FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2005-03-21**
SEC Accession No. 0000909518-05-000188

FILED BY

CREDIT SUISSE FIRST BOSTON/

CIK:**824468**| IRS No.: **000000000**
Type: **SC 13D/A**

Mailing Address
PO BOX 900
ZURICH SWITZERLAND

Business Address
PO BOX 900
FHLS
ZURICH SWITZERLAND

SUBJECT COMPANY

SEABULK INTERNATIONAL INC

CIK:**922341**| IRS No.: **650524593** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-46833** | Film No.: **05692751**
SIC: **4412** Deep sea foreign transportation of freight

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)
(AMENDMENT NO. 3)(1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

SEABULK INTERNATIONAL, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE $0.01 PER SHARE

(Title of Class of Securities)

81169P101

(CUSIP Number)

Nautilus Acquisition, L.P.
c/o Credit Suisse First Boston Private Equity, Inc.
Eleven Madison Avenue
New York, New York 10010
Attention: Ivy Dodes

Credit Suisse First Boston,
on behalf of the investment banking business of the
Credit Suisse First Boston business unit
Eleven Madison Avenue
New York, New York 10010
Attention: Ivy Dodes

(Name, address and telephone number of person authorized to receive notices and communications)

March 16, 2005

(Date of event which requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which could alter disclosures provided in a prior cover page.

This Amendment No. 3 supplements the statement on Schedule 13D dated July 15, 2002, as amended by Amendment No. 1, dated September 16, 2002, ("Amendment No. 1") and further amended by Amendment No. 2, dated October 12, 2004, ("Amendment No. 2") filed by (1) Nautilus Acquisition, L.P., a Delaware limited partnership ("Nautilus"); (2) Nautilus Intermediary, L.P., a Delaware limited partnership ("Nautilus Intermediary"); (3) Nautilus AIV, L.P, a Delaware limited partnership ("Nautilus AIV").; (4) Nautilus GP, LLC, a Delaware limited liability company ("Nautilus Special GP"); (5) Credit Suisse First Boston Private Equity, Inc. ("CSFB" and, together with Nautilus, Nautilus Intermediary, Nautilus AIV and Nautilus Special GP, the "Nautilus Entities"); (6) Merkur-Nautilus Holdings, LLC, a Delaware limited liability company ("Merkur-Nautilus") (7) Turnham-Nautilus Holdings, LLC, a Delaware limited liability company ("Turnham-Nautilus"); (8) Martin Merkur ("Merkur"), (9) Robert C. Turnham, Jr. ("Turnham"); (10) W.M. Craig ("Craig"); and (11) Credit Suisse First Boston, a Swiss bank, (the "Bank") on behalf of itself and its subsidiaries, to the extent that they constitute part of the investment banking business excluding Asset Management of the Credit Suisse First Boston business unit. This Amendment is being filed by the Nautilus Entities, Merkur-Nautilus, Turnham-Nautilus, Merkur, Turnham, Craig and the Bank, on behalf of itself and the CSFB Entities (such persons collectively, the "Reporting Persons"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the original Schedule 13D, Amendment No. 1 or Amendment No. 2, as applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

On March 16, 2005, Seacor Holdings Inc., a Delaware corporation ("Seacor"), SBLK Acquisition Corp., a Delaware corporation and a direct, wholly owned subsidiary of Seacor ("Merger Sub"), CORBULK LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Seacor ("LLC") and the Company entered into an Agreement and Plan of Merger (the "Merger

Agreement"), which provides for the indirect acquisition by Seacor (through Merger Sub and, if necessary, subsequently through LLC in a forward merger) in a stock and cash transaction of all of the issued and outstanding equity securities of the Company (the "Merger").

In connection with the execution of the Merger Agreement, Nautilus and C/R Int'l., C/R U.S., C/R Coinvestment and C/R Coinvestment II (collectively, the "C/R Purchasers") (each of Nautilus and the C/R Purchasers, a "Stockholder" and collectively, the "Stockholders"), entered into (i) a Stockholders' Agreement, dated as of March 16, 2005, (the "Stockholders' Agreement"), with Parent, Merger Sub and LLC, and (ii) a Registration Rights Agreement, dated as of March 16, 2005 (the "Registration Rights Agreement"), with Seacor, the principal terms of which agreements are described below. The following descriptions of the Stockholders' Agreement and the Registration Rights Agreement are summaries only and are qualified in their entirety by reference to the Stockholders' Agreement and the Registration Rights Agreement, each of which is being filed as an exhibit to this Amendment No. 3 and is incorporated herein by reference.

Stockholders Agreement.

Non-Solicitation. Except to the extent the Company is permitted to do so by the Merger Agreement, each Stockholder agreed not to, and not to permit its representatives to, solicit, participate in discussions or enter any agreement with respect to any other Takeover Proposals (as defined in the Merger Agreement) for the Company, and agreed to notify Seacor if it received such a proposal.

Agreement to Vote. During the time the Stockholders' Agreement is in effect, each Stockholder agreed to vote all of its Existing Shares (as defined in the Stockholders' Agreement) (i) for adoption of the Merger Agreement at any meeting of stockholders of the Company and (ii) against (a) any Takeover Proposal, without regard to any recommendation of the Company's board of directors concerning such Takeover Proposal, and without regard to the terms of such Takeover Proposal, (b) any agreement or other action that could prevent, impede or delay the consummation of the Merger or (c) any action that would result in a breach of any representation, warranty or covenant of the Company in the Merger Agreement.

Restrictions on Dispositions. Each Stockholder agreed, while the Stockholders' Agreement is in effect and subject to certain exceptions, not to sell, offer to sell, give, pledge, encumber, assign, grant any option for the sale of or otherwise transfer or dispose of, or enter into any agreement or understanding to sell, any of the Common Stock it owns.

Irrevocable Proxy. Each Stockholder granted Seacor an irrevocable proxy to permit Seacor or its designee to vote the Common Stock it holds in the Company in favor of approval of the Merger Agreement and the transactions contemplated by the Merger Agreement. The irrevocable proxy will be deemed

revoked upon the valid termination of the Stockholders' Agreement.

Termination. The Stockholders' Agreement will terminate automatically upon the termination of the Merger Agreement and will be deemed satisfied in full and terminated upon the consummation of the Merger.

Registration Rights Agreement.

Shares of Seacor common stock to be issued to the Stockholders under the terms of the Merger Agreement will be subject to certain restrictions under the Securities Act of 1933, as amended. Consequently, Seacor and the Stockholders entered into the Registration Rights agreement, pursuant to which Seacor agreed, among other things, that no later than 30 days after the closing date of the Merger, it will file a shelf registration statement relating to the offer and sale by the Stockholders of their shares of Seacor common stock acquired in the Merger. Seacor agreed to keep the shelf registration statement effective for three years from the effective time of the Merger, which period may be extended in certain circumstances, and agreed to assist the Stockholders in effecting up to three underwritten offerings. Seacor also agreed to afford the Stockholders certain piggyback registration rights.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following exhibits are filed herewith:

Exhibit 6A: Stockholders' Agreement, dated as of March 16, 2005.

Exhibit 6B: Registration Rights Agreement, dated as of March 16, 2005.

