

CAL DIVE INTERNATIONAL INC

Form 424B3

December 16, 2005

PROSPECTUS SUPPLEMENT NO. 1  
(TO PROSPECTUS DATED NOVEMBER 7, 2005)

FILED PURSUANT TO RULE 424(b)(3) and (c)  
FILE NO. 333-125276

**\$300,000,000**

**3.25% Convertible Senior Notes due 2025**

This prospectus supplement relates to the resale by the holders of the 3.25% Convertible Senior Notes due 2025 of Cal Dive International, Inc. and the shares of common stock issuable upon conversion of the notes.

This prospectus supplement supplements and should be read in conjunction with the prospectus dated November 7, 2005, which is to be delivered with this prospectus supplement. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including all amendments and supplements thereto. The terms of the notes are set forth in the prospectus.

The information in the prospectus appearing in the table under the heading *Selling Security Holders* is hereby modified and restated as set forth in the table below. The information below was furnished to us by the selling security holders listed below on or before December 12, 2005.

<b>Selling Security Holder</b>	<b>Amount of Notes Beneficially Owned (\$)</b>	<b>Percentage of Notes Beneficially Owned</b>	<b>Amount of Notes To Be Sold (\$) (1)</b>	<b>Number of Shares of Common Stock Beneficially Owned (2)(3)</b>	<b>Number of Shares of Common Stock That May Be Sold (1)(3)</b>	<b>Number of Shares of Common Stock Upon Completion of Offering (1)</b>
1976 Distribution Trust FBO A.R	4,000	*	4,000	124	124	0
2000 Revocable Trust FBO Lauder/Zinter Hofer	4,000	*	4,000	124	124	0
Advent Convertible Master (Cayman)	7,904,000	2.63	7,904,000	245,972	245,972	0
Alcon Laboratories(4)	274,000	*	274,000	8,526	8,526	0
Aloha Airlines Non- Pilots Pension Trust	35,000	*	35,000	1,089	1,089	0
Aloha Pilots Retirement Trust	20,000	*	20,000	622	622	0
Argent Classic Convertible Arbitrage Fund L.P.	190,000	*	190,000	5,912	5,912	0
Argent Classic Convertible Arbitrage Fund II, L.P.	110,000	*	110,000	3,423	3,423	0
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	1,590,000	*	1,590,000	49,480	49,480	0
Argent LowLev Convertible Arbitrage Fund, LLC	260,000	*	260,000	8,091	8,091	0

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<b>Selling Security Holder</b>	<b>Amount of Notes Beneficially Owned (\$)</b>	<b>Percentage of Notes Beneficially Owned</b>	<b>Amount of Notes To Be Sold (\$) (1)</b>	<b>Number of Shares of Common Stock Beneficially Owned (2)(3)</b>	<b>Number of Shares of Common Stock That May Be Sold (1)(3)</b>	<b>Number of Shares of Common Stock Upon Completion of Offering (1)</b>
Argent LowLev Convertible Arbitrage Fund II, LLC	30,000	*	30,000	933	933	0
Argent LowLev Convertible Arbitrage Fund Ltd.	2,290,000	*	2,290,000	71,264	71,264	0
Arlington County Employees Retirement System(4)	578,000	*	578,000	17,987	17,987	0
Aristeia International Limited	11,760,000	3.92	11,760,000	365,971	365,971	0
Aristeia Partners LP	2,240,000	*	2,240,000	69,708	69,708	0
Arkansas PERS	680,000	*	680,000	21,161	21,161	0
Asante Health Systems(4)	90,000	*	90,000	2,800	2,800	0
Astrazeneca Holdings Pension	200,000	*	200,000	6,224	6,224	0
Black Diamond Offshore Ltd.	923,000	*	923,000	28,723	28,723	0
Boilermakers Blacksmith Pension Trust	900,000	*	900,000	28,008	28,008	0
British Virgin Islands Social Security Board(4)	80,000	*	80,000	2,489	2,489	0
C&H Sugar Company, Inc.	45,000	*	45,000	1,400	1,400	0
CNH CA Master Account, L.P.	24,000,000	8.00	24,000,000	746,880	746,880	0
CALAMOS® Convertible and High Income Fund	9,000,000	3.00	9,000,000	280,080	280,080	0
CALAMOS® Convertible Opportunities and Income Fund	7,500,000	2.50	7,500,000	233,400	233,400	0
CALAMOS® Global Growth & Income Fund						
CALAMOS® Investment Trust	1,600,000	*	1,600,000	49,792	49,792	0
CALAMOS® Growth & Income Fund CALAMOS® Investment Trust	24,235,000	8.08	24,235,000	754,193	754,193	0

CALAMOS® Growth & Income Portfolio						
CALAMOS® Advisors Trust	165,000	*	165,000	5,134	5,134	0
CALAMOS® High Yield Fund						
CALAMOS® Investment Trust	3,000,000	1.00	3,000,000	93,360	93,360	0
Calamos® Strategic Total Return Fund	10,500,000	3.50	10,500,000	326,760	326,760	0

