

incorporated into this Item 2.02.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of business acquired.

Not Applicable.

(b) Pro forma financial information.

Not Applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

99.1 Global Industries, Ltd. press release dated August 2, 2006.

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: August 2, 2006

By: /S/ PETER S. ATKINSON

Name: Peter S. Atkinson

Title: President and Chief Financial Officer

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|---|
| 99.1 | Global Industries, Ltd. press release dated August 2, 2006. |

PRESS RELEASE

**For Immediate Release
Contact: James Gallagher**

Tel: 281.529.7979

Global Industries, Ltd. Announces Record Operating Results for the Second Quarter and Six Months Ended June 30, 2006

Carlyss, Louisiana, (August 2, 2006) **Global Industries, Ltd.** (Nasdaq: **GLBL**) announced record results for the second quarter ended June 30, 2006. Revenues were \$367.6 million for the second quarter of 2006, an improvement of \$158.3 million, or 76%, over the same period a year ago. Gross profit was \$101.1 million for the quarter, an improvement of \$63.6 million, or 169%, compared to last year's second quarter. Net income for the second quarter of 2006 increased by \$50.0 million to \$62.4 million, or \$0.53 per diluted share, as compared to net income of \$12.4 million, or \$0.11 per diluted share, for the same period last year.

The improvement in net income was primarily due to the improvement in gross profit which was supplemented by a \$13.7 million pre-tax (or \$0.08 per diluted share, net of taxes) reduction in the loss provision for litigation partially offset by a \$4.5 million (or \$0.03 per diluted share, net of taxes) loss on asset impairments which was recorded in the second quarter of 2006. A reduction in our effective tax rate also contributed significantly to the improvement in net income. The improvement in gross profit was primarily due to the combined effects of improved worldwide utilization of our major construction vessels, improved productivity in our Latin America segment, and improved pricing in certain segments. The loss on asset impairments was related to the residual book values of certain smaller vessels which were permanently retired from service during the second quarter of 2006. Our effective annual income tax rate declined to 34.9% in the second quarter of 2006 from 45.5% in the same period last year primarily due to improved operating results in foreign jurisdictions which are taxed under a deemed profits (i.e., percent of revenue) regime.

During the second quarter of 2006, we booked \$371.2 million of new work resulting in a backlog of \$693.5 million as of June 30, 2006 compared to a backlog of \$436.0 million as of June 30, 2005.

William J. Doré, Global's Chairman and Chief Executive Officer, said, "I am pleased to announce these outstanding results which show the potential of our company in the current market conditions. Our outlook remains strong as energy prices trade near historical highs and our backlog for the balance of 2006 still stands at record levels despite the record revenues earned in the current quarter. We are continuing to address the challenges posed by increasing cost pressures, lower than expected backlog for 2007, and the age of some of our vessels during this period of high demand and have retired four smaller vessels. We have taken delivery of a newly built dive support vessel under long-term charter and are evaluating other options for expanding and modernizing our fleet."

A conference call will be held at 9:00 a.m. Central Daylight Saving Time on Thursday, August 3, 2006. Anyone wishing to listen to the conference call may dial 888.790.9477 or 210.234.9633 and ask for the "Global Second Quarter Earnings" call. Phone lines will open fifteen minutes prior to the start of the call. The call will also be webcast in real time on the Company's website at www.globalind.com, where it will also be archived for anytime reference until August 18, 2006.

All individuals listening to the conference call or the replay are reminded that all conference call material is copyrighted by Global and cannot be recorded or rebroadcast without Global's express written consent.

Global Industries provides pipeline construction, platform installation and removal, diving services, and other marine support to the oil and gas industry in the Gulf of Mexico, West Africa, Asia Pacific, the Mediterranean, Middle East/India, South America, and Mexico's Bay of Campeche. The Company's shares are traded on The NASDAQ Select Market under the symbol "GLBL."

This press release may contain forward-looking information based on current information and expectations of the Company that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially are: industry conditions, prices of crude oil and natural gas, the Company's ability to

obtain and the timing of new projects, and changes in competitive factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual outcomes could vary materially from those indicated.