Exhibit 6C: Joint Filing Agreement, dated as of March 17, 2005.

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

NAUTILUS ACQUISITION, L.P.

By: NAUTILUS INTERMEDIARY, L.P., its General Partner

By: NAUTILUS AIV, L.P., its General Partner

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC,
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

NAUTILUS INTERMEDIARY, L.P.

By: NAUTILUS AIV, L.P., its General Partner

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.

Title: Member and Authorized Signatory

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

Nautilus AIV, LP

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

NAUTILUS GP, LLC

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

CREDIT SUISSE FIRST BOSTON

INVESTMENT BANKING BUSINESS OF THE CREDIT SUISSE FIRST BOSTON BUSINESS UNIT

By: /s/ Ivy B. Dodes

Name: Ivy B. Dodes
Title: Managing Director

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

CREDIT SUISSE FIRST BOSTON PRIVATE EQUITY, INC.

By: /s/ Ivy B. Dodes

Name: Ivy B. Dodes
Title: Vice President

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

MERKUR-NAUTILUS HOLDINGS, LLC

By: /s/ Martin Merkur

Name: Martin Merkur
Title: Member

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

TURNHAM-NAUTILUS HOLDINGS, LLC

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

By: /s/ Martin Merkur

Martin Merkur

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

By: /s/ Robert C. Turnham, Jr.

Robert C. Turnham, Jr.

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 18, 2005

/s/ W.M. Craig

W.M. Craig

Exhibit 6A

EXECUTION COPY

STOCKHOLDERS' AGREEMENT

STOCKHOLDERS' AGREEMENT, dated as of March 16, 2005, among SEACOR HOLDINGS INC., a Delaware corporation ("Parent"), SBLK ACQUISITION CORP., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), CORBULK LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("LLC") and the stockholders named on Exhibit A hereto (each a "Stockholder").

WHEREAS, simultaneously herewith, Parent, Merger Sub and LLC are entering into an Agreement and Plan of Merger, dated as of the date hereof (as amended from time to time, the "Merger Agreement"), with Seabulk International, Inc., a Delaware corporation (the "Company"), which contemplates, among other things, that (i) Merger Sub will merge with and into the Company pursuant to the terms of the Merger Agreement (the "Reverse Merger") and (ii) if required pursuant to the terms of the Merger Agreement, immediately after the Reverse Merger Effective Time and pursuant to the terms and conditions of the Merger Agreement, the surviving corporation of the Reverse Merger will merge with and into LLC; capitalized terms used but not defined herein shall have the meanings set forth in the Merger Agreement, whether or not the Merger Agreement shall be in effect from time to time;

WHEREAS, as of the date hereof, each Stockholder owns (either beneficially or of record) the number of shares of common stock, par value $.01 per share, of the Company ("Company Common Stock") set forth opposite such Stockholder's name on Exhibit A hereto, which represent, in the aggregate, approximately 75% of the issued and outstanding shares of Company Common Stock as of the date hereof (the "Existing Shares"; all such Existing Shares and any additional shares of Company Common Stock hereafter acquired by any Stockholder prior to the termination of this Agreement being referred to herein as the "Shares");

WHEREAS, obtaining Company Stockholder Approval is a condition to the consummation of the transactions contemplated by the Merger Agreement; and

WHEREAS, as a condition to the willingness of Parent, Merger Sub and LLC to enter into the Merger Agreement, Parent, Merger Sub and LLC have requested that each Stockholder agree, and in order to induce Parent, Merger Sub and LLC to enter into the Merger Agreement, each Stockholder has agreed, severally and not jointly, to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.1 Representations and Warranties of the Stockholder. Each Stockholder severally and not jointly represents and warrants to Parent solely with respect to such Stockholder as follows:

(a) Such Stockholder has the requisite power, authority and legal capacity to enter into and deliver this Agreement and to carry out its obligations hereunder. This Agreement has been duly executed and delivered by such Stockholder and, assuming its due authorization, execution and delivery by Parent, Merger Sub and LLC, is a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms except to the extent such enforceability is limited by the Bankruptcy and Equity Exception.

(b) The execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder will not, (i) conflict with or violate any Laws or (ii) conflict with or violate any contract or other instrument to which the Stockholder is a party or by which such Stockholder is bound, including, without limitation, any voting agreement, stockholders agreement or voting trust, except for any Liens created hereby or to the extent waived on or prior to the date hereof.

(c) The execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder will not, require such Stockholder to obtain any consent, approval, authorization or permit of, or to make any filing with or notification to, any person or Governmental Authority except to the extent waived on or prior to the date hereof.

(d) There is no suit, action, investigation or proceeding pending or, to the knowledge of such Stockholder, threatened against such Stockholder at law or in equity before or by any Governmental Authority that could reasonably be expected to impair the ability of such Stockholder to perform its obligations hereunder, and there is no judgment, decree, injunction, rule, order or writ of any Governmental Authority to which such Stockholder is or its assets are subject that could reasonably be expected to impair the ability of such Stockholder to perform its obligations hereunder.

(e) Such Stockholder (other than C/R Marine Non-U.S. Partnership, L.P.) is, and at all times has been, a citizen of the United States within the meaning of Section 2 of the Shipping Act, 1916, as amended, for the purposes of owning and operating vessels in the U.S. coastwise trade. None of the Stockholders is a "foreign person" within the meaning of Section 1445 of the Code.

(f) Each Stockholder owns beneficially and of record the Existing Shares set forth opposite such Stockholder's name on Exhibit A hereto, which constitute all of the shares of Company Common Stock owned beneficially and of record by such Stockholder. Such Stockholder has sole voting power, sole power of disposition and all other stockholder rights with respect to all of its Existing Shares, with no restrictions, other than restrictions on voting or disposition pursuant to applicable securities laws or set forth in the Company Stockholders' Agreement, on such Stockholder's rights of voting or disposition pertaining thereto. Such Stockholder has good and valid title to all Existing Shares, free and clear of all Liens (other than any Liens created hereby).

ARTICLE II

NO SOLICITATION

SECTION 2.1 General. Except to the extent the Company is permitted to do so by the Merger Agreement, Stockholder will not, and will not permit any of its Affiliates, attorneys, representatives or agents (collectively, the "Representatives") to, directly or indirectly, (i) solicit, initiate or knowingly encourage (including by way of furnishing information) any inquiries or proposals that constitute, or may reasonably be expected to lead to, any Takeover Proposal, (ii) participate in any discussions or negotiations with any third party regarding any Takeover Proposal or (iii) enter into any agreement related to any Takeover Proposal.

SECTION 2.2 Notification. Stockholder shall, or shall cause the Company to, promptly advise Parent, orally and in writing, and in no event later than 24 hours after receipt of, any bona fide Takeover Proposal or if any non-public information is requested from, or any discussions or negotiations are sought to be initiated or continued with, the Company in respect of any Takeover Proposal, and shall, in any such notice to Parent, indicate the identity of such Person and a description of the material terms and conditions of any Takeover Proposals (and shall include with such notice copies of any written materials received from or on behalf of such Person relating to such proposal), and thereafter shall promptly keep Parent fully informed of all material developments affecting the status and terms of any such proposals (and shall provide Parent with copies of any additional written materials received that relate to such proposals).

