

GLOBAL INDUSTRIES LTD

Form 424B7

December 06, 2007

Prospectus Supplement No. 1
(to Prospectus dated October 31, 2007)

Filed Pursuant to Rule 424(b)(7)
Registration No. 333-147067

\$325,000,000

**GLOBAL INDUSTRIES, LTD.
2.75% Senior Convertible Debentures due 2027
and Shares of Common Stock
Issuable upon Conversion of the Debentures**

This prospectus supplement relates to \$325,000,000 aggregate principal amount of 2.75% Senior Convertible Debentures due 2027 (the "Debentures") of Global Industries, Ltd. and the shares of our common stock, par value \$0.01 per share, issuable upon conversion of such Debentures. We issued and sold the Debentures in a private placement on July 27, 2007. This prospectus supplement will be used by the selling security holders to resell the Debentures and the shares of common stock issuable upon conversion of the Debentures. We will not sell any securities under this prospectus supplement or receive any of the proceeds from the sale of the Debentures or the shares of common stock issuable upon conversion of the Debentures. Our common stock is listed on The Nasdaq Global Select Market under the symbol "GLBL". The last reported sale price of our common stock on December 3, 2007 was \$22.07 per share.

You should read this prospectus supplement together with the prospectus dated October 31, 2007 (the "prospectus"). This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with, the prospectus, including any amendments or supplements to it. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supersedes or supplements certain information contained in the prospectus.

Investing in the Debentures and shares of our common stock issuable upon conversion of the Debentures involves risks that are described in the "Risk Factors" section beginning on page 6 of the prospectus and the risk factors incorporated therein by reference from our annual and quarterly reports filed with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 5, 2007

SELLING SECURITY HOLDERS

The information in the prospectus in the table under the caption **Selling Security Holders** is amended by: adding the information in the below **Additional Selling Security Holders** table regarding certain selling security holders; and

deleting the subtotal row for named selling security holders, the row captioned **Any other holder of Debentures or future transferee, pledgee, donee, or successor of any holder** and the total row of such table.

The information set forth below is based on information previously provided by or on behalf of the selling security holders. Information concerning the selling security holders may change from time to time. The selling security holders may from time to time offer and sell any or all of the securities under the prospectus (as amended and supplemented hereby). Because the selling security holders are not obligated to sell the Debentures or any shares of common stock issuable upon conversion of the Debentures, we cannot estimate the amount of the Debentures or how many shares of common stock that the selling security holders will hold upon consummation of any such sales. In addition, since the date on which a selling security holder provided this information to us, such selling security holder may have sold, transferred or otherwise disposed of all or a portion of its Debentures or common shares issuable upon conversion of its Debentures.

Unless described in the prospectus under the caption **Selling Security Holders** (as amended and supplemented hereby), based upon information previously provided by the selling security holders, the selling security holders do not beneficially own in excess of 1% of our outstanding common stock.

Except as noted in the prospectus under the caption **Selling Security Holders** (as amended and supplemented hereby), based upon the information previously provided by the selling security holders, none of the selling security holders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years.

The following table is based solely on information provided by the selling security holders listed below. This information represents the most current information provided to us by such selling security holders.

Additional Selling Security Holders

Name(1)	Principal Amount of Debentures Beneficially Owned and Offered Hereby (\$)(2)	Percentage of Debentures Beneficially Owned (%)	Number of Shares of Common Stock		
			Beneficially Owned(2)(3)	Offered Hereby(2)(3)	Held After Completion the of Offering(2)(3)
Absolute Strategies Fund, Forum Funds Trust #	\$ 450,000	*	16,804	16,804	
ADI Alternative Investments c/o Casam ADI CB Arbitrage (4)	6,500,000	2.00%	242,718	242,718	
ADI Alternative Investments c/o Kallista Master Fund Limited (4)	13,500,000	4.15%	504,106	504,106	
Bear, Stearns & Co. Inc. #(5)	5,080,000	1.56%	199,900	189,693	10,207
Caisse de dépôt et placement du Québec (6)	16,000,000	4.92%	606,250	597,459	8,791
Concordia Institutional Multi-Strategy Ltd.	625,000	*	23,338	23,338	
Concordia MAC29 Ltd.	625,000	*	23,338	23,338	

Edgar Filing: GLOBAL INDUSTRIES LTD - Form 424B7

Concordia Partners LP Henderson Global Equity Multi-Strategy Master Fund Ltd.	1,250,000	*	46,667	46,667
(7) Henderson North American Equity Multi-Strategy Master Fund Ltd. (7)	3,200,000	*	119,492	119,492
Mohican VCA Master Fund, Ltd. (8)	800,000	*	29,873	29,873
Privilege Portfolio SICAV # Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio (9)	1,300,000	*	48,544	48,544
	2,500,000	*	93,353	93,353
	5,500,000	1.69%	205,377	205,377

* Less than 1%.

The selling
security holder
is a
broker-dealer.

The selling
security holder
has advised us
that it is
required to file,
or is a
wholly-owned
subsidiary of a
company that is
required to file,
periodic and
other reports
with the SEC.

(1) Information
concerning
other selling
security holders
will be set forth
in supplements
to this
prospectus
supplement
from time to
time, if
required.

- (2) Because a selling security holder may sell all or a portion of the Debentures and shares of common stock issuable upon conversion of the Debentures pursuant to this prospectus supplement, an estimate cannot be given as to the number or percentage of Debentures and shares of common stock that the selling security holder will hold upon termination of any sales. The information presented assumes that all of the selling security holders will fully convert the Debentures for cash and shares of common stock and that the selling security holders will sell all the shares of common stock that they received pursuant to such conversion.
- (3) Includes the shares of common stock issuable upon conversion of the Debentures. The number of shares of our common stock issuable upon conversion of the

Debentures is calculated assuming that the conversion of the full amount of the Debentures held by such holder is effected at the maximum rate provided for upon conversion of the Debentures, which is 37.3412 shares of our common stock per \$1,000 principal amount of Debentures, and that we have made an election to fully satisfy our obligation to settle conversions of Debentures in shares of our common stock. See Description of the Debentures Conversion Procedures Settlement Upon Conversion. This conversion rate is subject to adjustment as described under Description of the Debentures Conversion Procedures Conversion Rate Adjustments. Accordingly, the number of shares of our common stock to be sold may increase or decrease from time to time. We will not issue fractional shares of our common stock upon conversion of the Debentures.

Instead, we will pay cash in lieu of fractional shares based on the closing sale price of our common stock on the final trading day of the conversion period.

(4) Patrick Hobin, Makrem Boumlouka, Christophe Lepitre, Alain Reinhold and Erich Bonnet share voting and dispositive power with respect to the registrable securities held by this selling security holder.

(5) Includes an additional 10,207 shares of our common stock beneficially owned by this selling securityholder as of November 12, 2007.

(6) Includes an additional 8,791 shares of our common stock beneficially owned by this selling securityholder as of November 22, 2007.

(7) Robert Villiers is the natural person who may exercise voting power and investment control over the registrable securities held by

this selling security holder.

- (8) Eric Hage and Daniel Hage are the natural persons who may exercise voting power and investment control over the registrable securities held by this selling security holder.
- (9) Pursuant to an investment management agreement, RG Capital Management, L.P. (RG Capital) serves as the investment manager of Radcliffe SPC, Ltd. s Class A Segregated Portfolio. RGC Management Company, LLC (Management) is the general partner of RG Capital. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RG Capital, Management and Messrs. Katznelson and Stahlecker disclaims beneficial ownership of the securities owned by Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio.