

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**Cal Dive International, Inc.**

CIK: 1364100 | IRS No.: 611500501 | State of Incorporation: DE | Fiscal Year End: 1231  
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SIC: 1389 Oil & gas field services, nec

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SUITE 2200  
HOUSTON TX 77042  
713-361-2600

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

**Form 8-K**

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 23, 2009

**Cal Dive International, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-33206**  
(Commission File Number)

**61-1500501**  
(IRS Employer Identification No.)

**2500 City West Blvd., Suite 2200**  
**Houston, Texas**  
(Address of principal executive offices)

**77042**  
(Zip Code)

**(713) 361-2600**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 1.01 Entry into a Material Definitive Agreement.**

On January 23, 2009, Cal Dive International, Inc. (the “Company”) entered into a definitive stock repurchase agreement (the “Stock Repurchase Agreement”) with Helix Energy Solutions Group, Inc., its majority shareholder (“Helix”), to repurchase 13,564,669 shares of the Company’s common stock that Helix owns (the “Helix Shares”).

The Helix Shares being repurchased represent approximately 12.6% of the Company’s total shares of common stock outstanding as of January 23, 2009, and upon closing, will reduce Helix’s percentage ownership in the Company from approximately 57% to approximately 51%.

The Helix Shares are being repurchased at the purchase price of \$6.34 per share, which represents an approximate 2% discount to the 30 day average trading price of the Common Stock on the New York Stock Exchange as of January 16, 2009. The total consideration to be paid by the Company to Helix in connection with the repurchase is \$86,000,000.

The Company will repurchase the Helix Shares with available borrowings under its revolving credit facility, and expects the transaction to close on or before January 30, 2009. Upon consummation of the repurchase, the Company intends to cancel the Helix Shares, at which time they will cease to be outstanding.

The foregoing description of the Stock Repurchase Agreement is qualified in its entirety by reference to the complete terms and conditions of the Stock Repurchase Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Stock Repurchase Agreement has been included to provide investors with information regarding its terms, and is not intended to provide any other factual information about any of the parties thereto.

On January 25, 2009, the Company issued a press release announcing its entry into the Stock Repurchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

## **Item 7.01 Regulation FD Disclosure.**

The following information is being provided under this Current Report on Form 8-K, Item 7.01, and should not be deemed incorporated by reference by any general statement incorporating by reference this Current Report into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates this information by reference, and none of this information should be deemed “filed” under such acts.

On January 25, 2009, the Company issued a press release announcing the transaction described in Item 1.01 above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 Stock Repurchase Agreement, dated January 23, 2009, between Cal Dive International, Inc. and Helix Energy Solutions Group, Inc.

99.1 Press release by Cal Dive International, Inc. dated January 25, 2009.



## Index to Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Stock Repurchase Agreement, dated January 23, 2009, between Cal Dive International, Inc. and Helix Energy Solutions Group, Inc.
99.1	Press release by Cal Dive International, Inc. dated January 25, 2009.

**STOCK REPURCHASE AGREEMENT**

**by and between**

**Cal Dive International, Inc.**

**and**

**Helix Energy Solutions Group, Inc.**

**Dated as of January 23, 2009**

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## STOCK REPURCHASE AGREEMENT

This STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of this 23rd day of January, 2009, by and between Cal Dive International, Inc., a Delaware corporation (the "Company"), and Helix Energy Solutions Group, Inc., a Minnesota corporation ("Seller" and together with the Company, the "Parties").

### RECITALS:

WHEREAS, Seller owns of record and beneficially 61,506,691 shares of the outstanding common stock of the Company, \$0.01 par value per share (the "Common Stock"), representing approximately 57% of the outstanding capital stock of the Company (the "Seller Ownership Percentage");

WHEREAS, Seller wishes to sell, transfer, assign, convey and deliver to the Company, and the Company wishes to purchase, acquire and accept from Seller 13,564,669 shares of Common Stock (the "Purchased Shares") that it owns;

WHEREAS, through the repurchase, Seller will sell to the Company approximately 12.6% of the Company's outstanding Common Stock, reducing the Seller Ownership Percentage to approximately 51%;

WHEREAS, the Purchased Shares are currently subject to a Lien (as defined in Article 1 below) in favor of certain of Seller's lenders (the "Purchased Shares Pledge");

WHEREAS, the Company intends to draw on up to \$100,000,000.00 of available borrowings under its revolving credit facility for the purpose of funding the purchase of the Purchased Shares (the "Credit Facility Borrowings"); and

WHEREAS, each of Seller and the Company agree, respectively, to use their best efforts to obtain a release of the Purchased Shares Pledge and to effect the Credit Facility Borrowings prior to the Closing (as defined in Section 2.3 below), each of which shall be a condition to the consummation of the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1 DEFINITIONS

Terms with their initial letters capitalized used but not otherwise defined in this Agreement shall have the meanings given to them in this Article 1.

1.1 "Law" means, with respect to any Person, any domestic or foreign federal or state statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement of (or agreement with) any governmental authority (including any



memorandum of understanding or similar arrangement with any governmental authority), in each case binding on that Person or its property or assets.

1.2 “Lien” means any liens, pledges, charges, claims, security interests or agreements, escrows, options, rights of first refusal, mortgages, deeds of trust, deeds to secure debt, title retention agreements or other encumbrances.

1.3 “Person” means any individual, corporation, business trust, partnership, association, limited liability company, unincorporated organization or similar organization, any governmental authority, fund, organized group of persons whether incorporated or not, or any receiver, trustee under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing in his or her capacity as such.

1.4 “Transactions” means any and all actions or other transactions contemplated by this Agreement.