SECTION 2.3 Ongoing Discussions. Stockholder shall (and shall cause its Representatives to) immediately cease and cause to be terminated any discussions or negotiations with any Persons being conducted with respect to a Takeover Proposal on the date hereof.

ARTICLE III

AGREEMENT TO VOTE; RESTRICTIONS ON VOTING AND DISPOSITIONS; IRREVOCABLE PROXY

SECTION 3.1 Agreement to Vote. So long as this Agreement has not been terminated in accordance with its terms, each Stockholder hereby agrees to vote all of such Stockholder's Existing Shares or execute a written consent in respect thereof, (i) for approval and adoption of the Merger Agreement (as amended from time to time) and the transactions contemplated by the Merger

Agreement, as applicable, at any meeting or meetings of the stockholders of the Company at which the Merger Agreement or the transactions contemplated thereunder are submitted for the vote of such Stockholder or in any written consent in respect thereof, (ii) against any Takeover Proposal, without regard to any Board recommendation to stockholders concerning such Takeover Proposal, and without regard to the terms of such Takeover Proposal, (iii) against any agreement, amendment of any agreement (including the Company's Certificate of Incorporation or By-Laws), or any other action that is intended or could reasonably be expected to prevent, impede, interfere with, delay, postpone, or discourage the transactions contemplated by the Merger Agreement, other than those specifically contemplated by this Agreement or the Merger Agreement, or (iv) against any action, agreement, transaction or proposal that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Company in the Merger Agreement. Any such vote shall be cast (or consent shall be given) by Stockholder in accordance with the procedures relating thereto so as to ensure that it is duly counted, including for purposes of determining that a quorum is present and for the purposes of recording such vote (or consent).

SECTION 3.2 Restrictions on Dispositions. Except as permitted or required by the Merger Agreement, each Stockholder hereby agrees that, without the prior written consent of Parent, such Stockholder shall not, directly or indirectly, sell, offer to sell, give, pledge, encumber, assign, grant any option for the sale of or otherwise transfer or dispose of, or enter into any agreement, arrangement or understanding to sell, any Shares (collectively, "Transfer") other than to its Affiliates, provided that as a condition to such Transfer, such Affiliate shall execute an agreement that is identical to this Agreement (except to reflect the change of the Stockholder) at which time, such Stockholder's obligations hereunder shall terminated with respect to such Transferred Shares; provided, further, that C/R Marine Coinvestment II, L.P. may Transfer any or all of its Shares to its limited partners, in which event, such limited partners shall not be required to execute an agreement that is identical to this Agreement.

SECTION 3.3 Irrevocable Proxy. Subject to the last two sentences of this Section 3.3, so long as this Agreement has not been terminated in accordance with its terms, each Stockholder hereby irrevocably appoints Parent or its designee as such Stockholder's agent, attorney and proxy, to vote (or cause to be voted) the Existing Shares owned by such Stockholder in favor of approval of the Merger Agreement and the transactions contemplated by the Merger Agreement. This proxy is irrevocable (so long as this Agreement has not been terminated in accordance with its terms) and coupled with an interest and is

granted in consideration of the Company, Parent, Merger Sub and LLC entering into the Merger Agreement. Notwithstanding the foregoing, in the event that this Agreement is terminated in accordance with its terms, such proxy shall be deemed revoked and shall terminate without any further action by the parties hereto. In the event that a Stockholder fails for any reason to vote its Existing Shares in

accordance with the requirements of Section 3.1 hereof, then the proxyholder shall have the right to vote such Existing Shares in accordance with the provisions of the first sentence of this Section 3.3. Unless this Agreement has been terminated in accordance with its terms, the vote of the proxyholder shall control in any conflict between the vote by the proxyholder of a Stockholder's Existing Shares and a vote by such Stockholder of its Existing Shares.

SECTION 3.4 Inconsistent Agreements. Each Stockholder hereby agrees that it shall not enter into any agreement, contract or understanding with any Person prior to the termination of the Merger Agreement directly or indirectly to vote, grant a proxy or power of attorney or give instructions with respect to the voting of its Shares in any manner which is inconsistent with this Agreement.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Obligations Several, Not Joint. All obligations, representations and warranties of the Stockholders hereunder shall be several and not joint and in no event shall any Stockholder have any liability for any breach of this Agreement by any other Stockholder.

SECTION 4.2 Termination. In the event that the Merger Agreement is terminated in accordance with its terms, this Agreement shall terminate without any further action by the parties hereto. This Agreement shall be deemed satisfied in full and terminated upon the consummation of the Reverse Merger or, if applicable, the Mergers.

SECTION 4.3 Non-Survival. The representations and warranties made herein shall not survive the termination of this Agreement.

SECTION 4.4 No Limitations on Actions. Each Stockholder signs this Agreement solely in its capacity as the record and/or beneficial owner, as applicable, of such Stockholder's Existing Shares; this Agreement shall not limit or otherwise affect the actions of the Stockholder or any Affiliate, employee or designee of the Stockholder or any of its Affiliates in any other capacity, including such person's capacity, if any, as a member of the Board of Directors of the Company; and nothing herein shall limit or affect the Company's rights in connection with the Merger Agreement.

SECTION 4.5 Severability. If any term or other provision of this

Agreement is or is deemed to be invalid, illegal or incapable of being enforced by any applicable rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner so that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

SECTION 4.6 Entire Agreement. This Agreement constitutes the entire understanding between Parent, Merger Sub, LLC and each Stockholder with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, both written and oral, between Parent, Merger Sub, LLC and each Stockholder with respect to the subject matter hereof and thereof.

SECTION 4.7 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

SECTION 4.8 Mutual Drafting. Each party hereto has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties.

SECTION 4.9 Assignment. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the other parties hereto, provided that Parent may assign its rights hereunder to any direct or indirect wholly owned subsidiary of Parent.

SECTION 4.10 Amendments. This Agreement may not be amended, supplemented, waived or otherwise modified or terminated, except upon the execution and delivery of a written agreement executed by the parties hereto.

SECTION 4.11 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly received if so given) by delivery in person, facsimile transmission, registered or certified mail (postage prepaid, return receipt requested), or courier service providing proof of delivery to the respective parties at the following addresses (or to such other address for a party as shall be specified in a notice given in accordance with this Section 4.9).

If to Parent, Merger Sub or LLC:

460 Park Avenue

12th Floor
New York, NY 10022
Attention: President
Facsimile: 212-582-8522

with copies to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telecopy No.: (212) 310-8007
Attention: David E. Zeltner

If to the Stockholders:

Nautilus Acquisition, L.P.
c/o CSFB Alternative Capital Division
11 Madison Avenue
16th Floor
New York, NY 10010
Telecopy No.: (917) 326-8076
Attention: Benjamin Silbert

C/R Marine Non-U.S. Partnership, L.P.
C/R Marine Domestic Partnership, L.P.
C/R Marine Coinvestment, L.P.
C/R Marine Coinvestment II, L.P.
c/o Riverstone Holdings, LLC
712 Fifth Avenue, 19th Floor
New York, New York 10019
Telecopy No.: (212) 993-0077

with a copy to:

Latham and Watkins
55 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004-1304
Telecopy No.: (202) 637-2112
Attention: David Dantzic

SECTION 4.12 No Third Party Beneficiaries. This Agreement is not intended to be for the benefit of, and shall not be enforceable by, any person or entity not a party hereto.

