

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

GLOBAL INDUSTRIES LTD

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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 25, 2010) June 1, 2010

GLOBAL INDUSTRIES, LTD.

(Exact name of registrant as specified in its charters)

Louisiana
(State or Other Jurisdiction of
Incorporation or Organization)

0-21086
(Commission File Number)

72-1212563
(I.R.S. Employer Identification No.)

**8000 Global Drive
Carlyss, Louisiana**
(Address of Principal Executive Offices)

70665
(Zip Code)

Registrant's Telephone Number, including Area Code: **(337) 583-5000**
n/a

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

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

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective May 25, 2010, the Compensation Committee (the “*Committee*”) of the Board of Directors of Global Industries, Ltd. (the “*Company*”) awarded Mr. Peter Atkinson and Mr. James Doré 19,800 and 6,900 shares of the Company’s common stock, respectively. Mr. Atkinson and Mr. Doré’s awards were issued under the Company’s 2005 Stock Incentive Plan which has previously been approved by the Company’s shareholders.

On May 27, 2010, the Company announced the appointment of Ashit J. Jain as Chief Operating Officer and James G. Osborn as Chief Marketing Officer of the Company.

Mr. Jain, 39, joined the Company in 1997 and is currently serving as Senior Vice President, Asia Pacific/Middle East and is located in the Company’s Singapore office. He has led the Company’s Asia Pacific business unit since August 2006 when he was appointed Vice President of the region. Prior to relocating to Singapore, he served as Vice President, Worldwide Estimating & Project Policies. Earlier in his career, Mr. Jain served in various capacities at the Company’s corporate office and in the Middle East and Asia Pacific.

Pursuant to a letter of appointment from the Company to Mr. Jain, effective June 16, 2010, Mr. Jain will receive a base salary of \$325,000 per year as the Company’s Chief Operating Officer. Mr. Jain will continue to participate in the Company’s annual incentive plan with a maximum incentive opportunity equal to 100% of his base salary and otherwise on the same basis as the Company’s other executive officers. He will receive an additional performance unit award of 12,000 shares of common stock of the Company under its 2005 Stock Incentive Plan (the “*Stock Incentive Plan*”), for the two-year performance period beginning on January 1, 2010 and ending on December 31, 2011, based upon performance measures set by the Committee, with a maximum opportunity to earn up to an aggregate of 88,000 shares of common stock. Certain premiums currently paid to Mr. Jain in connection with his overseas assignment will be discontinued and he will receive a relocation allowance and reimbursement of certain expenses associated with moving back to the United States. Mr. Jain will participate in all other benefit plans and programs made available to other executive officers. Mr. Jain has already entered into a change in control agreement with the Company that is substantially the same as provided to all other executive officers.

The foregoing description of the letter of appointment between the Company and Mr. Jain does not purport to be complete and is qualified in its entirety by reference to the letter which is attached as Exhibit 10.1 to this Form 8-K and incorporated by reference into this Item 5.02

Mr. Osborn, 59, joins Global after eight years with IntecSea, a unit of the worldwide engineering firm of Worley Parson Limited, where he was most recently Senior Vice President, Business Development. Earlier in his career, Mr. Osborn spent 17 years with Kellogg Brown & Root where he held a variety of commercial, business development and operations positions.

Pursuant to an offer letter from the Company to Mr. Osborn, Mr. Osborn will receive a base salary of \$325,000 per year as the Company’s Chief Marketing Officer commencing on or about June 7, 2010. Mr. Osborn will be eligible to participate in the Company’s annual incentive plan with a maximum incentive opportunity equal to 100% of his base salary and otherwise on the

same basis as the Company's other executive officers. He will receive a performance unit award of 40,000 shares of common stock of the Company under its Stock Incentive Plan, with a two-year performance period beginning on January 1, 2010 and ending on December 31, 2011, based upon performance measures set by the Committee, with a maximum opportunity to earn up to 80,000 shares of common stock. Mr. Osborn will receive a restricted stock award pursuant to the Company's Stock Incentive Plan of 49,500 restricted shares of common stock, the forfeiture restrictions on which will lapse as follows: 27,000 shares of common stock on July 15, 2010; 8,500 shares of common stock on November 30, 2011; and 14,000 shares of common stock on November 20, 2013. Mr. Osborn will be awarded an option to purchase 15,000 shares of common stock of the Company under its Stock Incentive Plan with an exercise price per share equal to the fair market value of a share of common stock based on the closing price on the date his employment commences, which will vest annually over three years in substantially equal amounts beginning on the first anniversary thereof. The stock options, performance units and restricted stock awards will be made under the terms of the Company's standard award agreements. Mr. Osborn will also participate in all other benefit plans and programs made available to other executive officers.

The Company will also enter into a change of control agreement with Mr. Osborn that is substantially the same as provided to the other executive officers of the Company. Under the terms of the agreement, upon a change in control and without regard to whether there is a subsequent termination of employment, (i) all outstanding stock options will immediately vest and, unless the Compensation Committee determines to make an equitable adjustment or substitution, Mr. Osborn will receive a cash payment equal to the number of shares subject to the options outstanding multiplied by the difference between the closing price of the Company's common stock on the date immediately prior to the change in control and the exercise price of the stock options, (ii) all outstanding restricted stock awards will immediately vest and all forfeiture restrictions will lapse, and (iii) all outstanding performance unit awards for which the performance period has not been completed will be deemed earned at the target level payout, will be payable in the same form of equity or other consideration as all other stockholders with respect to shares of Company common stock and will be delivered within 10 days of the change in control.

In addition, within two years following a change in control and upon a subsequent termination of Mr. Osborn's employment by the Company other than for "cause" or by the executive for "good reason," Mr. Osborn will be eligible for the following additional benefits:

A lump sum cash payment equal to (x) three times (y) base salary and bonus. Calculation of the bonus amount used in determination of the lump sum payment is based on the largest actual bonus paid in the last five years or, if higher, the target bonus in the year of termination of employment.

A cash payment for unvested contributions under the Company's retirement plan as of the date of termination.

Two years of continued healthcare and dependent healthcare coverage at no additional cost.

Reimbursement of legal fees incurred as a result of the termination and certain relocation expenses, if applicable.

The initial term of the agreement will continue through December 31, 2010 and shall be automatically extended for successive one-year terms unless the Company notifies Mr. Osborn

30 days prior to the end of a term of its intention not to extend the agreement. In the event of a change in control during the term of the agreement, the agreement shall continue in effect for two years from the date of the change in control.

The foregoing description of the offer letter and the change in control agreement between the Company and Mr. Osborn does not purport to be complete and is qualified in its entirety by reference to the letter and agreement which are attached as Exhibits 10.2 and 10.7 to this Form 8-K and incorporated by reference into this Item 5.02

Also on May 27, 2010, the Company announced that Mr. Peter Atkinson, President, will be retiring from the Company in March 2011.

A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1 Letter of Appointment from Global Industries, Ltd. to Mr. Ashit J. Jain, effective June 16, 2010

10.2 Offer Letter from Global Industries, Ltd. to Mr. James G. Osborn, effective on or about June 7, 2010

10.3 Form of Non-Qualified Stock Option Agreement, incorporated by reference to Exhibit 10.2 of registrant's Form 8-K filed February 26, 2010

10.4 Form of Restricted Stock Agreement, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed November 7, 2005

10.5 Form of Executive Long Term Incentive Performance Unit Agreement

10.6 Form of Executive Annual Stock Incentive Performance Unit Agreement

10.7 Form of Change in Control Agreement, incorporated by reference to Exhibit 10.4 of registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008

99.1 Press Release dated May 27, 2010

Global Industries Offshore, L.L.C.

