

OCEANEERING INTERNATIONAL INC

Form 8-K

September 05, 2007

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): September 5, 2007

OCEANEERING INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-10945
(Commission File Number)

95-2628227
(IRS Employer

Identification No.)

11911 FM 529

Houston, TX
(Address of principal executive offices)

Registrant's telephone number, including area code: (713) 329-4500

77041
(Zip Code)

Not Applicable

(Former name or former address, if changed since last report)

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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:

- 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 7.01 Regulation FD Disclosure.

On September 5, 2007 T. Jay Collins, our President and Chief Executive Officer, will present information to investors and industry analysts at the Lehman Brothers CEO Energy Conference in New York, NY. The presentation is available on our web site by using the Investor Relations link on our website, www.oceaneering.com or by going directly to www.oceaneering.com/InvestorRelations.asp.

Please note that certain information contained in the presentation, as well as certain written and oral statements made or incorporated by reference from time to time by us or our representatives in our reports and filings with the Securities and Exchange Commission, news releases, conferences, teleconferences, web postings or otherwise, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and are subject to the Safe Harbor provisions of those statutes. Forward-looking statements are generally accompanied by words such as estimate, project, predict, believe, expect, anticipate, plan, forecast, budget, goal or other words that convey the uncertainty of future events or outcomes. Among other items, the forward-looking statements include statements about:

Our earnings per share (EPS) outlook for 2007 and third quarter 2007 EPS Range;

Our earnings outlook for 2007, including operating income for ROVs, Subsea Products and Subsea Projects and results for Inspection and MOPS;

Anticipated growth in deepwater oil and gas production;

Future floating rig new builds;

Expansion of our ROV fleet for both drill support and construction service;

Drill support contracting opportunities on existing floating rig fleet and announced future new builds;

Our 2007 ROV operating income ROV expansion opportunities and 2007 outlook for increased days on hire and higher average pricing;

Our 2007 ROV profit performance will improve due to an increase in fleet size and better average pricing;

anticipated to be more than 20% better than 2006 with margins about the same as 2006;

Subsea completions expected to more than triple in this decade;

Subsea tree orders forecast;

Subsea umbilical and tree control hardware CAPEX forecast for 2007 - 2009 expected to be three times the level of 2004 - 2006;

Our expectation that our year-end 2007 backlog in Subsea Products will be higher than at June 30, 2007;

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Our 2007 Subsea Products operating income to be up \$30 million to \$45 million compared to 2006;

Projected subsea completions in the Gulf of Mexico;

Expected favorable deepwater Subsea Projects Installation and IMR service demand;

Our 2007 Subsea Projects operating income anticipated to be approximately \$15 million higher than 2006;

Our projection of at least 30% EPS growth in 2007 over 2006;

Our projected 2007 Cash Flow from Operations (as defined and reconciled to GAAP measures in the Supplemental Financial Information to the presentation); and

Our projected 2007 EBITDA (as defined and reconciled to GAAP measures in the Supplemental Financial Information to the presentation)

Our estimate of market shares of worldwide work class ROV fleet for us and our competitors, in total and for drill support and construction/field maintenance presented in the in the Supplemental Financial Information to the presentation;

Forecast worldwide subsea completions presented in the in the Supplemental Financial Information to the presentation;

Worldwide Umbilical Market Overview presented in the in the Supplemental Financial Information to the presentation; and

Subsea Hardware Outlook Summary presented in the in the Supplemental Financial Information to the presentation.

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These forward-looking statements are based on our current information and expectations that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are:

worldwide demand for oil and gas;

general economic and business conditions and industry trends;

the ability of the Organization of Petroleum Exporting Countries, or OPEC, to set and maintain production levels and pricing;

the level of production by non-OPEC countries;

domestic and foreign tax policy;

laws and governmental regulations that restrict exploration and development of oil and gas in various offshore jurisdictions;

rapid technological changes;

the political environment of oil-producing regions;

the price and availability of alternative fuels; and

overall economic conditions.

Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. For additional information regarding these and other factors that could cause our actual results to differ materially from those expressed in our forward-looking statements, see our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2006 and our latest Quarterly Report on Form 10-Q.

We do not undertake any obligation to update or revise any of our forward-looking statements, whether as a result of new information, future events or otherwise.

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.

OCEANEERING INTERNATIONAL, INC.

By: /s/ W. CARDON GERNER
W. Cardon Gerner
(Principal Accounting Officer)

Date: September 5, 2007