

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

OMNI ENERGY SERVICES CORP

CIK: **1046212** | IRS No.: **721395273** | State of Incorporation: **LA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-23383** | Film No.: **04816856**
SIC: **1382** Oil & gas field exploration services

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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): MAY 18, 2004 (MAY 17, 2004)

OMNI ENERGY SERVICES CORP.
(Exact name of registrant as specified in its charter)

LOUISIANA (State or other jurisdiction of incorporation)	0-23383 (Commission File Number)	72-1395273 (I.R.S. Employer Identification No.)
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4500 NE INTERSTATE 49
CARENCRO, LOUISIANA 70520
(Address of principal executive offices) (Zip Code)

(337) 896-6664
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 12. Results of Operations and Financial Condition.

On May 17, 2004, OMNI Energy Services Corp. issued a press release announcing its financial results for the first quarter ended March 31, 2004. A copy of the earnings release is furnished as Exhibit 99.1 to this report and is incorporated

herein by reference. The information in this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing."

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.

Dated: May 18, 2004

OMNI ENERGY SERVICES CORP.

By: /s/ G. Darcy Klug

G. Darcy Klug
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1 Press Release dated May 17, 2004

4500 NE Evangeline Thwy o Carencro, LA 70520
Phone 337-896-6664 o Fax 337-896-6655

FOR IMMEDIATE RELEASE

NO. 04-15

FOR MORE INFORMATION CONTACT: G. Darcy Klug, Chief Financial Officer
PHONE: (337) 896-6664

OMNI REPORTS FIRST QUARTER PROFIT

Revenues Jump 85%, Cash Flow From Operations Up 70% Despite Start-Up Costs and
Poor Weather Conditions

CARENCRO, LA - MAY 17, 2004 - OMNI ENERGY SERVICES CORP. (NASDAQ NM: OMNI), reported today net income of \$0.1 million (\$0.01 per diluted share) on revenues of \$11.5 million for the three month period ended March 31, 2004. This compares to a net loss of \$0.01 million, or (\$0.01) per diluted share, for the three month period ended March 31, 2003 on revenues of \$6.2 million. Cash flow from operations (operating income plus depreciation and amortization) totaled \$1.7 million, a 70% improvement over the \$1.0 million of operating cash flow reported for the same three month period ended March 31, 2003.

Including preferred stock dividends of \$0.5 million, OMNI reported a net loss applicable to common and common equivalent shares of (\$0.04) per diluted share for the first quarter of 2004. There were no preferred stock dividends for the same three-month period ended March 31, 2003. The Company previously announced the redemption of all of its Series A Preferred Stock and most of its Series B Preferred Stock.

OMNI's improved first quarter operating results were partially offset by substantial "start-up" costs associated with the commencement of the Company's aviation contract with W&T Offshore. The Company also reported its improved results were achieved in spite of abnormally poor weather conditions during a significant portion of the quarter. The first quarter is generally the Company's most difficult operating period due to normally poor weather conditions and the shorter working days of the winter months.

"We are very pleased with our first quarter results in spite of poor weather conditions and higher than normal operating expenses," said James C. Eckert, Chief Executive Officer. "Shorter work days and the normal permit delays associated with the winter months make the first quarter generally our slowest and most difficult three month operating period. This quarter was no exception - February was as 'wet' a month as we've experienced in a long time," continued Eckert. "Reporting a first quarter operating profit with impressive revenue increases in each of our business segments and strong cash flow bodes well for OMNI," added Eckert. "Our seismic drilling backlog remains strong. Our aviation division has commenced the long awaited W&T Offshore contract and now, we've received certification from the Federal Aviation Administration to transport 'ten (10) or more' passengers. This new approval significantly enhances our aviation revenue base by dramatically extending the services we can offer our customers," said Eckert. "By coupling our strong operating results with our increased liquidity, we remain confident we will achieve the record levels of profitability and cash flows previously anticipated for 2004. Further, we are well positioned to decrease debt and capitalize on a number of significant strategic business opportunities, which are now presenting themselves for imminent consideration," concluded Eckert. "As I have stated in earlier comments, OMNI is poised for strong strategic growth which should provide added shareholder value as we move through 2004. Our management team is confident of its abilities and the needed dynamics to accomplish our operating goals."

Headquartered in Carencro, LA, OMNI Energy offers a broad range of integrated services to geophysical companies engaged in the acquisition of on-shore seismic data and through its aviation division, transportations services to oil and gas companies operating in the shallow, offshore waters of the Gulf of Mexico. The company provides its services through several business units: Seismic Drilling, Helicopter Support, Permitting and Seismic Survey.

OMNI's services play a significant role with geophysical companies who have operations in marsh, swamp, shallow water and the U.S. Gulf Coast also called transition zones and contiguous dry land areas also called highland zones.

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks associated with OMNI's dependence on activity in the oil and gas industry, labor shortages, international expansion, dependence on significant customers, seasonality and weather risks, competition, technological evolution, the outcome of the pending litigation and other risks detailed in the Company's filings with the Securities and Exchange Commission.

OMNI ENERGY SERVICES CORP.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

<Table>
<Caption>

	Three Months Ended March 31,	
	2004	2003
	(unaudited)	(unaudited)
	<C>	<C>
Operating revenue	\$ 11,496	\$ 6,207
Operating expenses	9,490	5,158
	-----	-----
Gross profit	2,006	1,049
General and administrative expenses	1,477	1,060
	-----	-----
Operating income (loss)	529	(11)
Interest expense	415	210
Other income (expense)	(29)	6
	-----	-----
Income (loss) before taxes	85	(215)
Income taxes	--	(100)
	-----	-----
Net income (loss)	85	(115)
Preferred stock dividends	(485)	--
	-----	-----
Net loss applicable to common and common equivalent shares	\$ (400)	\$ (115)
	=====	=====
Basic earnings (loss) per common share:		
Net income (loss)	\$ 0.01	\$ (0.01)
Net loss applicable to common and common equivalent shares	\$ (0.04)	\$ (0.01)
Diluted earnings (loss) per common share:		
Net income (loss)	\$ 0.01	\$ (0.01)
Net loss applicable to common and common equivalent shares	\$ (0.04)	\$ (0.01)
Weighted average shares outstanding:		
Basic	9,966	8,740
Diluted	10,666	8,740