May 20, 2010

Mr. Ashit Jain
Global Industries Asia Pacific Pte. Ltd.
41 Science Park Road
#03-24/28, the Gemini
Singapore Science Park 11
Singapore 117610

Re: Promotion and Relocation to Houston

Dear AJ:

This Letter of Appointment sets out the terms and conditions on which you are being transferred from Singapore to Houston, Texas.

1. Position**Title:** Chief Operating Officer**Salary:** US\$325,000 per year**Effective Date:** June 16, 2010**2. Annual Incentive**

You will continue to be eligible for participation in the Company's Annual Stock Incentive Plan for 2010 (Bonus Plan). The target participation level is 50% of your revised annual salary.

3. Benefits

The Company offers a variety of employee benefits designed to protect you and your dependants from financial loss due to sickness, disability or death. A summary of executive level benefits is attached. Our most current informational brochure on general benefits is attached.

4. Equity Awards

As an executive with the Company, you are eligible for awards of stock-based compensation. Generally, such awards are made in February following approval by the Board of Directors. While the number of shares granted and the components of our equity award program may vary, our current annual program consists of performance share units. As you commence

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your new position with the Company, an additional target award of 12,000 Performance Share Units under the 2010-2011 cycle has been approved by the Board. These shares may be earned based upon achievement of the EPS goals established by the Committee for the cycle. Assuming that the Board follows prior practice, you can anticipate another equity award in February 2011.

5. Foreign Resident Allowance

This allowance will be discontinued on June 15, 2010.

6. Foreign Service Premium

This allowance will be discontinued on June 15, 2010.

7. Housing

While assigned in Singapore, you and your family resided in Company-provided housing that will remain under lease following your relocation. Please arrange an inspection of the home after you have removed your personal possessions to document the condition of the residence so that we can confirm if any repairs are required for which you are responsible. We will then arrange for cleaning of the house before relocation of the next resident.

8. Federal Income Tax and Social Security (FICA)

As a consequence of your relocation to the United States effective June 16, 2010, your earnings will once again be subject to Federal Income Tax, State Tax and the Federal Income Contributions Act (FICA) at applicable rates.

9. Tax Preparation Assistance

As you will be departing the foreign area on a permanent basis in 2010, your tax return will be prepared by the Company's tax preparer and the respective tax reimbursement due (if any) will be computed and paid to you during the 2010 tax return filing season.

10. Paid Time Off (PTO)

You will be eligible for twenty-five (25) days of Paid Time Off (PTO) per year. PTO covers all excused absences from work such as vacation and or absences due to illness and in conjunction with short-term disability leave and disability salary continuation plan. PTO does not apply to holidays, jury duty, military leave or funeral leave. Please advise if you have any unused vacation days that will be rolled over and be used in the United States.

11. Miscellaneous Relocation Allowance

The Company recognizes that there are many incidental expenses that will occur when you are relocating and your family's normal living pattern is temporarily disrupted. To help you cover most of these contingency costs, you will be paid a Miscellaneous Relocation Allowance

Initials _____

equal to one (1) month of your base salary effective on the date your family relocates to the Houston area.

To receive payment of the Miscellaneous Relocation Allowance, the enclosed sample memorandum should be completed, signed, approved and forwarded to the local Human Resources Manager. Requests for payment of these amounts in advance will not be considered.

12. Excess Baggage/Air Freight

The Company will provide reimbursement to you for the cost of one (1) checked excess bag over the two (2) checked bags permitted by the airline for you and you eligible dependents on your transfer to Houston. Also, you will be allowed to airfreight up to 500 pounds (includes packing, but excludes crating materials) of personal belongings (such as additional clothing, some kitchen supplies, etc. until your household effects shipment arrives) at company expense from your present residence in Sharjah to Houston. The value of this benefit may not be substituted for cash or other benefits in-kind.

13. Air Travel Accommodations

The Company will furnish one-way Business Class air transportation for you and eligible dependents residing with you on a permanent basis from your assigned foreign work location to Houston, Texas.

14. Temporary Accommodations

Upon arrival in Houston and while seeking permanent housing, your actual and reasonable temporary living expenses for you and your family will be reimbursed via expense report for a period of up to thirty (30) days. The temporary living expenses incurred for hotel, meals, laundry and a rental car will be reimbursed by submission of expense reports with appropriate receipts.

15. Purchase of Primary Residence in the Houston Area

The Company will pay reasonable closing costs (see attached list; does not include discount points) as shown on the Summary of Entitlements if you purchase your primary home in Houston or the surrounding area. Per IRS rules, all applicable taxes will be deducted from this allowance. This benefit will remain valid for up to a maximum of twelve (12) months from the date you relocate to Houston or the surrounding area. The value of this benefit may not be substituted for other benefits in-kind.

For reimbursement of moving costs, realtor fees/commissions and approved closing costs, expenses should be submitted via the attached memorandum along with a Settlement Statement (i.e., HUD) (see attached). These amounts may be claimed after (not before) your transfer to Houston. Requests for payment of these amounts in advance will not be considered.

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16. Household Goods Storage

The storage of your household goods in the Houston area has been Company paid in conjunction with your recently completed expatriate assignment. The Company will continue to direct pay that storage requirement through September 30, 2010, or sooner, if these services are no longer required.

17. Voluntary Separation

In the event you voluntarily separate from the Company, you agree to reimburse the Company for any and all relocation expenses paid to you such as: Relocation (Moving) Expenses, Miscellaneous Relocation Allowance, etc. per the following:

Voluntarily separate within one (1) year from date of transfer: 100%

Voluntarily separate after one (1) year from date of transfer: 0%

18. Administrative and Miscellaneous Issues

American Express Platinum Card

You are eligible to receive reimbursement for the annual fee of \$300 for an American Express Platinum Card. Benefits of the Platinum Card include the following:

- Complimentary hotel upgrades
- Complimentary access to airport clubs
- Free memberships in premium rental car programs
- Free enrollment in American Express Reward Program
- Free companion tickets on international flights in first or business class
- Travel emergency assistance
- Baggage insurance plan
- \$1,000,000 travel insurance

If you currently are an American Express cardholder, you may apply by calling American Express Platinum Card Services at (800) 525-3355. If you do not have an American Express card, you will be required to call AMEX' s new accounts department at (800) 354-4760. They will fax to you a one-page application form for you to complete and fax back to their office (fax no. 801-945-7900). The annual fee of \$300 for the Platinum Card may be claimed via expense report. All charges incurred on the Platinum Card will be for your account with business expenses claimed via expense report as usual, per policy.

Change-In-Control

As a senior executive, you will be provided a Change-In-Control Agreement in a standard format as approved by the Board of Directors.

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Stock Ownership Guideline

The Compensation Committee of the Board of Directors has implemented share ownership guidelines for all Executives. These new ownership guidelines require that all Executives hold at least one (1) times their annual base salary in market value (i.e., number of shares times stock price) of Global Industries stock within five (5) years. The Board believes this share ownership guideline will visibly link executive fortunes with those of shareholders of the long term. In order to assist you in reaching the targeted level of ownership, the Board has included the following in their definition of shares owned: shares held outright and unvested Restricted stock. Please contact me for further information regarding your specific guideline.

19. Decision/Acceptance

The Company would appreciate your carefully examining the terms and conditions and advising your decision to transfer and relocate to the Houston area, and acceptance of the various relocation entitlements and restrictions as indicated in this document. The various relocation entitlements are part of your overall compensation, which is personal and private; therefore, it should not be discussed with your co-workers. We trust you will keep this information confidential.

Should you have any questions, please do not hesitate to contact me at (281) 529-7930.

