

GLOBAL INDUSTRIES LTD  
Form 4  
October 05, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PEARSON JAMES MICHAEL

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)

3. Date of Earliest Transaction (Month/Day/Year)  
09/23/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Operating Officer

C/O GLOBAL INDUSTRIES, LTD, 800 GLOBAL DRIVE

(Street)

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

CARLYSS, LA 70665

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/23/2005		M	18,000	A	\$ 4.51	0 D
Common Stock	09/23/2005		M	18,000	A	\$ 8.42	0 D
Common Stock	09/23/2005		S	3,416	D	\$ 13.68	0 D
Common Stock	09/23/2005		S	1,584	D	\$ 13.67	0 D
Common Stock	09/23/2005		S	1,100	D	\$ 13.66	0 D

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Common Stock	09/23/2005	S	14,056	D	\$ 13.65	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.64	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.63	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.62	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.61	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.6	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.59	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.58	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.57	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.55	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.54	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.53	153,334	D

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

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SEC 1474  
(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 or Number of Shares

Employee Stock Option (right to buy)	\$ 4.51	09/23/2005	M	18,000	<u>(1)</u>	08/16/2012	Common Stock	18,000
Employee Stock Option (right to buy)	\$ 8.42	09/23/2005	M	18,000	<u>(2)</u>	01/31/2012	Common Stock	18,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARSON JAMES MICHAEL C/O GLOBAL INDUSTRIES, LTD 800 GLOBAL DRIVE CARLYSS, LA 70665			Chief Operating Officer	

## Signatures

/s/ Michael  
Pearson 10/03/2005

    Signature of                      Date  
Reporting Person

## 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) The option vests in equal installments on August 15, 2003, 2004, 2005, 2006 and 2007.
- (2) The option vested in equal installments on January 31, 2003, 2004, 2005, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.