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<b>Selling Security Holder</b>	<b>Amount of Notes Beneficially Owned (\$)</b>	<b>Percentage of Notes Beneficially Owned</b>	<b>Amount of Notes To Be Sold (\$) (1)</b>	<b>Number of Shares of Common Stock Beneficially Owned (2)(3)</b>	<b>Number of Shares of Common Stock That May Be Sold (1)(3)</b>	<b>Number of Shares of Common Stock Upon Completion of Offering (1)</b>
CBARB, a segregated account of Geode Capital Master Fund, Ltd.	2,000,000	*	2,000,000	62,240	62,240	0
Chrysler Corporation Master Retirement Trust(4)	1,870,000	*	1,870,000	58,194	58,194	0
Citadel Equity Fund Ltd.(4)	27,750,000	9.25	27,750,000	863,580	863,580	0
City and County of San Francisco Retirement System	966,000	*	966,000	30,061	30,061	0
City University of New York(4)	91,000	*	91,000	2,831	2,831	0
Class C Trading Company, Ltd.	210,000	*	210,000	6,535	6,535	0
Credit Suisse First Boston LLC(5)	1,000,000	*	1,000,000	31,120	31,120	0
Delaware PERS	390,000	*	390,000	12,136	12,136	0
Delaware Public Employees Retirement System(4)	786,000	*	786,000	24,460	24,460	0
Delta Airlines Master Trust	195,000	*	195,000	6,068	6,068	0
Delta Air Lines Master Trust CV(4)	320,000	*	320,000	9,958	9,958	0
Delta Pilots Disability & Survivorship Trust CV(4)	185,000	*	185,000	5,757	5,757	0
Deutsche Bank Securities Inc.(5)	45,000	*	45,000	1,400	1,400	0
Double Black Diamond Offshore LDC	5,441,000	1.81	5,441,000	169,323	169,323	0
Drawbridge Global Macro Master Fund Ltd.	3,000,000	1.00	3,000,000	93,360	93,360	0
Duke Endowment	180,000	*	180,000	5,601	5,601	0
F.M. Kirby Foundation, Inc.(4)	275,000	*	275,000	8,558	8,558	0
Family Service Life Insurance Co.(4)	100,000	*	100,000	3,112	3,112	0
	3,500,000	1.17	3,500,000	108,920	108,920	0

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Frontpoint Convertible Arbitrage Fund, LP						
Grady Hospital(4)	85,000	*	85,000	2,645	2,645	0
Guardian Life Insurance Co.(4)	7,000,000	2.33	7,000,000	217,840	217,840	0
Guardian Pension Trust(4)	400,000	*	400,000	12,448	12,448	0
HFRCA Global Select Master Trust Account	190,000	*	190,000	5,912	5,912	0
HFR CA Opportunity Mst. Trst(4)	454,000	*	454,000	14,128	14,128	0
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<b>Selling Security Holder</b>						
HSBC Investments (USA) Inc. for the HSBC Multi-Strategy Arbitrage Fund(4)	1,000,000	*	1,000,000	31,120	31,120	0
Hallmark Convertible Securities Fund	40,000	*	40,000	1,244	1,244	0
Hawaiian Airlines Employees Pension Plan IAM	10,000	*	10,000	311	311	0
Hawaiian Airlines Pilots Retirement Plan	35,000	*	35,000	1,089	1,089	0
ICI American Holdings Trust	145,000	*	145,000	4,512	4,512	0
Independence Blue Cross(4)	480,000	*	480,000	14,937	14,937	0
Inflective Convertible Opportunity Fund I, L.P.	1,045,000	*	1,045,000	32,520	32,520	0
Inflective Convertible Opportunity Fund I, LTD.	3,500,000	1.17	3,500,000	108,920	108,920	0
International Truck & Engine Corporation Non-Contributory Retirement Plan Trust(4)	165,000	*	165,000	5,134	5,134	0
International Truck & Engine Corporation Retiree Health Benefit Trust(4)	85,000	*	85,000	2,645	2,645	0
International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust(4)	90,000	*	90,000	2,800	2,800	0
J.P. Morgan Securities Inc.(5)	1,500,000	*	1,500,000	46,736	46,680	56
Lyxor Convertible Arbitrage Fund(4)	642,000	*	642,000	19,979	19,979	0
Lyxor/Inflective Convertible Opportunity Fund Limited	1,003,000	*	1,003,000	31,213	31,213	0



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Lyxor/Quest Fund Ltd.	2,000,000	*	2,000,000	62,240	62,240	0
Merrill Lynch Insurance Group	274,000	*	274,000	8,526	8,526	0
Microsoft Corporation(4)	275,000	*	275,000	8,558	8,558	0
Municipal Employees	133,000	*	133,000	4,138	4,138	0
Municipal Employees Benefit Trust	189,000	*	189,000	5,881	5,881	0