Sincerely,

Global Industries Offshore, L.L.C.

David R. Sheil
Senior Vice President, Human Resources

Accepted: _____ Date: _____

Executive Benefits Summary

The following benefits will be provided to you as part of your overall compensation package.

Medical

If you and your family are enrolled in Global' s medical insurance plan, you will be reimbursed 100% for your deductible, office visit co-payments, and co-insurance payments under our current medical plan through a supplemental medical plan. Prescription co-pays are also reimbursed. Charges that are considered "above usual and customary" will *not* be reimbursed. Benefits paid under this plan will *not* be considered taxable income.

You are free to use any provider *in or out* of the Company approved network. However, we encourage you to use network providers whenever possible to avoid incurring charges considered "above usual and customary" for which you would not be reimbursed as well as creating a significant cost to the Company. If you do choose to utilize the services of a non-PPO provider, please be aware that you may be asked to pay in full at the time of service. While these amounts will be refunded to you, if you utilize a PPO provider you should only be asked to pay the \$15 co-pay at the time services are rendered.

Dental

You will be reimbursed 100% of the \$50 calendar year deductible, and 20% and/or 50% of co-payments for dental service charges up to the plan annual maximum of \$1,000. Charges that are "above usual and customary" will not be considered for payment under either plan. Benefits paid under this plan will *not* be considered taxable income. You are free to use any dental provider. If your dental provider does not file claims for you, initial claims should be filed with the Company' s Benefits Administrator.

While the Company is paying the cost of the executive dental coverage, you will be required to pay monthly dental insurance premiums for both yourself and dependents who are participating in this benefit.

Supplemental Life/AD&D

In addition to the one (1) times base in life insurance you will receive from the Company, you will be provided with an additional \$100,000 of life insurance at no cost.

Long Term Disability

You will be provided with Long-Term Disability coverage at no cost. If it should become necessary for you to utilize this coverage, any benefits paid to you would be considered taxable income.



May 20, 2010

Mr. James G. Osborn
502 Stoneleigh Drive
Houston, Texas 77079

Re: Employment as Chief Marketing Officer

Dear Jim:

I am writing to formalize our offer to join Global Industries, Ltd. (“Global” or “the Company”) as its Chief Marketing Officer. In this position, you will report to John Reed, Chief Executive Officer. As agreed, our expectation is that you will commence employment with Global on or about June 7, 2010. Terms and conditions of your employment will be as outlined below.

A. Standard Compensation

1. Base Compensation

In your position as Chief Marketing Officer, your base annual salary will be \$325,000. At Global, salary payments are made twice per month. At Global, Base Compensation is reviewed annually by the Compensation Committee.

2. Annual Bonus Incentive Plan

As an executive of the Company, you will be eligible for participation in an Annual Bonus Incentive Plan (“Bonus Plan”). For 2010, your target-level participation in the Bonus Plan will be fifty (50%) percent of your base salary if performance goals are achieved at the Target level. Achievement of goals at the Maximum level will result in an award of up to 100% with Threshold performance set at 50% of the Target. Payment of this bonus will be in Global common stock with target bonus opportunity converted to stock at \$7.05/share.

3. Equity Awards

As an executive with the Company, you are eligible for awards of stock-based compensation. Generally, such awards are made in February following approval by the Board of Directors. While the number of shares granted and the components of our equity award program may vary, our annual program for 2010 consists of performance shares earned based upon results versus goals over a two-year performance cycle. However, as you start your Chief Marketing Officer position with the Company, a special equity-based Employment Incentive award consisting of Restricted Stock and Stock Options has been approved by the Board. (Details of

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11490 Westheimer Suite 400 Houston, Texas 77077 (281) 529-7979 Fax # (281) 529-7980

the Employment Incentive award are outlined below.) Assuming that the Board follows prior practice, you can anticipate another regular equity award in February 2011.

Effective on the date you commence employment, you will be granted a Target of 40,000 Performance Units. The number of shares that you may earn under the Performance Unit award will depend on actual results compared to performance goals that were established by the Compensation Committee at its meeting on February 24, 2010. All members of Global's management team have the same performance goals. The award has three basic performance levels: threshold, target and maximum. Based on the actual performance against the goals, your actual award can range from zero to 200%. Of course, if the threshold level of performance is not achieved you will not have earned any shares of stock and the award will expire.

4. *Benefits*

The Company offers a variety of employee benefits designed to protect you and your dependants from financial loss due to sickness, disability or death. A summary of executive level benefits is attached. Our most current informational brochure on benefits will be forwarded to your attention. Eligibility for welfare benefits will commence on July 1, 2010.

5. *Paid Time Off (PTO)*

Twenty-five (25) days per year. For 2010, your pro-rated PTO will be fifteen (15) days. Paid Time Off covers all excused absences from work such as vacation and/or absence due to illness. PTO does not apply to holidays, jury duty, military leave, or funeral leave.

B. Employment Incentive

1. *Restricted Shares*

Effective on the date you commence employment, you will be awarded 49,500 restricted shares of Company stock. Assuming your continued employment with the Company, 27,000 shares will vest on July 15, 2010; 8,500 will vest on November 30, 2011; and the remaining 14,000 will vest on November 20, 2013. A stock agreement will be forwarded to you shortly after you have commenced employment with the Company.

2. *Stock Options*

Effective on the date you commence employment, you will be granted options to purchase 15,000 shares of Global common stock at the closing market price on that date. Subject to your continued employment, the options are valid for ten (10) years, taxable when executed with 33% annual vesting over three (3) years per the terms and conditions of the Stock Option Agreement. A Stock Option Agreement detailing its terms and conditions will be forwarded to you shortly after you have commenced employment with the Company.

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C. Change-In-Control Agreement

As a senior executive, you will be provided a Change-In-Control Agreement in a standard format as approved by the Board of Directors. A copy is attached.

Pursuant to this Agreement, in the event of a Change-In-Control transaction, all outstanding stock options and restricted shares will vest immediately and performance share units will be deemed earned at the Target level. In addition, if your employment is terminated without cause or you resign with good reason following a Change-In-Control, you will receive a lump sum payment equal to three (3) times your base salary and target bonus as well as other benefits as outlined in the agreement. Please review the attached agreement for additional details.

D. Stock Ownership Guidelines

The Compensation Committee of the Board of Directors has implemented share ownership guidelines for all Executives. These new ownership guidelines require that all Executives hold at least one (1) times their annual base salary in market value (i.e., number of shares times stock price) of Global Industries stock within five (5) years. The Board believes this share ownership guideline will visibly link executive fortunes with those of shareholders of the long term. In order to assist you in reaching the targeted level of ownership, the Board has included the following in their definition of shares owned: shares held outright and unvested Restricted stock. Please contact Dave Sheil, Senior Vice President, Human Resources for further information regarding your specific guideline.

E. Pre-Employment Physical Examination & Other Pre-Employment Requirements

If you accept employment with the Company offered in this Letter of Appointment, you understand that you will be required to successfully complete a physical examination. This offer of employment is conditional upon the satisfactory completion of a background check and drug and alcohol screening.

