

GLOBAL INDUSTRIES LTD

Form 4

May 10, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Baker Byron W

2. Issuer Name **and** Ticker or Trading
Symbol
GLOBAL INDUSTRIES LTD
[GLBL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

14919 WOODHORN DRIVE

(Street)

HOUSTON, TX 77062

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Sr. VP Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(2)</u>	05/08/2007		M		5,000	A	\$ 7.6875 122,000
Common Stock <u>(3)</u>	05/08/2007		D		2,200	D	\$ 21.85 119,800
Common Stock <u>(3)</u>	05/08/2007		D		2,800	D	\$ 21.83 117,000
Common Stock <u>(2)</u>	05/08/2007		M		5,000	A	\$ 8.5 122,000
Common Stock <u>(3)</u>	05/08/2007		D		3,500	D	\$ 21.84 118,500

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Common Stock <u>(3)</u>	05/08/2007	D	1,500	D	\$ 21.83	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	8,532	A	\$ 6.8125	125,532	D
Common Stock <u>(3)</u>	05/08/2007	D	500	D	\$ 21.83	125,032	D
Common Stock <u>(3)</u>	05/08/2007	D	1,000	D	\$ 21.92	124,032	D
Common Stock <u>(3)</u>	05/08/2007	D	4,800	D	\$ 21.91	119,232	D
Common Stock <u>(3)</u>	05/08/2007	D	200	D	\$ 21.89	119,032	D
Common Stock <u>(3)</u>	05/08/2007	D	1,000	D	\$ 21.88	118,032	D
Common Stock <u>(3)</u>	05/08/2007	D	100	D	\$ 21.87	117,932	D
Common Stock <u>(3)</u>	05/08/2007	D	932	D	\$ 21.85	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	6,468	A	\$ 6.8125	123,468	D
Common Stock <u>(3)</u>	05/08/2007	D	1,500	D	\$ 21.87	121,968	D
Common Stock <u>(3)</u>	05/08/2007	D	3,600	D	\$ 21.86	118,368	D
Common Stock <u>(3)</u>	05/08/2007	D	1,368	D	\$ 21.85	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	22,970	A	\$ 10.6875	139,970	D
Common Stock <u>(3)</u>	05/08/2007	D	5,187	D	\$ 21.94	134,783	D
Common Stock <u>(3)</u>	05/08/2007	D	2,483	D	\$ 21.93	132,300	D
Common Stock <u>(3)</u>	05/08/2007	D	4,500	D	\$ 21.83	127,800	D
Common Stock <u>(3)</u>	05/08/2007	D	5,100	D	\$ 21.82	122,700	D
Common Stock <u>(3)</u>	05/08/2007	D	5,500	D	\$ 21.81	117,200	D
Common Stock <u>(3)</u>	05/08/2007	D	200	D	\$ 21.8	117,000	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Options (1)	\$ 7.6875	05/08/2007		X	5,000	10/12/2003	10/12/2008	Common Stock	5,000
Incentive Stock Options (1)	\$ 8.5	05/08/2007		X	5,000	03/18/2004	03/18/2009	Common Stock	5,000
Incentive Stock Options (1)	\$ 6.8125	05/08/2007		X	8,532	10/08/2004	10/08/2009	Common Stock	8,532
Non-Qualified Options (1)	\$ 6.8125	05/08/2007		X	6,468	10/08/2004	10/08/2009	Common Stock	6,468
Incentive Stock Options (1)	\$ 10.6875	05/08/2007		X	22,970	02/17/2005	02/17/2010	Common Stock	22,970

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Byron W 14919 WOODHORN DRIVE HOUSTON, TX 77062			Sr. VP Operations	

Signatures

/s/ Byron Baker 05/10/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Exercise of Stock Options
- (2) Acquisition due to exercise of Stock Options
- (3) Sale of shares acquired from exercise

Remarks:

Two filings processed today due to Edgar limitations of 30 transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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