

GLOBAL INDUSTRIES LTD
Form 8-K/A
August 27, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K/A
Amendment No. 1
CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 26, 2008
GLOBAL INDUSTRIES, LTD.
(Exact name of registrant as specified in its charters)**

Louisiana
(State or Other Jurisdiction of
Incorporation or Organization)

0-21086
(Commission File Number)

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

**8000 Global Drive
P.O. Box 442, Sulphur, LA**
(Address of Principal Executive Offices)

**70665
70664-0442**
(Zip Code)

Registrant's Telephone Number, including Area Code: **(337) 583-5000**
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Amendment on Form 8-K/A (this Amendment) amends the Current Report for Global Industries, Ltd. (the Company), filed on Form 8-K, as initially filed with the Securities and Exchange Commission on May 19, 2008 (the Original Report). The purpose of this Amendment is to include Mr. Levos' age and to quantify certain equity awards issued to Mr. Levos in connection with his employment.

The Company is amending and restating of the Original Report in its entirety in order to provide a more complete presentation.

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

Appointment of Chief Financial Officer

On May 15, 2008, the Company issued a press release naming Jeffrey B. Levos as Senior Vice President and Chief Financial Officer of the Company effective May 27, 2008, a copy of which is attached as Exhibit 99.1 to this Amendment and incorporated into this Item 5.02.

Mr. Levos, age 47, joins the Company after eight (8) years at Cooper Industries, Ltd. where he served in several financial roles, most recently as Vice President, Finance & Chief Accounting Officer. Previously, Mr. Levos held financial executive roles with The Coastal Corporation and the accounting firm of Deloitte & Touche. He is a graduate of Westminster College and has completed the Harvard Advanced Management Program and is a Certified Public Accountant in the State of Texas.

The material terms of Mr. Levos employment with the Company include an annual base salary of \$275,000 with a target bonus of 50% and the following equity awards under our 2005 Stock Incentive Plan:

- grant of 10,000 shares of restricted stock that 100% vest in three years;
- grant of options to purchase 15,000 shares of our Company's common stock at a price of \$17.68 per share that vest one-third per year over three years with a term of ten years; and
- grant of 8,611 performance units that may earn from zero to 17,222 shares of the Company's common stock based on the Company's return on capital and the total shareholder return compared to peer companies over three year performance period ending December 31, 2010.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 Global Industries, Ltd. press release dated May 15, 2008.

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.

GLOBAL INDUSTRIES, LTD.

Date: August 26, 2008

By: /s/ Peter S. Atkinson
Name: Peter S. Atkinson
Title: President

EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|-------------------|---|
| 99.1 | Global Industries, Ltd. press release dated May 15, 2008. |