F. Choice of Law

All claims, disputes and controversies, including, but not limited to, personal injury, illness or death claims, working condition controversies, termination, discrimination, harassment, civil rights violations, wages and payment disputes, arising out of or relating to your employment or otherwise which you, your legal representatives, spouse, estate, children and/or statutory beneficiaries have or may come to have against your employer, its parents, subsidiaries, affiliates or related entities, or their agents or representatives, or against the customer for whom the work is being performed or its partners, joint venturers, parents, subsidiaries, affiliates and related entities, contractors and subcontractors, or against any vessel owned, operated or chartered by any of such persons or entities, which cannot be resolved by mutual agreement shall be finally decided by arbitration utilizing a single arbitrator in accordance with the rules then in effect for the resolution of employment disputes by the American Arbitration Association. The arbitration

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shall be conducted in Houston, Texas or in such other location as shall be mutually agreed by the parties. The decision of the arbitrator shall be final, binding and enforceable in any court of competent jurisdiction, and there shall be no appeal from the arbitrators decision except as specifically provided by laws applicable to arbitral awards. All statutes of limitation that would otherwise be applicable shall apply to any arbitration proceeding conducted hereunder. Should any portion of this arbitration agreement be unenforceable under applicable law for any reason, all other portions of this agreement shall be unaffected by the presence of the unenforceable portion or portions, and the unenforceable portion or portions of the agreement shall automatically be modified but only to the extent necessary to render those portions valid and enforceable under applicable law. To the maximum extent practicable, an arbitration proceeding hereunder shall be concluded within one-hundred eighty (180) days of the filing of the dispute with the American Arbitration Association. To the extent permitted by applicable law, the arbitrator shall have the power to award recovery of all costs and fees (including, without limitation, reasonable attorneys' fees, administrative fees, and arbitrators' fees) to the prevailing party. The parties agree to keep all disputes and arbitration proceedings strictly confidential, except for disclosures required by applicable law.

Should you have any questions, please do not hesitate to contact me at (281) 529-7930.

Sincerely,

Global Industries, Ltd.

David R. Sheil
Senior Vice President, Human Resources

Accepted: _____

Date: _____

Executive Benefits Summary

The following benefits will be provided to you as part of your overall compensation package.

Medical

If you and your family are enrolled in Global' s medical insurance plan, you will be reimbursed 100% for your deductible, office visit co-payments, and co-insurance payments under our current medical plan through a supplemental medical plan. Prescription co-pays are also reimbursed. Charges that are considered "above usual and customary" will *not* be reimbursed. Benefits paid under this plan will *not* be considered taxable income.

You are free to use any provider *in or out* of the Company approved network. However, we encourage you to use network providers whenever possible to avoid incurring charges considered "above usual and customary" for which you would not be reimbursed as well as creating a significant cost to the Company. If you do choose to utilize the services of a non-PPO provider, please be aware that you may be asked to pay in full at the time of service. While these amounts will be refunded to you, if you utilize a PPO provider you should only be asked to pay the \$15 co-pay at the time services are rendered.

Dental

You will be reimbursed 100% of the \$50 calendar year deductible, and 20% and/or 50% of co-payments for dental service charges up to the plan annual maximum of \$1,000. Charges that are "above usual and customary" will not be considered for payment under either plan. Benefits paid under this plan will *not* be considered taxable income. You are free to use any dental provider. If your dental provider does not file claims for you, initial claims should be filed with the Company' s Benefits Administrator.

While the Company is paying the cost of the executive dental coverage, you will be required to pay monthly dental insurance premiums for both yourself and dependents who are participating in this benefit.

Supplemental Life/AD&D

In addition to the one (1) times base in life insurance you will receive from the Company, you will be provided with an additional \$100,000 of life insurance at no cost.

Long Term Disability

You will be provided with Long-Term Disability coverage at no cost. If it should become necessary for you to utilize this coverage, any benefits paid to you would be considered taxable income.

**FORM OF EXECUTIVE
LONG-TERM INCENTIVE
PERFORMANCE UNIT AGREEMENT**
(EPS Based)

AGREEMENT made as of the ___ day of May, 2010 between GLOBAL INDUSTRIES, LTD., a Louisiana corporation (the “Company”), and _____ (“Participant”).

To carry out the purposes of the **GLOBAL INDUSTRIES, LTD. 2005 STOCK INCENTIVE PLAN** (the “Plan”) and in consideration of services performed by Participant and the mutual agreements and other matters set forth herein and in the Plan, the Company and the Participant hereby agree as follows:

1. Grant of Performance Units. The Company, pursuant to the Plan, has granted on _____, 20__ (the “Date of Grant”), to Participant a target of _____ performance units (each a “Performance Unit”). Each Performance Unit represents the right to receive an unrestricted share (which need not be a whole number) of common stock, \$0.01 par value per share, of the Company (“Stock”) for each Performance Unit to the extent “earned” that shall be determined by the Company’s cumulative Earnings Per Share (“EPS”) during the Performance Period from January 1, 2010 through December 31, 2011 (the “Performance Period”). The EPS Earned Percentage shall be determined in accordance with the schedule set forth on the attached Exhibit A. The Performance Units granted to Participant under this Agreement shall be subject to all the terms, conditions and restrictions set forth in the Plan and this Agreement, including future amendments to either, if any, pursuant to the terms thereof. In the event of a change in the capitalization of the Company due to a stock split, stock dividend, recapitalization, merger, consolidation, combination, or similar event, the terms of this Agreement, including the number of Performance Units, may be adjusted by the Committee to appropriately reflect such change.

2. Earned Shares.

(a) As soon as administratively practicable after the last day of the Performance Period, the Committee shall determine for the Performance Period the Earnings Per Share for the Company and the Earned Percentage. The Committee’s determinations pursuant to the preceding sentence shall be certified by the Committee in writing and delivered to the Secretary of the Company. For purposes of the preceding sentence, written authorization of the Committee Chairman or approved minutes of the Committee meeting in which the certification is made shall be treated as a written certification. Shares of Stock shall be deemed earned under this Paragraph 2(a) (to the extent the applicable performance goals are satisfied) on the date the Committee takes the action set forth in the first sentence of this Paragraph 2(a) (the “Certification Date”). At the time of such certification and based on the Earnings Per Share for the Performance Period, the number of shares of Stock that shall be earned shall be equal to the number of Performance Units granted hereunder multiplied by the Earned Percentage (expressed as a percentage rounded to two decimal places).

(b) Notwithstanding any provision of Paragraph 2(a) to the contrary, no shares of Stock shall be earned if Participant's employment is Terminated for any reason by the Company or by Participant for any reason other than death, Disability or Retirement, in either case before the Certification Date.

(c) In the event of a Change in Control during the Performance Period if such Change of Control occurs either (i) while Participant is in the employ of the Company or (ii) on or after the date upon which Participant's employment with the Company terminated by reason of Retirement, death or Disability or by the Company other than a Termination for Cause, one share of Stock shall be earned for each Performance Unit as of the effective date of such Change in Control and the provisions of Section 2(a) shall cease to apply.

(d) In the event of termination of Participant's employment by reason of Retirement, death or Disability and subject to the provisions of Paragraph 2(c), the number of shares of Stock that shall be earned on the Certification Date shall equal the total number of shares of Stock that would be earned as provided in Paragraph 2(a) if Participant was still employed on the Certification Date multiplied by the portion (expressed as a percentage rounded to two decimal places) of the Performance Period during which Participant was an employee of the Company.

3. Stock Issuance.

(a) The Company shall cause to be issued certificates representing any shares of Stock earned hereunder in the name of Participant (or the estate or beneficiary of Participant in the event of Participant's prior death) as promptly as practicable after the Certification Date, but in no event later than March 15th of the calendar year after the calendar year in which the Performance Period ends; provided however, that, if the shares of Stock are earned pursuant to Paragraph 2(c), then the certificates shall be issued on the effective date of the Change in Control. No fraction of a share of Stock shall be issued by the Company under this Agreement; rather, the total number of shares of Stock that would otherwise be issued hereunder shall be rounded up to the next whole share of Stock. Unless and until a certificate or certificates representing such shares of Stock shall have been issued by the Company to Participant, Participant (or the estate or beneficiary of Participant in the event of Participant's prior death) shall not be or have any of the rights or privileges of a shareholder of the Company with respect to shares of Stock that may be, or have been, earned under this Agreement.

