

GLOBAL INDUSTRIES LTD

Form 8-K

November 02, 2007

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**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): October 31, 2007
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.) |
|---|--|---|

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|---|---|
| 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))
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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On October 31, 2007, the Board of Directors of Global Industries, Ltd. (Global) approved amendments to Article VII, Sections 1, 2 and 4 of Global s Bylaws to permit the issuance and transfer of both certificated and uncertificated shares of capital stock, to comply with new rules enacted by The Nasdaq Stock Market, Inc. (Nasdaq). The changes also allow the Board of Directors to direct the issuance of uncertificated shares of capital stock in replacement for previously issued shares of certificated capital stock. The new Nasdaq rules require all securities listed on Nasdaq to be eligible for a direct registration program operated by a clearing agency by January 1, 2008. A direct registration program enables investors to establish, either through the company s transfer agent or through the investor s broker-dealer, a book-entry position on the books of the issuer and to electronically transfer their position through the Depository Trust Company. It also enables investors to have securities registered in their name without having a physical certificate issued. The changes to Article VI of Global s Bylaws are intended to permit the company to satisfy these new requirements.

The amended bylaws are effective as of October 31, 2007. The summary of changes to the Bylaws set forth above is qualified in its entirety by reference to the full text of the Bylaws of Global, a copy of which is attached to this report as Exhibit 3.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number Description

3.1 Bylaws of Global Industries, Ltd., as amended on October 31, 2007

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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: November 2, 2007

By: /s/ PETER S. ATKINSON
Peter S. Atkinson
President and Chief Financial Officer

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EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|-------------------|---|
| 3.1 | Bylaws of Global Industries, Ltd., as amended on October 31, 2007 |