

CAL DIVE INTERNATIONAL INC  
 Form 4  
 March 02, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KRATZ OWEN E**

2. Issuer Name and Ticker or Trading Symbol  
**CAL DIVE INTERNATIONAL INC [CDIS]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**400 N SAM HOUSTON PARKWAY E, SUITE 400**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/01/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CHAIRMAN & CEO**

**HOUSTON, TX 77060**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price		
Common Stock	03/01/2006		M		160,000 A \$ 13.375	4,511,684 <sup>(1)</sup>	D
Common Stock	03/01/2006		M		200,000 A \$ 10.69	4,711,684 <sup>(1)</sup>	D
Common Stock	03/01/2006		M		210,000 A \$ 10.915	4,921,684 <sup>(1)</sup>	D
Common Stock	03/01/2006		M		31,663 A \$ 9.32	4,953,347 <sup>(1)</sup>	D
Common Stock	03/01/2006		M		26,800 A \$ 12.18	4,980,147 <sup>(1)</sup>	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 of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Option to Buy)	\$ 13.375	03/01/2006		M	160,000	03/15/2001	02/15/2010	Common Stock	160,000
Stock Option (Option to Buy)	\$ 10.69	03/01/2006		M	200,000	11/30/2001	11/30/2006	Common Stock	200,000
Stock Option (Option to Buy)	\$ 10.915	03/01/2006		M	210,000	02/20/2003	02/20/2008	Common Stock	210,000
Stock Option (Option to Buy)	\$ 9.32	03/01/2006		M	31,663	03/17/2004	03/17/2013	Common Stock	31,663
Stock Option (Option to Buy)	\$ 12.18	03/01/2006		M	26,800	02/25/2005	02/25/2014	Common Stock	26,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRATZ OWEN E 400 N SAM HOUSTON PARKWAY E SUITE 400	X		CHAIRMAN & CEO	

HOUSTON, TX 77060

## Signatures

/s/ James Lewis Connor, III by Power of  
Attorney

03/02/2006

        \*\*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) Mr. Kratz also has indirect holdings of 1,000,000 shares owned by Joss Investments Limited Partnership, the general partner of which is an entity that Mr. Kratz controls.
- (2) This option was granted pursuant to the Company's 1995 Long Term Incentive Plan, as amended, and therefore has no purchase or sales price.

### Remarks:

The filing of this statement shall not be deemed an admission that any reporting person is, for purposes of section 16 of the Securities Exchange Act of 1934, in possession of material non-public information.

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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