(b) The Company has registered or intends to register for issuance under the Securities Act of 1933, as amended (the "Act"), the shares of Stock that may be earned under this Agreement, and intends to keep such registration effective until the Committee shall make its determination under Paragraph 2(a). In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock earned under this Agreement will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. The Company intends to use its reasonable best efforts to insure that no delay will occur. If an exemption from registration under the Act is available and necessary upon issuance of

shares of Stock earned hereunder, Participant (or the estate or beneficiary of Participant in the event of Participant's prior death), if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

(c) Participant agrees that the shares of Stock acquired hereunder will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable securities laws. Participant also agrees that (i) the certificates representing the shares of Stock earned under this Agreement may bear such legend or legends as the Administrator of the Plan deems appropriate in order to assure compliance with applicable securities laws, (ii) the Company may refuse to register the transfer of the share of Stock earned under this Agreement on the transfer records of the Company if such proposed transfer would, in the opinion of counsel satisfactory to the Company, constitute a violation of any applicable securities law and (iii) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock earned under this Agreement.

4. Withholding of Tax. To the extent the earning or issuance of Performance Units or shares of Stock results in the receipt of compensation income or wages by Participant for federal, state or local tax purposes, Participant shall deliver to the Company at the time of such receipt such amount of money (or, with the consent of the Administrator, shares of Stock) as the Company may require to meet all obligations under applicable tax laws or regulations, and if Participant fails to do so, the Company is authorized to withhold from any cash or stock compensation then or thereafter payable to Participant, including from the shares of Stock otherwise issuable under this Agreement, any tax required to be withheld by reason thereof.

5. Employment Relationship. Nothing contained in this Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the employment of Participant, nor confer upon Participant any right to continued employment. For purposes of this Agreement, Participant shall be considered to be an employee of the Company so long as Participant remains an employee of either the Company, or a parent or subsidiary of the Company. Without limiting the scope of the preceding sentence, it is expressly provided that Participant's employment with the Company shall be considered to have been terminated at the time the entity or other organization that employs Participant ceases to be a parent or subsidiary of the Company event shall not constitute a Termination for Cause. Subject to the preceding sentence, any question as to whether and when there has been a termination of such employment, and whether such event is a Termination for Cause, shall be determined by the Committee, and its determination shall be final.

6. Entire Agreement; Amendment. Except to the extent expressly provided otherwise in any employment, severance or change of control agreement with Participant, this Agreement replaces and merges all previous agreements and discussions relating to this award of Performance Units between Participant and the Company and together with the Plan constitutes the entire agreement between Participant and the Company with respect to the subject matter of this Agreement. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by any employee, officer, or representative of the Company. Except as provided below, any modification of this Agreement shall be effective only if it is in

writing and signed by both Participant and an authorized officer of the Company. Notwithstanding anything in the Plan or this Agreement to the contrary, if the Committee determines that the provisions of Section 409A of the Code apply to this Agreement and that the terms of this Agreement do not, in whole or in part, satisfy the requirements of such section, then the Committee, in its sole discretion, may unilaterally modify this Agreement in such manner as it deems appropriate to comply with such section and any regulations or guidance issued thereunder.

7. Notices. Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Participant, such notices or communications shall be deemed effectively delivered if hand delivered to Participant at Participant's principal place of employment or if sent by registered or certified mail, return receipt requested, postage paid, to Participant at the last address Participant has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

8. Interpretation. In the event of any conflict between the terms of this Agreement and the Plan, the Plan shall control.

9. Acknowledgments. Participant is not relying upon any written or oral statement or representation of the Company, its affiliates, or any of its or their respective employees, officers, directors, attorneys or agents (collectively, the "**Company Parties**") regarding the tax consequences associated with Participant's execution of this Agreement, and in deciding to enter into this Agreement, Participant is relying on his own judgment and the judgment of the professionals of his choice with whom he has consulted. Participant hereby releases, acquits and forever discharges the Company Parties from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses, costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax consequences associated with Participant's execution of this Agreement and his receipt of Performance Units or shares of Stock hereunder.

10. Certain Definitions. Wherever used in this Agreement, the following words and phrases when capitalized will have the meanings ascribed below, unless the context clearly indicates to the contrary, and all capitalized terms used in this Agreement, which are not defined in this Agreement, will have the meanings set forth in the Plan.

"**Disability**" means that, as a result of incapacity due to physical or mental illness, a Participant has been absent from work for an extended period and has been determined to be permanently and totally disabled by the Social Security Administration or under the terms of the Company's long-term disability plan.

"**Earnings Per Share**" or "**EPS**" means, with respect to the Performance Period, the sum of the annual "earnings per common share – diluted" reflected in the regularly prepared and publicly available consolidated financial statements of the Company prepared in accordance with GAAP for each fiscal year included in the Performance Period, adjusted for non-recurring, unusual and unexpected items.

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Performance Period” means the two-year period set forth on Exhibit A of this Agreement.

“Retirement” means the termination of Participant’s employment with the consent of the Company after at least ten years of service, not including service time with any company or entity acquired by the Company prior to such acquisition.

“Termination for Cause” means termination as a result of Participant’s gross negligence or willful misconduct in the performance of his employment or Participant’s final conviction of a misdemeanor involving moral turpitude or any felony.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Participant.

12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas.

13. Section 409(A). To the extent that Code Section 409A applies to any Performance Units granted under this Agreement, this Agreement shall be construed and interpreted to comply with Code Section 409A, notwithstanding anything herein to the contrary, the required definitions under 409A shall be used, and with respect to any shares of Stock to be issued on account of a termination of employment of a Participant who is a “Specified Employee” within the meaning of Code Section 409A at the time of such termination of employment, such shares shall not be issued until the first business day which is six (6) months after the Participant’s termination of employment. For the purposes of Code Section 409A to the extent it applies to the Performance Units under this Agreement, a termination of employment under this Agreement shall mean a “separation of service” within the meaning of Code Section 409A, Disability shall comply with the requirements of such term in Section 1.409A-3(i)(4) of the final regulations, and an event under this Agreement will not constitute a Change in Control during the Performance Period unless it is also a “change in the ownership or effective control of” the Company, or a “change in the ownership of a substantial portion of the assets” of the Company (in each case as determined under Section 409A(a)(2)(A)(v) of the Code and final Treasury Regulations or other IRS guidance issued under Code Section 409A from time to time).

[Signature page follows.]

IN WITNESS WHEREOF, the Company has executed this Agreement by its duly authorized officer, and Participant has executed this Agreement, all as of the day and year first above written.

GLOBAL INDUSTRIES, LTD.

By: _____

Name: _____

Title: _____

PARTICIPANT

Name: _____

Exhibit A
Performance Unit Agreement
(EPS Based; Multi-Year)

AWARD OF PERFORMANCE UNITS

Performance Period	Maximum EPS	Target EPS	Threshold EPS
January 1, 2010 to December 31, 2011	\$ 2.00	\$ 1.00	\$ 0.40
Earnings Per Share ("EPS") for the Performance Period	Earned Percentage		
At or above the Maximum EPS	200 %		
Above the Target EPS but less than the Maximum EPS	Calculated percentage between 100% and 200%		
At the Target EPS	100 %		
Above the Threshold EPS but less than the Target EPS	Calculated percentage between 50% and 100%		
At the Threshold EPS	50 %		
Below the Threshold EPS	0 %		

The calculated percentage referred to in the schedule above shall be determined (i) for an EPS above the Target EPS but less than the Maximum EPS by increasing the stated Earned Percentage for the Target EPS (100%) by the Above Target Incremental Percentage (as defined below) and (ii) for an EPS greater than the Threshold EPS but less than the Target EPS by increasing the stated Earned Percentage for Threshold EPS (50%) by the Below Target Incremental Percentage (as defined below).