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New Orleans Firefighters Pension/Relief Fund	53,000	*	53,000	1,649	1,649	0
Nuveen Preferred and Convertible Fund JQC	3,495,000	1.17	3,495,000	108,764	108,764	0
Nuveen Preferred and Convertible Income Fund JPC	2,600,000	*	2,600,000	80,912	80,912	0
OCLC Online Computer Library Center Inc.	20,000	*	20,000	622	622	0
OCM Convertible Trust(4)	525,000	*	525,000	16,338	16,338	0
OCM Global Convertible Securities Fund(4)	80,000	*	80,000	2,489	2,489	0
Occidental Petroleum Corporation	196,000	*	196,000	6,099	6,099	0
Ohio Bureau of Workers Compensation	110,000	*	110,000	3,423	3,423	0
Partner Reinsurance Company Ltd.(4)	320,000	*	320,000	9,958	9,958	0
Policeman and Firemen Retirement System of the City of Detroit(4)	340,000	*	340,000	10,580	10,580	0
Pro-Mutual	570,000	*	570,000	17,738	17,738	0
Putnam Convertible Income-Growth Trust(4)	6,000,000	2.00	6,000,000	186,720	186,720	0
Quest Global Convertible Master Fund Ltd.	500,000	*	500,000	15,560	15,560	0
Qwest Occupational Health Trust(4)	105,000	*	105,000	3,267	3,267	0
Qwest Pension Trust(4)	280,000	*	280,000	8,713	8,713	0
RBC Capital Markets(5)	2,500,000	*	2,500,000	77,800	77,800	0
RCG Baldwin LP(4)	750,000	*	750,000	23,340	23,340	0
RCG Halifax Master Fund, LTD(4)	750,000	*	750,000	23,340	23,340	0
RCG Latitude Master Fund, LTD(4)	2,750,000	*	2,750,000	85,580	85,580	0

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RCG Multi Strategy Master Fund, LTD(4)	1,000,000	*	1,000,000	31,120	31,120	0
Ramius Capital Group(4)	1,000,000	*	1,000,000	31,120	31,120	0
Ramius Master Fund LTD(4)	2,750,000	*	2,750,000	85,580	85,580	0
Sage Capital Management, LLC	500,000	*	500,000	15,560	15,560	0
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Silver Convertible Arbitrage Fund, LDC Silverback Conv Arb Master	250,000	*	250,000	7,780	7,780	0
State Employees Retirement Fund of the State of Delaware(4)	10,000,000	3.33	10,000,000	311,200	311,200	0
State of Oregon Equity Susquehanna Capital Group(5)	450,000	*	450,000	14,004	14,004	0
Syngenta AG	1,925,000	*	1,925,000	59,906	59,906	0
TCW Group Inc.	3,000,000	1.00	3,000,000	93,360	93,360	0
The Grable Foundation(4)	135,000	*	135,000	4,201	4,201	0
The St. Paul Travelers Companies, Inc.	4,730,000	1.58	4,730,000	147,197	147,197	0
Commercial Lines(4)	54,000	*	54,000	1,680	1,680	0
Trustmark Insurance	600,000	*	600,000	18,672	18,672	0
UBS O Connor LLC F/B/O O Connor Global Convertible Arbitrage Master Limited	220,000	*	220,000	6,846	6,846	0
UBS O Connor LLC F/B/O O Connor Global Arbitrage II Master Limited	8,000,000	2.67	8,000,000	248,960	248,960	0
UBS Securities LLC(5)	3,000,000	1.00	3,000,000	93,360	93,360	0
UnumProvident Corporation(4)	7,510,000	2.50	7,510,000	233,711	233,711	0
Vicis Capital Master Fund Virginia Retirement System(4)	175,000	*	175,000	5,446	5,446	0
Waterstone Market Neutral MAC51, Ltd.	12,000,000	4.00	12,000,000	373,440	373,440	0
Waterstone Market Neutral Master Fund, Ltd.	940,000	*	940,000	29,252	29,252	0
	2,390,000	*	2,390,000	74,376	74,376	0
	9,312,000	3.10	9,312,000	289,789	289,789	0
	70,000	*	70,000	2,178	2,178	0

Xavex Convertible Arbitrage 2 Fund						
Xavex Convertible Arbitrage 5 Fund	1,000,000	*	1,000,000	31,120	31,120	0
Xavex Convertible Arbitrage 10 Fund	100,000	*	100,000	3,112	3,112	0
Unidentified Selling Security Holders	27,694,000	9.23	27,694,000	861,874(6)	861,874(6)	0
		00				
Total	300,000,0	100	300,000,000	9,335,944	9,336,000	56

\* Less than 1%

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(1) Because a selling security holder may sell all or a portion of the notes and common stock issuable upon conversion of the notes pursuant to this prospectus, an estimate can not be given as to the number or percentage of notes and common stock that the selling security holder will hold upon termination of any sales. The information presented assumes that all of the selling security holders will fully convert the notes for cash and shares of our common stock and that the selling security holders will sell all shares of our common stock that they received pursuant to such conversion.

(2)