SECTION 4.13 Specific Performance. Each of the parties hereto acknowledges that a breach by it of any agreement contained in this Agreement will cause the other party to sustain damage for which it would not have an

adequate remedy at law for money damages, and therefore each of the parties hereto agrees that in the event of any such breach the aggrieved party shall be entitled to the remedy of specific performance of such agreement and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

SECTION 4.14 Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other right, power or remedy by such party.

SECTION 4.15 No Waiver. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its rights to exercise any such or other right, power or remedy or to demand such compliance.

SECTION 4.16 Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

(b) Each party hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware in any action, suit or proceeding arising in connection with this Agreement, and agrees that any such action, suit or proceeding shall be brought only in such court (and waives any objection based on forum non conveniens or any other objection to venue therein); provided, however, that such consent to jurisdiction is solely for the purpose referred to in this subsection (b) and shall not be deemed to be a general submission to the jurisdiction of such court or in the State of Delaware other than for such purposes.

SECTION 4.17 Waiver of Jury Trial. EACH OF PARENT, MERGER SUB AND THE STOCKHOLDERS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF PARENT, MERGER SUB OR THE STOCKHOLDERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF.

SECTION 4.18 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

[Signatures on Following Page.]

IN WITNESS WHEREOF, Parent, Merger Sub, LLC and each Stockholder have caused this Agreement to be duly executed as of the date first above written.

SEACOR HOLDINGS INC.

By: /s/ Randall Blank

Name: Randall Blank
Title Executive Vice President

SBLK ACQUISITION CORP.

By: /s/ Randall Blank

Name: Randall Blank
Title Vice President

CORBULK LLC

By: Seacor Holdings Inc.,
its sole member

By: /s/ Randall Blank

Name: Randall Blank
Title: Executive Vice President

NAUTILUS ACQUISITION, L.P.

By: Nautilus Intermediary, L.P.
its General Partner

By: Nautilus AIV, L.P.
its General Partner

By: Nautilus GP, LLC
its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

C/R MARINE NON-U.S. PARTNERSHIP, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

C/R MARINE DOMESTIC PARTNERSHIP, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

C/R MARINE COINVESTMENT, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

C/R MARINE COINVESTMENT II, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

SIGNATURE PAGE TO STOCKHOLDERS' AGREEMENT

Exhibit 6B

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

SEACOR HOLDINGS INC.

_____

Dated as of March 16, 2005

_____

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of March 16, 2005, is entered into by and among SEACOR HOLDINGS INC., a Delaware corporation (including its successors, the "Company"), and the persons (each a "Holder" and collectively, the "Holders") listed on the signature pages hereof.

RECITALS

WHEREAS, the Company, SBLK Acquisition Corp., a Delaware corporation, CORBULK LLC, a Delaware limited liability company and Seabulk International, Inc., a Delaware corporation, are parties to an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"); and

WHEREAS, pursuant to the Merger Agreement, the Holders will receive shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company.

NOW, THEREFORE, in consideration of the promises, mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

EFFECTIVENESS; DEFINITIONS

1.1 Effectiveness. This agreement shall be of no force or effect prior to the "Effective Time" as defined in the Merger Agreement (hereinafter, the "Effective Time") and shall, except as otherwise provided herein, be of full force and effect from and after the Effective Time. In the event that the Merger Agreement is terminated for any reason prior to the Effective Time, this Agreement shall terminate.

1.2 Definitions.

"Advice" shall have the meaning set forth in Section 2.4.3 hereof.

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, controls, is controlled by or is under common control with any Person.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Broker-Dealer" means a broker or dealer registered with the SEC as such under the Exchange Act or a "bank" as defined by the Exchange Act.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of the United States or the State of New York.

"Common Stock" shall have the meaning set forth in the Recitals hereof.

"Common Stock Equivalents" means, without duplication with any other Common Stock or Common Stock Equivalents, any rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock of the Company and securities convertible or exchangeable into Common Stock of the Company, whether at the time of issuance or upon the passage of time or the occurrence of such future event.

"Company" shall have the meaning set forth in the introductory paragraph hereof.

"Company Notice" shall have the meaning set forth in Section 2.3.1 hereof.

"Deferral Period" shall have the meaning set forth in Section 2.6 hereof.

"Effective Time" shall have the meaning set forth in Section 1.1

hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Holder" and "Holders" shall have the meaning set forth in the introductory paragraph of this Agreement and shall include any Affiliate of any such Holder to whom Registrable Securities are transferred by such Holder.

"NASD" means the National Association of Securities Dealers, Inc.

"Nautilus" means Nautilus Acquisition, L.P. and any of its Affiliates.

"Notifying Holder" shall have the meaning set forth in Section 2.2.1 hereof.

"Person" or "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 2.2.1.

"Receiving Holders" shall have the meaning set forth in Section 2.2.1 hereof.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means the shares of Common Stock of the Company to be acquired by the Holders pursuant to the transactions contemplated by the Merger Agreement; provided, however, that Registrable Securities shall not include any such shares sold or otherwise transferred by a Holder except in the event of a transfer by a Holder to one or more of such Holder's Affiliates.

"Registration Expenses" means all expenses incident to registration of the Registrable Securities hereunder, including, without limitation, (a) all SEC and any NASD registration and filing fees and expenses, (b) all fees and expenses in connection with the registration or qualification of the Registrable Securities for offering and sale under the securities or "Blue Sky" laws of any state or other jurisdiction of the United States of America and, in the case of an underwritten offering, determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriter or underwriters may designate, including reasonable fees and disbursements (based on customary hourly rates), if any, of counsel for the underwriters in connection with such

registrations or qualifications and determination, (c) all expenses relating to the preparation, printing, distribution and reproduction of the registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Registrable Securities in a form for delivery for purchase pursuant to such registration or qualification and the expenses of printing or producing any underwriting agreement(s) and agreement(s) among underwriters and any "Blue Sky" or legal investment memoranda, any selling agreements and all other documents to be used in connection with the offering, sale or delivery of Registrable Securities, (d) messenger, telephone and delivery expenses of the Company and out-of-pocket travel expenses incurred by or for the Company's personnel for travel undertaken for any "road show" made in connection with the offering of securities registered thereby, (e) fees and expenses of any transfer agent and registrar with respect to the delivery of any Registrable Securities and any escrow agent or custodian involved in the offering, (f) fees, disbursements and expenses of counsel and independent certified public accountants of the Company incurred in connection with the registration, qualification and offering of the Registrable Securities (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance), (g) fees, expenses and disbursements of any other persons retained by the Company, including special experts retained by the Company in connection with such registration, (h) Securities Act liability insurance (if the Company elects to obtain such insurance) and (i) the fees and expenses incurred in connection with the quotation or listing of shares of Registrable Securities on any securities exchange or automated securities quotation system. Any commissions, fees, discounts or, except as specified in the immediately preceding sentence, expenses of any underwriter or Holder incurred in connection with an underwritten offering of securities registered in accordance with this Agreement shall not be considered "Registration Expenses."