"Above Target Incremental Percentage" means the amount equal to (i) the Earned Percentage for Maximum EPS (200%) minus the Earned Percentage for Target EPS (100%) multiplied by (ii) (A) the difference between the actual EPS and the Target EPS divided by (B) the difference between the Maximum EPS and the Target EPS.

To illustrate the calculation of the Above Target Incremental Percentage, if, for the Performance Period, the Target EPS is \$1.00, the Maximum EPS is \$2.00, and the actual EPS is \$1.60, then the Above Target Incremental Percentage is 60%, calculated as follows: $((200\% - 100\%) * [(\$1.60 - \$1.00)/(\$2.00 - \$1.00)])$. Since the actual EPS exceeds the Maximum EPS in this example by \$0.60, the Earned Percentage would be 160%, calculated as follows: the Earned Percentage for at the Target EPS (100%) plus the Above Target Incremental Percentage (60%).

"Below Target Incremental Percentage" means the amount equal to (i) the Earned Percentage for Target EPS (100%) minus the Earned Percentage for Threshold EPS (50%) multiplied by (ii) (A) the difference between the actual EPS and the Threshold EPS divided by (B) the difference between the Target EPS and the Threshold EPS.

To illustrate the calculation of the Below Target Incremental Percentage, if, for the Performance Period, the Target EPS is \$1.00, the Threshold EPS is \$0.40, and the actual EPS is \$0.70, then the Below Target

Exhibit A-1

Incremental Percentage is 25%, calculated as follows: $((100\% - 50\%) * [(\$0.70 - \$0.40)/(\$1.00 - \$0.40)])$. Since the actual EPS exceeds the Threshold EPS in this example by \$0.30, the Earned Percentage would be 75%, calculated as follows: the Earned Percentage for at the Threshold EPS (50%) plus the Below Target Incremental Percentage (25%).

**FORM OF EXECUTIVE
ANNUAL STOCK INCENTIVE
PERFORMANCE UNIT AGREEMENT**
(Goal Based; One Calendar Year Performance Period)

AGREEMENT made as of the _____ day of May, **2010** between GLOBAL INDUSTRIES, LTD., a Louisiana corporation (the “**Company**”), and _____ (“**Participant**”).

To carry out the purposes of the **GLOBAL INDUSTRIES, LTD. 2005 STOCK INCENTIVE PLAN** (the “**Plan**”) and in consideration of services performed by Participant and the mutual agreements and other matters set forth herein and in the Plan, the Company and the Participant hereby agree as follows:

1. Grant of Performance Units. The Company, pursuant to the Plan, has granted on _____, **20__** (the “**Date of Grant**”), to Participant _____ performance units (each a “**Performance Unit**”). Each Performance Unit represents the right to receive an unrestricted share (which need not be a whole number) of common stock, \$0.01 par value per share, of the Company (“**Stock**”) for each Performance Unit to the extent “earned.” The Performance Units granted to Participant under this Agreement shall be subject to all the terms, conditions and restrictions set forth in the Plan and this Agreement, including future amendments to either, if any, pursuant to the terms thereof. In the event of a change in the capitalization of the Company due to a stock split, stock dividend, recapitalization, merger, consolidation, combination, or similar event, the terms of this Agreement, including the number of Performance Units, may be adjusted by the Committee to appropriately reflect such change.

2. Earned Shares.

(a) As soon as administratively practicable after the last day of the Performance Period, the Committee shall determine for the Performance Period the 1) Earnings Per Share, 2) Free Cash Flow and 3) Backlog for the Company and the Earned Percentage. The Committee’s determinations pursuant to the preceding sentence shall be certified by the Committee in writing and delivered to the Secretary of the Company. For purposes of the preceding sentence, written authorization of the Committee Chairman or approved minutes of the Committee meeting in which the certification is made shall be treated as a written certification. Shares of Stock shall be deemed earned under this Paragraph 2(a) (to the extent the applicable performance goals are satisfied) on the date the Committee takes the action set forth in the first sentence of this Paragraph 2(a) (the “**Certification Date**”). At the time of such certification and based on the Earnings Per Share, Free Cash Flow and Backlog “earned” for the Performance Period, the number of shares of Stock that shall be earned shall be equal to the number of Performance Units granted hereunder multiplied by the Earned Percentages (expressed as a percentage rounded to two decimal places). The Earned Percentage shall be determined in accordance with the schedules set forth on Appendix A hereto.

(b) Notwithstanding any provision of Paragraph 2(a) to the contrary, no shares of Stock shall be earned if Participant's employment is Terminated for any reason by the Company or by Participant for any reason other than death, Disability or Retirement, in either case before the Certification Date.

(c) In the event of a Change in Control during the Performance Period if such Change of Control occurs either (i) while Participant is in the employ of the Company or (ii) on or after the date upon which Participant's employment with the Company terminated by reason of Retirement, death or Disability, one share of Stock shall be earned for each Performance Unit as of the effective date of such Change in Control multiplied by the portion (expressed as the number of days in the Performance Period completed as of change in control date divided by 365 as a percentage rounded to two decimal places) of the Performance Period complete as of the date of the Change In Control and the provisions of Section 2(a) shall cease to apply.

(d) In the event of termination of Participant's employment by reason of Retirement, death or Disability and subject to the provisions of Paragraph 2(c), the number of shares of Stock that shall be earned on the Certification Date shall equal the total number of shares of Stock that would be earned as provided in Paragraph 2(a) if Participant was still employed on the Certification Date multiplied by the portion (expressed as the number of days in the Performance Period during which Participant was actively employed divided by 365 as a percentage rounded to two decimal places) of the Performance Period during which Participant was an employee of the Company.

3. Stock Issuance. The Company shall cause to be issued certificates representing any shares of Stock earned hereunder in the name of Participant (or the estate or beneficiary of Participant in the event of Participant's prior death) as promptly as practicable after the Certification Date, but in no event later than March 15th of the calendar year after the calendar year in which the "**Performance Period**" (as defined in Appendix A) ends; provided however, that, if the shares of Stock are earned pursuant to Paragraph 2(c), then the certificates shall be issued on the effective date of the Change in Control. No fraction of a share of Stock shall be issued by the Company under this Agreement; rather, the total number of shares of Stock that would otherwise be issued hereunder shall be rounded up to the next whole share of Stock. Unless and until a certificate or certificates representing such shares of Stock shall have been issued by the Company to Participant, Participant (or the estate or beneficiary of Participant in the event of Participant's prior death) shall not be or have any of the rights or privileges of a shareholder of the Company with respect to shares of Stock that may be, or have been, earned under this Agreement. The shares of Stock so issued under this Agreement and the Plan shall be issued in Participant's name and subject to all the terms, conditions and restrictions set forth in the Plan and this Agreement. The Company, in its sole discretion, may elect to deliver the certificate either in certificate form or electronically to a brokerage account established for Participant's benefit at a brokerage/financial institution selected by the Company. Participant agrees to complete and sign any documents and take additional action that the Company may request to enable it to deliver the shares on Participant's behalf.

