

SEABULK INTERNATIONAL INC

Form 8-K

May 14, 2004

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 14, 2004

SEABULK INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of incorporation or organization) | 0-28732 (Commission File Number) | 65-0966399 (I.R.S. Employer Identification Number) |
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|---|----------------------------|
| 2200 Eller Drive, P.O. Box 13038 Ft. Lauderdale, Florida (Address of principal executive offices) | 33316 (Zip Code) |
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(954) 523-2200
(Registrants telephone number, including area code)

Item 7. Financial Statements and Exhibits

(c) Exhibits.

| Exhibit Number | Description of Document |
|---------------------------|---|
| 99.1 | Press Release dated May 14, 2004 |
| 99.2 | Script from teleconference held on May 14, 2004 to discuss first quarter 2004 results |

Exhibits 99.1 and 99.2 and the information included therein shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, except if the registrant specifically states that the information is to be considered filed under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 12. Results of Operations and Financial Condition

On May 14, 2004, Seabulk International, Inc. issued a press release announcing its results of operations for the three months ended March 31, 2004. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The Company held a conference call to discuss first quarter 2004 results at 11:00 a.m. D.S.T. on Friday, May 14, 2004, as previously announced by a press release on May 5, 2004, which included instructions as to when and how to access the presentation and location on the Registrant's Web site where the information would be available. An audio replay of the presentation is currently available on the Seabulk Web site at www.seabulkinternational.com (click on Investors link) and will continue to be available for the next 90 days.

In addition to the scripted remarks made by the Company, the Company made the following points in the Question and Answer period in response to questions from the audience:

First quarter EBITDA for the Company's restricted subsidiaries under its bond indenture was \$17 million.

Drydocking of the *Magnachem* in the second quarter is expected to reduce revenue from the vessel by approximately \$1 million.

The Company is expecting only a small revenue pick up in the Gulf of Mexico offshore market for the remainder of the year through movement of two or more vessels to the Mexican market and some slight improvement to the U.S. Gulf of Mexico market. The Company does not view the U.S. Gulf of Mexico as a growth market, and we continue to look for opportunities to minimize our exposure to the Gulf by selling marginal vessels.

Rates for the two newly acquired foreign flag international product tankers were at about \$23,000 per day per vessel for April and for May and are likely to hold up well in June. We are optimistic about them for the year.

Amortization costs for the two foreign flag product tankers are \$2 million per tanker for 2004.

The loan on the two foreign flag product tankers will be 50% paid off after seven years with a 50% balloon. This amortization represents approximately 65% of the purchase price of the vessels.

This information, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, except if the registrant specifically states that the information is to be considered filed under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEABULK INTERNATIONAL, INC.

By: /s/ Alan R. Twaits
Name: Alan R. Twaits
Title: Senior Vice President, General
Counsel and Secretary

May 14, 2004

INDEX TO EXHIBITS

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