

GLOBAL INDUSTRIES LTD
Form 10-K/A
March 02, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K/A
(Amendment No. 1)**

**Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2010**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition period from _____ to _____
Commission File Number 0-21086
Global Industries, Ltd.
(Exact Name of Registrant as Specified in Its Charter)**

Louisiana
(State or Other Jurisdiction of
Incorporation or Organization)

72-1212563
(I.R.S. Employer Identification Number)

**8000 Global Drive
Carlyss, Louisiana**
(Address of Principal Executive Offices)

70665
(Zip Code)

Registrant's telephone number, including area code: **(337) 583-5000**
Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Stock (\$0.01 par value)

The NASDAQ Global Select Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

YES NO

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of accelerated filer, large accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company

(Do not check if Smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).
YES NO

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of June 30, 2010 was \$462,243,372 based on the last reported sales price of the Common Stock on June 30, 2010 on the NASDAQ Global Select Market.

The number of shares of the registrant's Common Stock outstanding as of February 22, 2011, was 115,526,785.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Annual Meeting of Shareholders to be held May 18, 2011 are incorporated by reference into Part III hereof.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment No. 1) to the Global Industries, Ltd. Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the Securities and Exchange Commission on February 25, 2011 (the 2010 Annual Report), is being filed for the purpose of filing Exhibit 10.41, which was listed on the Index to Exhibits required by Item 15 of the 2010 Annual Report but was inadvertently not filed as an exhibit to the 2010 Annual Report. This Amendment No. 1 also amends and restates part (a)(3) Exhibits of Item 15. Exhibits and Financial Statement Schedules in the Annual Report. As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are being filed as exhibits to this Amendment No. 1. Except as described above, no other changes have been made to the 2010 Annual Report. The 2010 Annual Report continues to speak as of the date of the 2010 Annual Report, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the 2010 Annual Report other than as expressly indicated in this Amendment No. 1.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents Filed as Part of This Annual Report

- (1) - Financial Statements Included in Part II of this report:
Report of Independent Registered Public Accounting Firm.

Consolidated Balance Sheets as of December 31, 2010 and 2009.

Consolidated Statements of Operations for the years ended December 31, 2010, 2009, and 2008.

Consolidated Statements of Equity for the years ended December 31, 2010, 2009, and 2008.

Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009, and 2008.

Notes to Consolidated Financial Statements.
- (2) - Financial Statement Schedule
Schedule II Valuation and Qualifying Accounts.
All other schedules are omitted as either not required, not applicable or because the information required is in the financial statements or notes thereto.
- (3) - Exhibits.
 - 3.1 - Amended and Restated Articles of Incorporation of registrant, as amended, incorporated by reference to Appendix A of registrant's Definitive Schedule 14A filed April 7, 2010.
 - 3.2 - Bylaws of registrant, as amended through October 31, 2007, incorporated by reference to Exhibit 3.2 of registrant's Form 10-K filed March 2, 2009.
 - 4.1 - Form of Common Stock certificate, incorporated by reference to Exhibit 4.1 to the Form S-1 filed by registrant (Reg. No. 33-56600).
 - 10.1 - Agreement of Lease dated May 1, 1992, between SFIC Gulf Coast Properties, Inc. and Global Pipelines PLUS, Inc., incorporated by reference to Exhibit 10.6 to the Form S-1 filed by Registrant (Reg. No. 33-56600).
 - 10.2 - Agreement between Global Divers and Contractors, Inc. and Colorado School of Mines, dated October 15, 1991, incorporated by reference to Exhibit 10.20 to the Form S-1 filed by registrant (Reg. No. 33-56600).
 - 10.3 - Sublicense Agreement between Santa Fe International Corporation and Global Pipelines PLUS, Inc. dated May 24, 1990, relating to the Chickasaw's reel pipelaying technology, incorporated by reference to Exhibit 10.21 to the Form S-1 filed by registrant (Reg. No. 33-56600).
 - 10.4 - Non-Competition Agreement and Registration Rights Agreement between the Registrant and William J. Doré, incorporated by reference to Exhibit 10.23 to the Form S-1 filed by registrant (Reg. No. 33-56600).
 - 10.5 -

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Form of Indemnification Agreement between the registrant and each of the registrant's directors, incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 1997 (SEC File No. 000-21086).