4. Securities Laws Compliance.

(a) The Company has registered or intends to register for issuance under the Securities Act of 1933, as amended (the “Act”), the shares of Stock that may be earned and issued under this Agreement. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock earned under this Agreement will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. The Company intends to use its reasonable best efforts to insure that no delay will occur. If an exemption from registration under the Act is available and necessary upon issuance of shares of Stock earned hereunder, Participant (or the estate or beneficiary of Participant in the event of Participant’s prior death), if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

(b) Participant agrees that the shares of Stock acquired hereunder will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable securities laws. Participant also agrees that (i) the certificates representing the shares of Stock acquired under this Agreement may bear such legend or legends as the Administrator of the Plan deems appropriate in order to assure compliance with applicable securities laws, (ii) the Company may refuse to register the transfer of the share of Stock acquired under this Agreement on the transfer records of the Company if such proposed transfer would, in the opinion of counsel satisfactory to the Company, constitute a violation of any applicable securities law and (iii) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock acquired under this Agreement.

5. Withholding of Tax. To the extent the earning or issuance of Performance Units or shares of Stock or the lapse of Forfeiture Restrictions results in the receipt of compensation income or wages by Participant for federal, state or local tax purposes, Participant shall deliver to the Company at such time such amount of money (or, with the consent of the Administrator, shares of Stock) as the Company may require to meet all obligations under applicable tax laws or regulations, and if Participant fails to do so, the Company is authorized to withhold from any cash or stock compensation then or thereafter payable to Participant, including from the shares of Stock otherwise issuable under this Agreement, any tax required to be withheld by reason thereof. If Participant makes the election authorized by section 83(b) of the Code, Participant shall submit to the Company a copy of the statement filed by Participant to make such election.

6. Community Interest of Spouse. The community interest, if any, of any spouse of Participant in any of the Restricted Shares shall be subject to Restricted Shares shall be subject to all other terms, conditions and restrictions of this Agreement and the Plan, and shall be forfeited and surrendered to the Company upon the occurrence of any of the events requiring Participant’s interest in such Restricted Shares to be so forfeited and surrendered pursuant to this Agreement or the Plan.

7. Employment Relationship. Nothing contained in this Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the employment of

Participant, nor confer upon Participant any right to continued employment. For purposes of this Agreement, Participant shall be considered to be an employee of the Company so long as Participant remains an employee of either the Company, or a parent or subsidiary of the Company. Without limiting the scope of the preceding sentence, it is expressly provided that Participant's employment with the Company shall be considered to have been terminated at the time the entity or other organization that employs Participant ceases to be a parent or subsidiary of the Company event shall not constitute a Termination for Cause. Subject to the preceding sentence, any question as to whether and when there has been a termination of such employment, and whether such event is a Termination for Cause, shall be determined by the Committee, and its determination shall be final.

8. Entire Agreement; Amendment. Except to the extent expressly provided otherwise in any employment, severance or change of control agreement with Participant, this Agreement replaces and merges all previous agreements and discussions relating to this award of Performance Units between Participant and the Company and together with the Plan constitutes the entire agreement between Participant and the Company with respect to the subject matter of this Agreement. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by any employee, officer, or representative of the Company. Except as provided below, any modification of this Agreement shall be effective only if it is in writing and signed by both Participant and an authorized officer of the Company. Notwithstanding anything in the Plan or this Agreement to the contrary, if the Committee determines that the provisions of Section 409A of the Code apply to this Agreement and that the terms of this Agreement do not, in whole or in part, satisfy the requirements of such section, then the Committee, in its sole discretion, may unilaterally modify this Agreement in such manner as it deems appropriate to comply with such section and any regulations or guidance issued thereunder.

9. Notices. Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Participant, such notices or communications shall be deemed effectively delivered if hand delivered to Participant at Participant's principal place of employment or if sent by registered or certified mail, return receipt requested, postage paid, to Participant at the last address Participant has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

10. Interpretation. In the event of any conflict between the terms of this Agreement and the Plan, the Plan shall control.

11. Acknowledgments. Participant is not relying upon any written or oral statement or representation of the Company, its affiliates, or any of its or their respective employees, officers, directors, attorneys or agents (collectively, the "**Company Parties**") regarding the tax consequences associated with Participant's execution of this Agreement, and in deciding to enter into this Agreement, Participant is relying on his own judgment and the judgment of the professionals of his choice with whom he has consulted. Participant hereby releases, acquits and forever discharges the Company Parties from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses, costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax consequences

associated with Participant' s execution of this Agreement and his receipt of Performance Units or shares of Stock hereunder.

12. Certain Definitions. Wherever used in this Agreement, the following words and phrases when capitalized will have the meanings ascribed below, unless the context clearly indicates to the contrary, and all capitalized terms used in this Agreement, which are not defined in this Agreement, will have the meanings set forth in the Plan.

“Backlog” means the combined value at a point in time of all executed contracts and unambiguous letters of intent to perform future work for customers.

“Capex” means any expenditure or the incurrence of any liability for any purchase or other acquisition of any asset which would be classified as a fixed asset on the consolidated balance sheet of the Company prepared in accordance with GAAP, but excluding any such expenditures related to the construction of the Global 1200 and Global 1201.

“Cash Tax” means foreign, federal, state, and local taxes on net income as reflected on the Statement of Operations included in the Company' s Form 10-K for the Performance Period, plus or minus any taxes which have been classified as deferred income taxes reflected on the Statement of Cash Flow included in the Company' s Form 10-K for the Performance Period.

“Disability” means that, as a result of incapacity due to physical or mental illness, a Participant has been absent from work for an extended period and has been determined to be permanently and totally disabled by the Social Security Administration or under the terms of the Company' s long-term disability plan.

“Drydock Costs” means any expenditure or the incurrence of any liability for cost incurred which would be classified as a deferred charge for regulatory vessel maintenance on the consolidated balance sheet of the Company prepared in accordance with GAAP.

“Earnings Per Share” or “EPS” means, with respect to the Performance Period, the sum of the annual “earnings per common share – diluted” reflected in the regularly prepared and publicly available consolidated financial statements of the Company prepared in accordance with GAAP for the Performance Period, adjusted for non-recurring, unusual and unexpected items.

“EBITDA” means, with respect to the Performance Period, consolidated net income reflected in the regularly prepared and publicly available consolidated financial statements of the Company plus, to the extent deducted in determining consolidated net income, (i) consolidated interest expense, (ii) foreign, federal, state and local taxes on net income, (iii) depreciation expense, (iv) amortization expense, (v) non-operating, non-cash charges, (vi) non-cash charges related to the impairment of assets or losses in connection with the sale or disposal of assets, minus non-operating gains and other gains in connection with the sale or disposal of assets, all determined in accordance with GAAP.

“Free Cash Flow” or “FCF” means EBITDA minus Capex, Drydock Costs and Cash Taxes.

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Performance Period” means the one-year period set forth on Appendix A of this Agreement.

“Retirement” means the termination of Participant’s employment with the consent of the Company after at least ten years of service, not including service time with any company or entity acquired by the Company prior to such acquisition.

“Termination for Cause” means termination as a result of Participant’s gross negligence or willful misconduct in the performance of his employment or Participant’s final conviction of a misdemeanor involving moral turpitude or any felony.

13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Participant.

14. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas.

15. Section 409(A). To the extent that Code Section 409A applies to any Performance Units granted under this Agreement, (a) this Agreement shall be construed and interpreted to comply with Code Section 409A, (b) notwithstanding anything herein to the contrary, the required definitions under Code Section 409A shall be used, and (c) with respect to any shares of Stock to be issued on account of a termination of employment of a Participant who is a “Specified Employee” within the meaning of Code Section 409A at the time of such termination of employment, such shares shall not be issued until the first business day which is six (6) months after the Participant’s termination of employment. For the purposes of Code Section 409A to the extent it applies to the Performance Units under this Agreement, a termination of employment under this Agreement shall mean a “separation of service” within the meaning of Code Section 409A, Disability shall comply with the requirements of such term in Section 1.409A-3(i)(4) of the final regulations, and an event under this Agreement will not constitute a Change in Control during the Performance Period unless it is also a “change in the ownership or effective control of” the Company, or a “change in the ownership of a substantial portion of the assets” of the Company (in each case as determined under Section 409A(a)(2)(A)(v) of the Code and final Treasury Regulations or other IRS guidance issued under Code Section 409A from time to time).