## ARTICLE 2 PURCHASE AND SALE OF THE PURCHASED SHARES

2.1 Transfer of Purchased Shares. Upon the terms and subject to the conditions of this Agreement, including a release of the Purchased Shares Pledge by Seller and the receipt of the Credit Facility Borrowings by the Company, at the Closing, Seller shall sell, assign, transfer and convey, or cause to be sold, assigned, transferred and conveyed, to the Company, and the Company shall purchase, acquire and accept, the Purchased Shares.

2.2 Consideration. At the Closing, the Company shall make a cash payment to Seller in the aggregate amount of \$86,000,000.00 (the “Cash Amount”) in immediately available funds by wire transfer in exchange for the delivery by Seller of the Purchased Shares.

2.3 Closing.

(a) Subject to satisfaction of the conditions set forth in Section 2.1, the closing of the transactions provided for in this Agreement (the “Closing”) shall occur as soon as practicable following the satisfaction of the conditions set forth in Section 2.1, but in no event later than January 30, 2009 (the “Closing Date”) at the offices of the Company, 2500 CityWest Boulevard, Houston, Texas 77042, or such other date or place where the Parties may agree.

(b) At the Closing:

(i) Seller shall deliver to the Company (or cause to be delivered) certificates representing the Purchased Shares, free and clear of all Liens (other than legends or other restrictions solely evidencing the restricted nature of such Purchased Shares pursuant to applicable state and federal securities laws), duly endorsed to the Company or in blank or accompanied by duly executed stock powers; and

(ii) The Company shall deliver to Seller the Cash Amount in immediately available funds to the account designated by Seller prior to the Closing Date.

2.4 Waiver. Notwithstanding anything contained in this Agreement to the contrary, including without limitation, Section 4.3 below, Seller hereby expressly waives, relinquishes and releases any rights or remedies it may now or hereafter have to make a claim against the Company that the execution of this Agreement, the consummation of the Closing of the Transactions, or the performance of the Company's obligations hereunder constitutes a breach (or purported breach) of the Company under that certain Master Agreement, dated December 8, 2006, between Seller and the Company.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to the Company as follows:

3.1 Organization and Good Standing. Seller is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

3.2 Ownership. Seller is the lawful owner, of record and beneficially, of the Purchased Shares and has, and will transfer to the Company at the Closing, good and marketable title to the Shares, free and clear of all Liens, and with no restriction on, or agreement relating to, the voting rights, transfer, and other incidents of record and beneficial ownership pertaining to the Purchased Shares.

3.3 Authorization; Binding Obligations. Seller has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by Seller and constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

3.4 No Conflicts. Neither the execution and delivery of this Agreement by Seller, nor the consummation by Seller of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of Seller pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Seller or subsidiary debt or otherwise) or other understanding to which Seller or any subsidiary is a party or by which any property or asset of Seller or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Seller as follows:

4.1 Organization and Good Standing. The Company is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

4.2 Authorization; Binding Obligations. The Company has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

4.3 No Conflicts. Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of the Company pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Company or subsidiary debt or otherwise) or other understanding to which the Company or any subsidiary is a party or by which any property or asset of the Company or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.

*[Signatures appear on the following page]*

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first above written.

**COMPANY**

CAL DIVE INTERNATIONAL, INC.

By: \_\_\_\_\_ /s/ Kregg Lunsford

G. Kregg Lunsford  
Executive Vice President  
and Chief Financial Officer

**SELLER**

HELIX ENERGY SOLUTIONS GROUP, INC.

By: \_\_\_\_\_ /s/ Anthony Tripodo

Anthony Tripodo  
Executive Vice President  
and Chief Financial Officer



2500 City West Boulevard  
Suite 2200  
Houston, TX 77042  
(713) 361-2600  
(713) 361-2693 fax

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**FOR IMMEDIATE RELEASE**

**January 25, 2009**

Contact:  
G. Kregg Lunsford  
Chief Financial Officer  
(713) 243-2713

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### ***Cal Dive Enters Agreement to Repurchase Stock***

HOUSTON, TX - (January 25, 2009) Cal Dive International, Inc. (NYSE:DVR) announced today that it has entered into a definitive stock repurchase agreement with Helix Energy Solutions Group, Inc. (NYSE:HLX) ("Helix"), its majority stockholder, to repurchase 13,564,669 shares of the Company's common stock for a purchase price of \$86 million or \$6.34 per share. The transaction was evaluated and approved by a committee of four directors of the Company's Board who are not also directors of Helix.

The purchase price represents an approximate 2% discount to the 30 day average trading price as of January 16, 2009. The repurchase represents 12.6% of the Company's common stock currently outstanding and will reduce Helix's ownership interest in the Company from approximately 57% to 51%. The Company will have 93,946,409 outstanding shares of common stock after the repurchase, which the Company expects to close in the near future. The Company will use borrowings under its \$300 million revolving credit facility to purchase the stock. The five year credit facility expires in December 2012.

Quinn Hébert, President and Chief Executive Officer of Cal Dive, stated "We are pleased to announce this stock repurchase as we remain focused on creating long term value for our shareholders and we believe this repurchase is attractive at current trading prices. Subsequent to this transaction we will continue to have financial flexibility and liquidity through cash on hand and remaining borrowing capacity under our revolving credit facility to service our operating needs. Currently we have no borrowings and less than \$8 million in letters of credit under the \$300 million facility."

Cal Dive International, Inc., headquartered in Houston, Texas, is a marine contractor that provides an integrated offshore construction solution to its customers, including manned diving, pipelay and pipe burial services, and platform installation and salvage services to the offshore oil and natural gas industry on the Gulf of Mexico OCS, Mexico, the Middle East, Southeast Asia and Australia, with a fleet of 31 vessels, including 21 surface and saturation diving support vessels and 10 construction barges.