

GLOBAL INDUSTRIES LTD
Form 8-K
April 10, 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): April 4, 2006

GLOBAL INDUSTRIES, LTD.

(Exact name of registrant as specified in its charters)

Louisiana (State or Other Jurisdiction of Incorporation or Organization)	0-21086 (Commission File Number)	72-1212563 (I.R.S. Employer Identification No.)
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8000 Global Drive P.O. Box 442, Sulphur, LA (Address of Principal Executive Offices)	70665 70664-0442 (Zip Code)
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Registrant's Telephone Number, including Area Code: **(337) 583-5000**

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

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 April 4, 2006, in connection with Global Industries, Ltd.'s (the "Company") promotion of Russell J. Robicheaux to Chief Administrative Officer and General Counsel, the Company: (i) approved an increase in Mr. Robicheaux's base salary to \$230,000 per year, effective April 1, 2006; (ii) approved awards to Mr. Robicheaux of 20,000 non-qualified stock options and 10,000 shares of restricted stock; and (iii) increased Mr. Robicheaux's target cash bonus award under the Company's Management Incentive Plan to 50% of his new base salary. The stock options and restricted

stock awards were granted under the Company's existing plans pursuant to the Company's customary stock option and restricted stock award agreements. Subject to the terms of the option agreement, his stock options vest one-third on each of the first three anniversaries of the grant date and have an exercise price of \$14.24. The grant date of the stock options and restricted stock awards is April 4, 2006. Under the terms of the restricted stock award, the forfeiture restrictions on the restricted stock lapse on the third anniversary of the grant date unless sooner forfeited.

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: April 10, 2006

By: /S/ PETER S. ATKINSON
Peter S. Atkinson
President and Chief Financial Officer