

GLOBAL INDUSTRIES LTD  
Form 8-K  
July 07, 2006

**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): June 30, 2006**

**GLOBAL INDUSTRIES, LTD.**

(Exact name of registrant as specified in its charters)

<b>Louisiana</b>	<b>0-21086</b>	<b>72-1212563</b>
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

<b>8000 Global Drive</b>	<b>70665</b>
<b>P.O. Box 442, Sulphur, LA</b>	<b>70664-0442</b>
(Address of Principal Executive Offices)	(Zip Code)
Registrant's Telephone Number, including Area Code: <b>(337) 583-5000</b>	

(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 (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))

**Item 1.01 Entry into a Material Definitive Agreement.**

On June 30, 2006, we entered into a Settlement Agreement (the "Settlement Agreement") with Groupe GTM (now Vinci) to settle all claims arising from our termination of a Share Purchase Agreement to purchase the shares of ETPM S.A., a wholly owned subsidiary of Groupe GTM. Under the terms of the Settlement Agreement, on July 3, 2006, we paid Vinci €17.5 million (for which we paid approximately \$22.0 million) in full and final settlement of its claims against us. Our balance sheet at March 31, 2006 included a \$35.7 million liability associated with these proceedings. We expect to record income before taxes of approximately \$13.7 million in the quarter ended June 30,

2006.

For a detailed discussion of these proceedings, please read Item 3. Legal Proceedings contained in our Annual Report on Form 10-K for the year ended December 31, 2005.

**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: July 7, 2006

By: /S/ PETER S. ATKINSON

Name: Peter S. Atkinson

Title: President and Chief Financial Officer