation expense was based upon an average remaining useful life of 20 years for the Saevik Supply assets.

(H) Increase in interest expense is due to the Series E Offering, the Series C Offering, \$1.9 million of advances under the Credit Facility with an average rate of 7 1/2% and the associated amortization of deferred debt issuance costs. The pro forma adjustment to interest expense relating to these financing transactions is composed of the following:

<TABLE>  
<CAPTION>

	(In Thousands)	
	Nine Months Ended September 30, 1997	Year Ended December 31, 1996
<S>	<C>	<C>
Interest on 8 1/2 Senior Notes due 2005	\$10,838	\$14,450
Interest on advances under the Credity Facility	106	142
Amortization of deferred debt issuance costs	228	303
	-----	-----
	\$11,172	\$14,895
	=====	=====

</TABLE>

(I) The Viking Vessels statement of revenue less direct operation expenses included in the unaudited pro forma statements for the year ended December 31, 1996 are not intended to be a complete presentation of the results of operations for the Viking Vessels. The statement includes the historic results of the vessels acquired by Saevik Supply from Viking Supply Ships AS, a Norwegian shipping concern, on January 15, 1997. Historical audited financial statements were never prepared separately for the individual vessels or the fleet of the Viking Vessels as they represented only a portion of the overall Viking Supply Ships AS fleet at the time of their acquisition by Saevik. Separate financial information of the Viking Vessels such as a portion of selling, general and administrative expense were not prepared historically and are not available on a vessel by vessel basis or for the fleet of Viking Vessels. Accordingly, an estimate of selling general and administrative expenses has been made for purposes of preparing the unaudited pro forma financial information for the year ended December 31, 1996. The estimate is based on Saevik Supply's actual selling, general and administrative expenses attributable to the Viking Vessels during the nine month period ended September 30, 1997, annualized.

(J) Income tax effects of the pro forma adjustments included herein, based on a Norwegian income tax rate of 28%, entirely deferred under the Norwegian Shipping Tax Act.

(K) Income tax effect of Viking Vessels revenues less direct operating expenses for the year ended December 31, 1996, based on a Norwegian income tax rate of 28%, entirely deferred under the Norwegian Shipping Tax Act.

(L) Increase in weighted average common shares and common stock equivalents outstanding due to issuance of 4,600,000 shares of Common Stock in connection with the Common Stock Offering.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRICO MARINE SERVICES, INC.

By: /s/ Victor M. Perez  
Victor M. Perez

Vice President, Chief Financial  
Officer and Treasurer

Dated: December 31, 1997