[Signature page follows.]

IN WITNESS WHEREOF, the Company has executed this Agreement by its duly authorized officer, and Participant has executed this Agreement, all as of the day and year first above written.

GLOBAL INDUSTRIES, LTD.

By: _____

Name: _____

Title: _____

PARTICIPANT

Name: _____

Appendix A
ANNUAL 2010 STOCK INCENTIVE
PERFORMANCE UNIT AGREEMENT
AWARD OF PERFORMANCE UNITS

Performance Period: January 1, 2010 to December 31, 2010

Calculation of earned award shall be made for each Performance Measure.

Performance Measure	% of Target	Maximum Goal	Target Goal	Threshold Goal
Earnings Per Share (EPS)	33.33	\$ 0.64	\$ 0.32	\$ 0.11
Free Cash Flow (FCF)	33.33	\$ 100.0M	\$ 70.0M	\$ 50.0M
Backlog (12/31/10)	33.33	Discretionary	Discretionary	\$ 300.0M

Actual Performance for EPS & FCF for the Performance Period	Earned Percentage
At or above the Maximum Goal	200%
Above the Target Goal but less than the Maximum Goal	Calculated percentage between 100% and 200%
At the Target Goal	100%
Above the Threshold Goal but less than the Target Goal	Calculated percentage between 50% and 100%
At the Threshold Goal	50%
Below the Threshold Goal	0%

The calculated percentage referred to in the schedule above shall be determined (i) for an EPS and FCF above the Target Goal but less than the Maximum Goal by increasing the stated Earned Percentage at the Target Goal (100%) by the Above Target Incremental Percentage (as defined below) and (ii) for an EPS and/or FCF above the Threshold Goal but less than the Target Goal by increasing the stated Earned Percentage at the Threshold Goal (50%) by the Below Target Incremental Percentage (as defined below).

Appendix A-1

“Above Target Incremental Percentage” means the amount equal to (i) the Earned Percentage for the Maximum Goal (200%) minus the Earned Percentage at the Target Goal (100%) multiplied by (i) (A) actual EPS/FCF over the Target Goal divided by (B) the difference between the Maximum Goal for EPS/FCF, as the case may be, and the Target Goal for EPS/FCF, as the case may be.

To illustrate the calculation of the Above Target Incremental Percentage, if, for the Performance Period, the Target Goal EPS is \$1.00, the Maximum Goal for EPS is \$2.00 and the actual EPS is \$1.60, then the Above Target Incremental Percentage is 60%, calculated as follows: $((200\% - 100\%) * [(\$1.60 - \$1.00)/(\$2.00 - \$1.00)])$. Since the actual EPS exceeds the Maximum Goal for EPS in this example by \$0.60, the Earned Percentage would be 160%, calculated as follows: the Earned Percentage for at the Target Goal (100%) plus the Above Target Incremental Percentage (60%).

“Below Target Incremental Percentage” means the amount equal to (i) the Earned Percentage for the Target Goal (100%) minus the Earned Percentage for the Threshold Goal (50%) multiplied by (i) (A) actual EPS/FCF over the Threshold Goal divided by (B) the difference between the Target Goal for EPS/FCF, as the case may be, and the Threshold Goal for EPS/FCF, as the case may be.

To illustrate the calculation of Below Target Incremental Percentage, if, for the Performance Period, the Target Goal for EPS is \$0.40, the Threshold Goal for EPS is \$0.20, and the actual EPS is \$0.30, then the Below Target Incremental Percentage is 25%, calculated as follows: $(50\% * (\$.10/\$.20))$. Since the actual EPS exceeds the Threshold Goal for EPS in this example by \$0.10, the Earned Percentage would be 75%, calculated as follows: the Earned Percentage for at the Threshold Goal (50%) plus the Below Target Incremental Percentage (25%).

Backlog Results for the Performance Period

Global defines and regularly tracks its backlog of future work. Backlog is defined as the combined value of all executed contracts and unambiguous letters of intent to perform future work for customers. To earn a Threshold Award for Backlog in 2010, the Company' s Backlog as of December 31, 2010 must equal or exceed \$300 million. To determine Earned Percentage above the Threshold, the Committee will evaluate the amount by which actual Backlog exceeds the Threshold and the anticipated timetable and profitability of the Backlog.

Appendix A-2



PRESS RELEASE
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For Immediate Release
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Global Industries Names New Senior Executives

CARLYSS, LOUISIANA (May 27, 2010) – **Global Industries, Ltd.** (NASDAQ: **GLBL**) (“Global”) today announced the appointment of Ashit J. Jain as Chief Operating Officer and James G. Osborn as Chief Marketing Officer of the Company. In these newly-created positions, Jain and Osborn will report directly to John B. Reed, Chief Executive Officer. In his role as Chief Operating Officer, Jain will be responsible for project management, operations, vessel management and engineering activities across the world. As Chief Marketing Officer, Osborn will be responsible for leadership and management of all of Global’ s commercial activities including marketing, business acquisition and development, proposals and estimating.

“The appointment of Ashit Jain and Jim Osborn are a critical part of Global’ s strategic plans to become a worldwide provider of deepwater construction and installation projects for the offshore oil and gas industry”, said John Reed, Global’ s Chief Executive Officer. “When we take delivery of the Global 1200 in September and the Global 1201 late next year, it is imperative that we have the centralized management and technical expertise to work successfully all around the world. Ashit Jain and Jim Osborn have the leadership skills and experience to help us win and successfully execute the complex deepwater installation projects that are key to the Company’ s future.”

Ashit J. Jain, 39, is currently Senior Vice President, Asia Pacific/Middle East and is located in the Company’ s Singapore office. Earlier in his career with Global, Jain was responsible for worldwide estimating and project policies after holding a variety of increasingly responsible operations, engineering and project management positions. He previously held similar roles with J. Ray McDermott. Mr. Jain holds a Bachelors Degree in Civil Engineering from the University of Delhi and earned his MBA at the University of Houston’ s Bauer College of Business.

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James G. Osborn, 59, joins Global after eight years with IntecSea, a unit of the worldwide engineering firm of Worley Parsons Limited, where he was most recently Senior Vice President, Business Development. Earlier in his career, Mr. Osborn spent 17 years with Kellogg Brown & Root where he held a variety of commercial, business development and operations positions. Mr. Osborn holds Bachelors and Masters Degrees in Engineering from the Massachusetts Institute of Technology.

Global also announced that Peter S. Atkinson, President, will be retiring from the Company in March 2011. Until that time, Mr. Atkinson will continue to report to Mr. Reed focusing his activities on implementation of the Company' s deepwater strategy and ensuring a smooth management transition as an advisor to Mr. Reed and the Company' s new leadership team.

Global Industries, Ltd. is a leading solutions provider of offshore construction, engineering, project management and support services including pipeline construction, platform installation and removal, deepwater/SURF installations, IRM, and diving to the oil and gas industry worldwide. The Company' s shares are traded on the NASDAQ Global Select Market under the symbol "GLBL".

This press release may contain forward-looking information based on current information and expectations of the Company that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially are industry conditions, prices of crude oil and natural gas, the Company' s ability to obtain and the timing of new projects, and changes in competitive factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual outcomes could vary materially from those indicated.

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