

GLOBAL INDUSTRIES LTD

Form 424B7

January 07, 2008

Prospectus Supplement No. 2
(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 January 2, 2008 was \$21.30 per share.

This prospectus supplement supplements the prospectus dated October 31, 2007 (the prospectus), as supplemented by the prospectus supplement dated December 5, 2007. You should read this prospectus supplement together with 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 January 7, 2008

SELLING SECURITY HOLDERS

The information in the prospectus in the table under the caption **Selling Security Holders** is amended by: replacing the information included therein regarding the selling security holders identified in the first column of the **Revised Information Regarding Selling Security Holders** table below with the information set forth in the **Revised Information Regarding Selling Security Holders** table below; and adding the information in the **Additional Selling Security Holders** table below regarding certain selling security holders.

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.

Revised Information Regarding 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 Held After Completion of the		
			Beneficially Owned(2)(3)	Offered Hereby(2)(3)	Offering(2)(3)
CQS Convertible and Quantitative Strategies Master Fund Limited (4)	17,500,000	5.38%	653,471	653,471	
Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio (5)	2,500,000	*	93,353	93,353	

Additional Selling Security Holders

Principal Amount of Debentures	Number of Shares of Common Stock
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Name(1)	Beneficially Owned and Offered Hereby (\$)(2)	Percentage of Debentures		Offered Hereby(2)(3)	Held After Completion the of Offering(2)(3)
		Beneficially Owned (%)	Beneficially Owned(2)(3)		
Absolute Strategies Fund (c/o SSI Investment Management Inc.) (6)	844,000	*	31,516	31,516	
Aristeia International Limited (7)	21,058,000	6.48%	786,331	786,331	
Aristeia Partners LP (7)	442,000	*	16,505	16,505	
BP Amoco PLC Master Trust (6)	2,966,000	*	110,754	110,754	
Kellogg Capital Group LLC (8)	2,000,000	*	74,682	74,682	
United Technologies Corporation Master Retirement Trust (6)	1,033,000	*	38,573	38,573	
Viacom Inc. Pension Plan Master Trust (6)	157,000	*	5,863	5,863	

* Less than 1%.

The selling
security holder
is a
broker-dealer.

(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

Debt 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) Karla Bodden, Jane Fleming, Dennis Hunter, Alan Smith and Jonathan Crowther have voting and dispositive power with respect to the registrable securities owned by the selling security holder.
- (5) 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.

- (6) SSI Investment Management Inc. has the power to direct the voting and disposition of securities held by the selling security holder. Principal shareholders of SSI Investment Management consist of Mr. John Gottfurcht, Mr. George Douglas and Mrs. Amy Jo Gottfurcht.

- (7) Aristeia Partners LP has indicated that Aristeia Advisors LLC is its general partner. Aristeia International Limited has indicated that Aristeia Advisors LLC is its investment manager. Each of Aristeia Partners LP and Aristeia International Limited has indicated that Aristeia Advisors LLC is jointly owned by Kevin Toner, Robert H. Lynch, Jr., Anthony Frascella and William R. Techar.

- (8) Charles K. Kellogg and Nicholas Cappelleri are authorized and exercise sole and/or shared voting and dispositive power over the registrable securities owned by the selling security holder.