"Required Holders" means Holders who, in the aggregate, then own more than 50% of the Registrable Securities, and who, severally, each then own (i) in the case of Nautilus, more than 50% of the Registrable Securities owned by Nautilus and (ii) in the case of Riverstone, more than 50% of the Registrable Securities owned by Riverstone.

"Riverstone" means each of C/R Marine Domestic Partnership, L.P., C/R Marine Non-U.S. Partnership, L.P., C/R Marine Coinvestment, L.P. or C/R Marine Coinvestment II, L.P. and any of their Affiliates.

"Regulation M" means Regulation M under the Securities Act and the Exchange Act as in effect on the date hereof and such rule as from time to time amended and any successor rule or regulation under the Securities Act or Exchange Act.

"Rule 144" means Rule 144 under the Securities Act as in effect on the date hereof and such rule as from time to time amended and any successor

rule or regulation under the Securities Act.

"Rule 145" means Rule 145 under the Securities Act as in effect on the date hereof and such rule as from time to time amended and any successor rule or regulation under the Securities Act.

"Rule 415" means Rule 415 under the Securities Act as in effect on the date hereof and such rule as from time to time amended and nay successor rule or regulation under the Securities Act.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Seller Affiliates" shall have the meaning set forth in Section 2.5.1 hereof.

"Shelf Registration Statement" shall have the meaning provided in Section 2.1.1 hereof.

"Suspension Notice" shall have the meaning set forth in Section 2.4.3 hereof.

"Underwriting Notice" shall have the meaning set forth in Section 2.2.1 hereof.

1.3 Rules of Construction. Unless the context otherwise requires

(1) a term has the meaning assigned to it;

(2) "or" is not exclusive;

(3) words in the singular include the plural, and words in the plural include the singular;

(4) provisions apply to successive events and transactions; and

(5) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2
REGISTRATION

2.1 Shelf Registration.

2.1.1 Shelf Registration Statement. The Company shall as promptly as practicable (but in no event more than 30 days after the Closing Date (as defined in the Merger Agreement)) prepare and file with the SEC and, thereafter, use its reasonable best efforts to have declared effective as promptly as reasonably practicable a registration statement (the "Shelf Registration Statement") in accordance with Section 2.4.1 hereof relating to the offer and sale by the Holders at any time and from time to time on a delayed or continuous basis in accordance with Rule 415, through such method or methods of distribution as the Holders shall select, and in accordance with this Agreement, of all the Registrable Securities, and, subject to Section 2.6 hereof, the Company shall use reasonable best efforts to keep the Shelf Registration Statement effective under the Securities Act until the third anniversary of the Effective Time (or for such longer period if extended pursuant to Section 2.6 hereof). In the event the Shelf Registration Statement cannot be kept effective for such period, the Company shall, subject to Section 2.6 hereof, use reasonable best efforts to prepare and file with the SEC and have declared effective as promptly as practicable another registration statement on the same terms and conditions as the initial Shelf Registration Statement and such registration statement shall be considered the Shelf Registration Statement for purposes hereof. The Company shall supplement and amend the Shelf Registration Statement to reflect changes in the manner of distribution reasonably requested by the Holders.

2.1.2 Adjustment. If at any time the outstanding shares of Registrable Securities as a class shall have been increased, decreased, changed into or exchanged for a different number or class of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, combination or exchange of shares or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the number of shares of such stock to be registered on the Shelf Registration Statement pursuant to Section 2.1.1 hereof.

2.1.3 Expenses. The Company will pay all of the Registration Expenses in connection with any registration pursuant to this Section 2.1; provided, however, that in any underwritten offering or other trade by the Holders effectuated pursuant to this Section 2.1, the Holders shall pay any underwriting commissions and discounts and fees and expenses of counsel to such Holders.

2.1.4 Notice of Intended Use of Prospectus. If, at any time on or after the first anniversary of the Effective Time, any Holder intends to use or deliver the prospectus forming a part of the Shelf Registration Statement (or any prospectus supplement or amendment thereto) in connection with any offer or sale of Registrable Securities covered thereby, such Holder shall first give written notice thereof to the Company at least two (2) Business Days prior to the first date such prospectus or prospectus supplement will be used or delivered by such Holder in connection with such offer or sale. If applicable,

by the close of business on the Business Day following its receipt of such notice, the Company shall provide a Suspension Notice to any Holder delivering a notice pursuant this Section 2.1.4 of any suspension of registration rights pursuant to Section 2.6 hereof.

2.2 Certain Underwritten Offerings Pursuant to the Shelf Registration Statement.

2.2.1 Underwriting Notice. In the event that the Holders of 50% or more of the Registrable Securities outstanding at such time (and, with respect to Riverstone, as otherwise permitted by the last sentence of this Section 2.2.1) shall seek to undertake an underwritten offering of any Registrable Securities pursuant to the Shelf Registration Statement, such Holders shall first give written notice thereof (the "Underwriting Notice", and each such party giving notice, a "Notifying Holder") to the other Holders (the "Receiving Holders") and the Company at least ten (10) Business Days prior to the anticipated initiation of such underwritten offering, specifying the number of Registrable Securities sought to be offered. The Company shall advise the Notifying Holders and the Receiving Holders and each Receiving Holder shall advise the Notifying Holders and the Company in writing within five (5) Business Days after receipt of such Underwriting Notice (or if the Notifying Holders intend to execute the underwriting agreement with respect to such underwritten offering prior to such date, the Notifying Holders shall so notify the Company and the Receiving Holders in the Underwriting Notice, and the Company and each Receiving Holder shall advise the Notifying Holder in writing on or before the date on which the underwriting agreement is executed but no less than five (5) Business Days after receipt of such Underwriting Notice), specifying the number, if any, of shares of Common Stock of the Company or Registrable Securities the Company and such Receiving Holders, as applicable, seek to include in such underwritten offering (each a "Piggyback Notice"), and subject to the next sentence, such shares of Common Stock of the Company and Registrable Securities shall be included in such underwritten offering. If the managing underwriter shall advise the Company and Holders in writing that, in its opinion, the number of securities requested to be included in such underwritten offering exceeds the number which can be sold in such offering without adversely affecting the offering, including with respect to price, the Company and Holders will include in such underwritten offering, to the extent of the number which the Holders are so advised can be sold in such offering, (i) first, a pro rata amount, based upon the number of Registrable Securities sought to be offered by each Holder as set forth in the Underwriting Notice and the Piggyback Notice, (ii) second,

securities of the Company sought to be offered by the Company as set forth in the Piggyback Notice and (iii) third, securities of the Company held by other Persons having registration rights existing as of the date of this Agreement or granted in accordance with Section 2.3.5 hereof proposed to be included in such registration by the holders thereof. Notwithstanding anything contained herein to the contrary, and whether or not Riverstone owns 50% or more of the Registrable Securities outstanding at such time, Riverstone shall be entitled to

be the Notifying Holder for at least one of the three underwritten offerings permitted herein, so long as Riverstone holds greater than the minimum amount specified in Section 2.2.2(D) hereof.

2.2.2 Procedures. Subject to Section 2.6 hereof, the Company shall (i) make reasonably available for inspection by the Holders, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders or any such underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company, (ii) cause the Company's officers, directors, employees, and use its reasonable best efforts to cause the Company's accountants and auditors, to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the underwritten offering, (iii) as may be reasonably requested, cause the Company's officers and employees to participate in investor presentations to prospective investors and analysts, including via "road shows," and (iv) generally accommodate any participating underwriter's reasonable requests relating to its due diligence efforts; provided, however, that the Holders shall only be entitled to effect up to a total of three (3) underwritten offerings of Registrable Securities pursuant to the Shelf Registration Statement; provided, further, that no such offering pursuant to Section 2.2.1 shall be made by the Holders:

(A) on more than one occasion during any period of ninety (90) consecutive days after any other such offering of Registrable Securities in accordance with this Section 2.2 was consummated;

(B) during the fifteen (15) days prior to the anticipated consummation of an offering of securities of the same class as the Registrable Securities and during the sixty (60) days after the consummation of such an offering, except in the case of an offering registered on Form S-4 or S-8 (or any successor form) for the registration of securities to be offered in a transaction of the type referred to in Rule 145 or to be offered to employees of and/or consultants to the Company or subsidiaries thereof;

(C) within ninety (90) days of the consummation of an offering of Registrable Securities in which the Holders were offered the opportunity to participate pursuant to Section 2.3 hereof, provided that all the Registrable Securities requested by the Holders to be so registered were registered for sale in such offering; and

(D) unless the Holders will offer for sale at least seven hundred fifty thousand (750,000) shares of Registrable Securities.

2.2.3 Effective Registration Statement. For purposes of determining a Holder's right to sell Registrable Securities pursuant to the Shelf Registration Statement in an underwritten offering referred to in Section 2.2.1 hereof, an offering of such nature shall not be deemed to have been effected unless (A) a

registration statement with respect thereto has become effective and remained in effect for the period set forth in Section 2.4.1(b) hereof (provided, however, that a registration which does not become effective solely by reason of the refusal of the Holders to proceed with the offering or the refusal by the Company to proceed based upon the written opinion of outside counsel to the lead underwriter delivered to and reasonably acceptable to the Company that so proceeding is inappropriate as a legal matter for a reason relating to circumstances of the Holders shall be deemed to have been effected) and (B) after it has become effective, such registration has not become subject to any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason, other than solely by reason of some act or omission by the Holders with respect thereto, or such stop order, injunction or other order has been lifted so as to permit such offering and sale of Registrable Securities and (C) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are satisfied or any failure to satisfy such conditions was solely by reason of some act or omission by the Holders.

2.2.4 Underwriting Agreements. If requested by the underwriters for any underwritten offering by the Holders to be conducted pursuant to Section 2.2.1 hereof, the Company will enter into an underwriting agreement with such underwriters for such offering, such agreement to be in customary form for offerings of this type and acceptable to the Holders, whose acceptance shall not be unreasonably withheld, to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of this type, including, without limitation, representations and indemnities by the Company and other customary indemnifications. For illustrative purposes, the representations and warranties and such other terms contained therein and agreed to by the Company in that certain Registration Rights Agreement, dated as of December 17, 2004, between the Company and Credit Suisse First Boston LLC, shall be deemed customary; provided, however, the parties acknowledge and agree that certain additional representations and warranties and other terms may be added or changed based on the facts and circumstances at the time of the Company's entering into the underwriting agreement. The Holders will cooperate with the Company in the negotiation of the underwriting agreement and will give consideration to the reasonable suggestions of the Company regarding the form thereof.

2.2.5 Holdback Agreement. Unless the managing underwriter otherwise agrees, each of the Company and the Holders agrees (and the Company agrees, in connection with any underwritten offering effected in accordance with this Section 2.2, to use its reasonable best efforts to cause its Affiliates to agree) not to effect any public sale or private offer or distribution of any Common Stock or Common Stock Equivalents during the period required under Regulation M prior to the consummation of any underwritten offering in which the Holders have the opportunity to participate and during such time period after the consummation of any such underwritten offering of Common Stock (not to exceed forty-five (45) days) (except, if applicable, as part of such underwritten offering) as the Company and the managing underwriter may agree. Any discretionary waiver or termination of the requirements under the foregoing provisions made by the managing underwriter shall apply to each seller of

Registrable Securities on a pro rata basis in accordance with the number of Registrable Securities held by each seller.

2.2.6 Selection of Underwriters. In an underwritten offering of Registrable Securities effected pursuant to this Section 2.2, the Notifying Holders shall select the investment banking firm or firms to manage the underwritten offering; provided, however, that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld.

2.2.7 Participation in Underwritten Offerings. Neither a Holder nor any other Person may participate in any underwritten offering in which Registrable Securities are to be offered pursuant to this Section 2.2 unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved, subject to the terms and conditions hereof, by the Company and the Holders to be included in such underwritten offering and (ii) completes and executes all questionnaires, indemnities, underwriting agreements and other documents (other than powers of attorney) reasonably required under the terms of such underwriting arrangements.

2.3 Piggyback Underwritten Offerings.

2.3.1 Right to Piggyback. In the event that the Company shall seek to undertake an underwritten offering of registered shares of Common Stock of the Company (whether for the account of the Company or the account of any securityholder of the Company) on or before the third anniversary of the Effective Time (or for such longer period if extended pursuant to Section 2.6 hereof), except in the case of an offering registered on Form S-4 or S-8 (or any successor form) for the registration of securities to be offered in a transaction of the type referred to in Rule 145 or to be offered to employees of and/or consultants to the Company or subsidiaries thereof, the Company shall first give written notice thereof (the "Company Notice") to each Holder of Registrable Securities, which Company Notice shall be given not less than six (6) Business Days prior to the anticipated initiation of such underwritten offering and shall offer each such Holder the opportunity to include any or all of its Registrable Securities in such underwritten offering, subject to the limitations contained in Section 2.3.3 hereof.

2.3.2 Notice of Participation in Piggyback Offerings. Each Holder shall advise the Company in writing within five (5) Business Days after the date of receipt of the Company Notice, specifying the number of Registrable Securities, if any, such Receiving Holders seek to include in such underwritten offering. The Company shall thereupon include in such underwritten offering the number of Registrable Securities so requested by the Holders to be included, subject to Section 2.3.3 hereof, and, if required shall use reasonable best efforts to effect registration of such Registrable Securities under the Securities Act; provided, however, that the Company may at any time withdraw or cease proceeding with any such underwritten offering of Holders' Registrable Securities if it shall at the same time withdraw or cease proceeding with the

underwritten offering of all other shares of Common Stock of the Company originally proposed to be registered.

2.3.3 Priority on Piggyback Offerings. If the managing underwriter of the underwritten offering pursuant to which Registrable Securities are included pursuant to this Section 2.3 shall advise the Holders and the Company in writing that, in its opinion, the number of securities requested to be included in such underwritten offering (including securities to be sold by the Company or by other Persons not holding Registrable Securities) exceeds the number which can be sold in such underwritten offering within an acceptable price range, the Company will include in such underwritten offering, to the extent of the number which the Company is so advised can be sold in such underwritten offering, (i) first, securities of the Company that the Company proposes to sell and (ii) second, securities of the Company held by other Persons having registration rights proposed to be included in such registration by the holders thereof and Registrable Securities proposed to be included in such registration by the Holders thereof, allocated, if necessary, on a pro rata basis in accordance with the number of shares proposed to be included in such registration by such other Persons and/or such Holders, as applicable.

2.3.4 Expenses. The Company shall pay all of the Registration Expenses in connection with any underwritten offering in which the Holders have the opportunity to participate pursuant to this Section 2.3; provided, however, that in any underwritten offering pursuant to this Section 2.3 each Holder shall pay its pro rata share in accordance with the number of Registrable Securities sold by it in such offering of any underwriting commissions and discounts and each Holder shall pay the cost of its counsel incurred in connection with such underwritten offering.

2.3.5 Limitation on Subsequent Registration Rights. The Company acknowledges and agrees that the Company will not grant or allow any other Persons any registration rights with respect to any securities of the Company which (i) impair the rights of the Holders to exercise their rights under this Agreement (including, without limitation, the timing of any underwritten offering initiated by the Holders pursuant to Section 2.2 hereof), (ii) conflict with or violate the provisions of this Agreement or (iii) grant any other Person rights to piggyback or participate in registered underwritten offerings of shares of Common Stock of the Company in priority to the rights granted to the Holders in this Section 2.3.

2.4 Registration Procedures.

2.4.1 Actions to be Taken by the Company. If and when the Company is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided herein, the Company shall, as expeditiously as possible, but subject to the provisions of Section 2.6 hereof:

(a) prepare and file with the SEC a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and thereafter use its reasonable best efforts to cause such registration statement to become effective as promptly as practicable under the circumstances and to remain effective for the period set forth in subparagraph (b) below;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of distribution thereof or the expiration of (A) in the case of the Shelf Registration Statement, the period set forth in Section 2.1 hereof and (B) in the case of a registration statement contemplated by Section 2.3 hereof, ninety (90) days after such registration statement becomes effective;

(c) furnish to each seller of Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any documents incorporated by reference therein and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.4.3 hereof and the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the prospectus and any amendment or supplement thereto by each seller and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(d) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the holders of a majority of such Registrable Securities may reasonably request); use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective and take any other action which may be reasonably necessary or advisable to enable the Holders and such underwriter to consummate the disposition in such jurisdictions of the securities owned by the Holders; and do any and all other acts and things which may be reasonably necessary or advisable to enable each seller to consummate the disposition of the

Registrable Securities owned by such seller in such jurisdictions (provided, however, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction);

(e) promptly notify each seller and each underwriter and (if requested by any such Person) confirm such notice in writing (i) when the registration statement, a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose and (iii) of the happening of any event which makes any statement made in a registration statement or related prospectus untrue or which requires the making of any changes in such registration statement, prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) if requested by the managing underwriter or any seller promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any seller reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such seller, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(g) as promptly as practicable after filing with the SEC of any document which is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to each seller;

(h) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as

the managing underwriter or such sellers may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(i) furnish to each seller and underwriter a signed counterpart of (A) an opinion or opinions of counsel to the Company, and (B) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests. For illustrative purposes, the opinion or opinions of counsel and comfort letters agreed to by the Company in that certain Registration Rights Agreement, dated as of December 17, 2004, between the Company and Credit Suisse First Boston LLC, shall be deemed customary; provided, however, the parties acknowledge and agree that certain additional opinions or comfort letter matters may be added or changed based on the facts and circumstances at the time of the Company's entering into the underwriting agreement.;

(j) cause the Registrable Securities included in any registration statement to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed;

(k) provide a transfer agent and registrar for all Registrable Securities registered hereunder and provide a CUSIP number for the Registrable Securities included in any registration statement not later than the effective date of such registration statement;

(l) cooperate with each seller and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD;

(m) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(n) notify each seller of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;

(o) prepare and file with the SEC promptly any amendments or supplements to such registration statement or prospectus which, in the opinion of counsel for the Company or the managing underwriter, is required in connection with the distribution of the Registrable Securities;

(p) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten registration; and

(q) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued.

2.4.2 Information to be Provided by the Holders. The Company may require the Holders to furnish the Company such information regarding the Holders and the distribution of such securities as the Company may from time to time reasonably request in writing and as shall be required in connection with the Company's performance of its obligations hereunder.

2.4.3 Suspension of Dispositions. Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from the Company of the happening of any event of the kind described in Section 2.4.1(e)(iii) hereof such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of registration statements set forth in Section 2.4.1(b) hereof shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

2.5 Indemnification.

2.5.1 Indemnification by the Company. The Company agrees to indemnify and reimburse, to the fullest extent permitted by law, each underwriter of Registrable Securities, each seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls such seller (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof (collectively, the "Seller Affiliates") (A) against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.5.3

hereof) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact

required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading, (B) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission and (C) against any and all costs and expenses (including reasonable fees and disbursements of counsel) as may be reasonably incurred in investigating, preparing, or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or Exchange Act, to the extent that any such expense or cost is not paid under subparagraph (A) or (B) above; provided, however, that the Company shall not be liable in any such case to the extent that such statements are made in reliance upon and in strict conformity with information furnished in writing to the Company by such seller or any Seller Affiliate for use therein or arise from such seller's or any Seller Affiliate's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such seller or Seller Affiliate with a sufficient number of copies of the same. The reimbursements required by this Section 2.5.1 will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

2.5.2 Indemnification by the Seller. In connection with any registration statement in which a seller of Registrable Securities is participating, each such seller will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, each such seller will indemnify the Company and its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.5.3 hereof) resulting from any untrue statement or alleged untrue statement of a material fact contained in the registration statement, prospectus, or any preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is

contained in any information or affidavit so furnished in writing by such seller or any of its Seller Affiliates specifically for inclusion in the registration statement; provided that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to, and, provided, further, that such liability will be limited to, the net amount received by such seller from the sale of Registrable Securities pursuant to such registration statement; provided, however, that such seller of Registrable Securities shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such seller has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Company.

2.5.3 Notice of Claims, etc. Any Person entitled to indemnification hereunder will (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person except to the extent that the indemnifying party is actually prejudiced by such failure to give notice) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (X) the indemnifying party has agreed to pay such fees or expenses, or (Y) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person. In the event the indemnified party believes such a conflict of interest exists, the indemnifying party shall indemnify the indemnified party for all costs and expenses of separate counsel for the indemnified party in accordance with Sections 2.5.1 or 2.5.2 hereof) above, as applicable. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (1) such settlement or compromise contains a full and unconditional release of the indemnified party or (2) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the

reasonable fees and disbursements of such additional counsel or counsels.

2.5.4 Contribution. Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.5.1 or 2.5.2 hereof are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party

and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided that in no event shall the obligation of any indemnifying party to contribute under this Section 2.5.4 exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Sections 2.5.1 or 2.5.2 hereof had been available under the circumstances. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.5.4 were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 2.5.4. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.5.3 hereof, defending any such action or claim. Notwithstanding the provisions of this Section 2.5.4, no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.5.4 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.5, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.5.1 and 2.5.2 hereof without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.5.4 subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.5.2 hereof.