- 10.6 - Global Industries, Ltd. 1998 Equity Incentive Plan incorporated by reference to exhibit 10.28 to the registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 1998 (SEC File No. 000-21086).
 - 10.7 - Global Industries, Ltd. Non-Employee Director Compensation Plan, as amended, incorporated by reference to Exhibit 10.19 of registrant's Form 10-K filed March 2, 2009.
 - 10.8 - Trust Indenture relating to United States Government Guaranteed Ship Financing Obligations between Global Industries, Ltd., ship owner, and Wells Fargo Bank, Indenture Trustee, dated as of February 22, 2000, incorporated by reference to Exhibit 10.33 to registrant's Annual Report on Form 10-K for the year ended December 31, 1999.
 - 10.9 - 2000 Amendment to Global Industries, Ltd. 1998 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report for the quarter ended March 31, 2001.
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- 10.10 - Form of Executive Long-Term Restricted Stock Agreement (Performance Vesting/POC-TSR Based), incorporated by reference to Exhibit 10.1 to Form 8-K filed September 30, 2004.
- 10.11 - Global Industries, Ltd. 2005 Management Incentive Plan, incorporated by reference to Exhibit 10.40 to registrant's Annual Report on Form 10-K filed March 16, 2005.
- 10.12 - Global Industries, Ltd. 2005 Stock Incentive Plan, incorporated by reference to Exhibit 10.42 to registrant's Annual Report on Form 10-K filed March 16, 2005.
- 10.13 - Global Industries, Ltd. 2005 Restricted Stock Agreement Form, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed November 7, 2005.
- 10.14 - Form of Executive Long-Term Incentive Performance Unit Agreement, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed February 22, 2006.
- 10.15 - Form of Non-Employee Director Restricted Stock Agreement dated May 16, 2006, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed May 22, 2006.
- 10.16 - Third Amended and Restated Credit Agreement dated June 30, 2006, among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.P., the Lenders and Calyon New York Branch, as administrative agent for the Lenders, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed July 7, 2006.
- 10.17 - Retirement Agreement between Global Industries, Ltd. and Mr. William J. Doré effective as of September 18, 2006, incorporated by reference to Exhibit 10.2 of registrant's Quarterly Report on Form 8-K filed September 22, 2006.
- 10.18 - Indenture of Global Industries, Ltd. and Wells Fargo Bank, National Association, as Trustee, dated July 27, 2007, incorporated by reference to Exhibit 4.1 of registrant's Form 10-Q filed August 6, 2007.
- 10.19 - Registration Rights Agreement, by and between Global Industries, Ltd., as Issuer, and Lehman Brothers Inc., as Representative of the Several Initial Purchasers, dated as of July 27, 2007, incorporated by reference to Exhibit 4.2 of registrant's Form 10-Q filed August 6, 2007.
- 10.20 - Purchase Agreement, between Global Industries, Ltd. and Lehman Brothers Inc., Calyon Securities (USA) Inc., Fortis Securities LLC and Natexis Bleichroeder Inc., dated July 23, 2007, incorporated by reference to Exhibit 10.1 of registrant's Form 10-Q filed August 6, 2007.
- 10.21 - Amendment No. 2 to Third Amended and Restated Credit Agreement, dated July 27, 2007, by and among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., and Global Industries International L.L.C. in its capacity as general partner of Global Industries International, L.P., the Lenders party to the Credit Agreement, and Calyon New York Branch, as administrative agent for the Lenders, incorporated by reference to Exhibit 10.2 of registrant's Form 10-Q filed August 6, 2007.
- 10.22 - Amendment No. 3 to Third Amended and Restated Credit Agreement dated October 18, 2007, among Global Industries, Ltd., Global Offshore Mexico, S. DE R.L. DE C.V., Global International,

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L.L.C., in its capacity as general partner of Global Industries International, L.P., the Lenders and Calyon New York Branch as administrative agent for the Lenders, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed October 24, 2007.

- 10.23 - Amendment No. 4 and Waiver to the Third Amended and Restated Credit Agreement dated November 7, 2008, among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.L.C., in its capacity as general partner of Global Industries International, L.P., the Lenders and Calyon New York Branch, as administrative agent for the Lenders, incorporated by reference to Exhibit 10.2 of registrant's Quarterly Report on Form 10-Q filed November 10, 2008.
 - 10.24 - Form of Change-In-Control Agreement (without tax gross-up), incorporated by reference to Exhibit 10.4 of registrant's Quarterly Report on Form 10-Q filed November 10, 2008.
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- 10.25 - Amended Retirement Agreement between Global Industries, Ltd. and Mr. William J. Doré effective as of December 5, 2008, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed December 8, 2008.
- 10.26 - Amendment No. 5 to the Third Amended and Restated Credit Agreement dated February 25, 2009, among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.L.C., in its capacity as general partner of Global Industries International, L.P., the Lenders and Calyon New York Branch, as administrative agent for the Lenders, incorporated by reference to Exhibit 10.49 of registrant's Form 10-K filed March 2, 2009.
- 10.27 - First Amendment to Global Industries, Ltd. 2005 Stock Incentive Plan, incorporated by reference to Appendix A of registrant's Definitive Schedule 14A filed April 3, 2009.
- 10.28 - Form of Executive Long-Term Incentive Performance Unit Agreement (EPS Based; Multi-Year), incorporated by reference to Exhibit 10.2 of registrant's Form 10-Q filed May 7, 2009.
- 10.29 - Form of Executive Long-Term Incentive Performance Unit Agreement (EPS Based; One Year Performance Period; 14-Month Restricted Period), incorporated by reference to Exhibit 10.3 of registrant's Form 10-Q filed May 7, 2009.
- 10.30 - Change in Control Agreement between the registrant and John A. Clerico dated June 15, 2009, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed June 18, 2009.
- 10.31 - 2009 Amendment to Global Industries, Ltd. 1998 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 of registrant's Form 10-Q filed August 6, 2009.
- 10.32 - First Amendment to Global Industries, Ltd. Management Incentive Plan, incorporated by reference to Exhibit 10.2 of registrant's Form 10-Q filed August 6, 2009.
- 10.33 - Second Amendment to Global Industries, Ltd. 2005 Stock Incentive Plan, incorporated by reference to Exhibit 10.3 of registrant's Form 10-Q filed August 6, 2009.
- 10.34 - Second Amendment to Global Industries, Ltd. Management Incentive Plan, incorporated by reference to Exhibit 10.56 of registrant's Form 10-K filed February 26, 2010.
- 10.35 - First Amendment to Form of Executive Long-Term Incentive Performance Unit Agreement (EPS Based; Multi-Year), incorporated by reference to Exhibit 10.57 of registrant's Form 10-K filed February 26, 2010.
- 10.36 - First Amendment to Form of Executive Long-Term Incentive Performance Unit Agreement (EPS Based; One Year Performance Period; 14-Month Restricted Period), incorporated by reference to Exhibit 10.58 of registrant's Form 10-K filed February 26, 2010.
- 10.37 - Letter from Global Industries, Ltd. to Mr. John Reed, effective March 2, 2010, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed February 26, 2010.
- 10.38 - Form of Non-Qualified Stock Option Agreement, incorporated by reference to Exhibit 10.2 of registrant's Form 8-K filed February 26, 2010.