2.5.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

2.6 Suspension of Registration. Notwithstanding anything to the contrary contained herein (other than as set forth in Section 2.1 hereof), for a period or periods not to exceed sixty (60) consecutive calendar days and not to exceed one hundred twenty (120) calendar days in any twelve-month period (each such period, a "Deferral Period"), the Company will not be required to file any registration statement pursuant to this Agreement, file any amendment thereto,

furnish any supplement to a prospectus included in a registration statement pursuant to Section 2.4.1(e)(iii) hereof, make any other filing with the SEC, cause any registration statement or other filing with the SEC to become effective, or take any similar action, and any and all sales of Registrable Securities by the Holders pursuant to an effective registration statement shall be suspended: if (i) an event has occurred and is continuing as a result of which any such registration statement or prospectus would, in the Company's reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) if the Company notifies the Holders that such actions would, in the good faith judgment of outside counsel to the Company, require the disclosure of material non-public information which the Company has a bona fide business purpose for preserving as confidential and which the Company would not otherwise be required to disclose. Upon the termination of the condition described in clauses (i) or (ii) of above, the Company shall give written notice to the Holders and shall promptly file any registration statement or amendment thereto required to be filed by it pursuant to this Agreement, furnish any prospectus supplement or amendment required to be furnished pursuant to Section 2.4.1(e)(iii) hereof, make any other filing with the SEC required of it or terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated by this Agreement. The Company shall promptly provide a Suspension Notice, specifying any suspension of registration rights pursuant to this Section 2.6 to (i) prior to the first anniversary of the Effective Time, all Holders and (ii) during the term of the Agreement, all Holders that are Affiliates of the Company, unless in either case such Holders advise the Company in writing that they do not wish to receive Suspension Notices except pursuant to Section 2.1.4 hereof. For the purposes of Sections

2.1.1, 2.3.1 and 4.1 hereof, the occurrence of any Deferral Period pursuant to this Section 2.6 shall cause the third anniversary of the Effective Time to be deemed extended by a number of days equivalent to the duration of any such Deferral Period.

ARTICLE 3
RULE 144

3.1 Current Public Information. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(i) make and keep public information available, as those terms are defined in Rule 144 under the Securities Act, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

(ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(iii) furnish to any Holder, so long as such Holder owns any Registrable Securities, upon request by such Holder, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration.

ARTICLE 4
TERMINATION

4.1 Termination. The provisions of this Agreement shall terminate on the third anniversary of the Effective Time (or for such longer period if extended pursuant to Section 2.6 hereof).

ARTICLE 5
MISCELLANEOUS

5.1 Notices. Any notices or other communications required or permitted hereunder shall be in writing, and shall be sufficiently given if made by hand delivery, by telex, by telecopier or registered or certified mail,

postage prepaid, return receipt requested, addressed as follows (or at such other address as may be substituted by notice given as herein provided):

If to the Company:

Seacor Holdings Inc.
460 Park Avenue
12th Floor New York, NY 10022
Attention: President
Facsimile: 212-582-8522

With copies to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telecopier No.: 212-310-8007
Attention: David E. Zeltner

If to Nautilus:

Nautilus Acquisition, L.P.
c/o CSFB Alternative Capital Division
11 Madison Avenue
16th Floor
New York, NY 10010
Telecopy No.: (646) 935-7490
Attention: Benjamin Silbert

If to Riverstone:

C/R Marine Non-U.S. Partnership, L.P.
C/R Marine Domestic Partnership, L.P.
C/R Marine Coinvestment, L.P.
C/R Marine Coinvestment II, L.P.
c/o Riverstone Holdings, LLC
712 Fifth Avenue, 19th Floor
New York, New York 10019
Telecopy No.: (212) 993-0077

With copies to (which shall not constitute notice):

Latham and Watkins
55 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004-1304
Attention: David Dantzic
Telecopy No.: (202) 637-2112

Any notice or communication hereunder shall be deemed to have been given or made as of the date so delivered if personally delivered; when answered back, if telexed; when receipt is acknowledged, if telecopied; and five (5) calendar days after mailing if sent by registered or certified mail (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

5.2 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

5.3 Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE COMPANY AND THE HOLDERS EACH HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF. EACH OF THE COMPANY AND THE HOLDERS HEREBY IRREVOCABLY CONSENT

TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF TO THE COMPANY OR THE HOLDERS, AS THE CASE MAY BE, BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT ITS ADDRESS SPECIFIED IN SECTION 5.1. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

5.4 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder, and their respective successors and assigns. Notwithstanding anything to the contrary contained in this Agreement, the provisions hereof shall not apply to the ultimate beneficial owners of the Holders following a pro rata distribution-in-kind of the Common Stock.

5.5 Duplicate Originals. All parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together shall represent the same agreement.

5.6 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other

respect and the remaining provisions shall not in any way be affected or impaired thereby.

5.7 No Waivers; Amendments.

5.7.1 No failure or delay on the part of the Company or any Holder in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company or any Holder at law or in equity or otherwise.

5.7.2 Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and the Required Holders.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

SEACOR HOLDINGS INC.

By: /s/ Randall Blank

Name: Randall Blank
Title: Executive Vice President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

NAUTILUS ACQUISITION, L.P.

By: Nautilus Intermediary, L.P.
its General Partner

By: Nautilus AIV, L.P.
its General Partner

By: Nautilus GP, LLC
its managing general partner

By: Turnham-Nautilus Holdings, LLC

Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

C/R MARINE NON-U.S. PARTNERSHIP, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

C/R MARINE DOMESTIC PARTNERSHIP, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

C/R MARINE COINVESTMENT, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

C/R MARINE COINVESTMENT II, L.P.

By: C/R Marine GP Corp.,
its general partner

By: /s/ David M. Leuschen

Name: David M. Leuschen
Title: Vice President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

Exhibit 6C

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value $0.01, of Seabulk International Inc., a Delaware corporation and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1 (k)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

<TABLE>
<S>

NAUTILUS ACQUISITION, L.P.

By: NAUTILUS INTERMEDIARY L.P., its General Partner

By: NAUTILUS AIV, L.P., its General Partner

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

NAUTILUS GP, LLC

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

CREDIT SUISSE FIRST BOSTON
INVESTMENT BANKING BUSINESS OF THE CREDIT SUISSE
FIRST BOSTON BUSINESS UNIT

By: /s/ Ivy B. Dodes

Name: Ivy B. Dodes
Title: Managing Director

</TABLE>

<C>

NAUTILUS INTERMEDIARY, L.P.

By: NAUTILUS AIV, L.P., its General Partner

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

NAUTILUS AIV, L.P.

By: Nautilus GP, LLC, its managing general partner

By: Turnham-Nautilus Holdings, LLC
Class A Member and Authorized Signatory

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member and Authorized Signatory

CSFB PRIVATE EQUITY, INC.

By: /s/ Ivy B. Dodes

Name: Ivy B. Dodes
Title: Vice President

MERKUR-NAUTILUS HOLDINGS, LLC

By: /s/ Martin Merkur

Name: Martin Merkur
Title: Member

/s/ Martin Merkur

Martin Merkur

TURNHAM-NAUTILUS HOLDINGS, LLC

By: /s/ Robert C. Turnham, Jr.

Name: Robert C. Turnham, Jr.
Title: Member

/s/ Robert C. Turnham, Jr.

Robert C. Turnham, Jr.

/s/ W.M. Craig

W.M. Craig