- 10.39 Letter from Global Industries, Ltd. to Mr. C. Andrew Smith, effective April 26, 2010, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed April 22, 2010.
- 10.40 Amendment No. 6 to Third Amended and Restated Credit Agreement dated June 16, 2010, among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.L.C., in its capacity as general partner of Global Industries International, L.P., the lenders party to the Credit Agreement and Crédit Agricole Corporate and Investment Bank (formerly known as Calyon New York Branch), as administrative agent for the Lenders, incorporated by reference to Exhibit 10.1 of the registrant's Form 8-K filed June 18, 2010.
- *10.41 Amendment No. 7 to the Third Amended and Restated Credit Agreement, effective as February 24, 2011, among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.L.C., in its capacity as general partner of Global Industries International, L.P., the Lenders and Crédit Agricole Corporate and Investment Bank (formerly known as Calyon New York Branch), as administrative agent for the Lenders.
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- 10.42 - Indemnification Agreement between John B. Reed and the Company effective March 2, 2010, incorporated by reference to Exhibit 10.5 of registrant's Form 10-Q filed May 6, 2010.
- 10.43 - Latin America Advisory Board Professional Services Agreement between the Company and Eduardo Borja dated July 1, 2009, incorporated by reference to Exhibit 10.7 of registrant's Form 10-Q filed May 6, 2010.
- 10.44 - Letter of Appointment from Global Industries, Ltd. to Mr. Ashit J. Jain effective June 16, 2010, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed June 1, 2010.
- 10.45 - Offer Letter from Global Industries, Ltd. to Mr. James G. Osborn effective on or about June 7, 2010, incorporated by reference to Exhibit 10.2 of registrant's Form 8-K filed June 1, 2010.
- 10.46 - Form of Executive Long-Term Incentive Performance Unit Agreement, incorporated by reference to Exhibit 10.5 of registrant's Form 8-K filed June 1, 2010.
- 10.47 - Form of Executive Annual Stock Incentive Performance Unit Agreement, incorporated by reference to Exhibit 10.6 of registrant's Form 8-K filed June 1, 2010.
- 10.48 - Agreement between Global Industries, Ltd. and Peter S. Atkinson dated July 9, 2010, incorporated by reference to Exhibit 10.1 of registrant's Form 8-K filed July 14, 2010.
- 10.49 - Waiver to the Third Amended and Restated Credit Agreement dated November 3, 2010 among Global Industries, Ltd., Global Offshore Mexico, S. de R.L. de C.V., Global Industries International, L.L.C., in its capacity as general partner of Global Industries International, L.P., the Lenders and Crédit Agricole Corporate and Investment Bank, as administrative agent for the Lenders, incorporated by reference to Exhibit 10.3 of registrant's Quarterly Report on Form 10-Q filed November 4, 2010.

- 21.1 - Subsidiaries of the Registrant.

- 23.1 - Consent of Deloitte & Touche LLP

- *31.1 - Section 302 Certification of CEO, John B. Reed.
- *31.2 - Section 302 Certification of CFO, C. Andrew Smith.

- 32.1 - Section 906 Certification of CEO, John B. Reed.
- 32.2 - Section 906 Certification of CFO, C. Andrew Smith.

- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

* Included with this filing.

Indicates management contract or compensatory plan or arrangement filed pursuant to Item 601(b)(10)(iii) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 2, 2011

GLOBAL INDUSTRIES, LTD.

By: /s/ John B. Reed
John B. Reed
Chief Executive Officer

By: /s/ C. Andrew Smith
C. Andrew Smith
Senior Vice President and Chief
Financial Officer