Set forth are the Company's results of operations and selected balance sheet amounts for the periods indicated (in thousands, except per share amounts)

| | Quarter Ended | | Six Months Ended | |
|---|------------------|------------------|------------------|------------------|
| | June 30 | | June 30 | |
| | 2006 | 2005 | 2006 | 2005 |
| Results of Operations | | | | |
| Revenues | \$ 367,631 | \$ 209,359 | \$ 613,898 | \$ 346,615 |
| Cost of operations | 266,494 | 171,825 | 464,631 | 284,784 |
| Gross profit | 101,137 | 37,534 | 149,267 | 61,831 |
| Loss on asset impairments | 4,485 | -- | 4,485 | -- |
| Provision for Vinci (GTM) litigation | (13,699) | -- | (13,699) | -- |
| Net (gain) on asset disposal | (216) | (2,503) | (507) | (2,615) |
| Selling, general and administrative expenses | 14,710 | 14,393 | 30,996 | 24,675 |
| Operating income | 95,857 | 25,644 | 127,992 | 39,771 |
| Other expense: | | | | |
| Interest expense | 2,460 | 2,480 | 4,496 | 4,864 |
| Other (income) | (1,060) | (817) | (1,093) | (1,546) |
| Income before taxes | 94,457 | 23,981 | 124,589 | 36,453 |
| Income taxes | 32,074 | 11,628 | 43,442 | 16,604 |
| Net income | \$ 62,383 | \$ 12,353 | \$ 81,147 | \$ 19,849 |
| Earnings Per Common Share | | | | |
| Basic earnings per share | \$ 0.54 | \$ 0.11 | \$ 0.70 | \$ 0.18 |
| Diluted earnings per share | 0.53 | 0.11 | 0.69 | 0.17 |
| Weighted Average Common Shares Outstanding | | | | |
| Basic | 115,650 | 112,512 | 115,181 | 112,557 |
| Diluted | 117,478 | 115,346 | 116,915 | 114,911 |
| Other Data | | | | |
| Depreciation and Amortization | \$ 17,199 | \$ 14,022 | \$ 31,654 | \$ 26,052 |
| Backlog at end of period | | | 693,471 | 435,998 |

| | As of | |
|---------------------------------------|---------------|-------------------|
| | June 30, 2006 | December 31, 2005 |
| Selected Balance Sheet Amounts | | |
| Cash | \$ 143,298 | \$ 128,615 |
| Working Capital (including cash) | 317,642 | 232,050 |
| Total Assets | 1,003,545 | 857,314 |
| Debt | 75,240 | 77,220 |
| Shareholders' Equity | 592,668 | 496,805 |

| | Set forth are the Company's results of operation | | | |
|-------------------------------|--|-----------|-----------------------------|-----------|
| | for the periods indicated | | | |
| | (In thousands) | | | |
| | Quarter Ended June 30 | | Six Months Ended June 30 | |
| Reportable Segments | 2006 | 2005 | 2006 | 2005 |
| Total Segment Revenues | | | | |
| Gulf of Mexico OCD | \$ 52,440 | \$ 22,672 | \$ 112,432 | \$ 45,990 |
| Gulf of Mexico Diving | 27,674 | 10,178 | 57,135 | 23,698 |
| Latin America | 143,974 | 96,705 | 206,468 | 162,461 |
| West Africa | 56,288 | 5,802 | 89,369 | 9,320 |
| Middle East | 60,190 | 28,886 | 132,461 | 53,768 |
| Asia Pacific | 44,969 | 48,549 | 50,317 | 58,919 |
| | 385,535 | 212,792 | 648,182 | 354,156 |

| Intersegment eliminations | | | | |
|----------------------------------|----------|---------|----------|---------|
| Gulf of Mexico Diving | (9,599) | (2,792) | (25,344) | (6,900) |
| Latin America | (583) | -- | (1,218) | -- |
| Middle East | (4,623) | (414) | (4,623) | (414) |
| Asia Pacific | (3,099) | (227) | (3,099) | (227) |
| Subtotal | (17,904) | (3,433) | (34,284) | 346,615 |

| | | | | |
|------------------------------|------------|------------|------------|------------|
| Consolidated revenues | \$ 367,631 | \$ 209,359 | \$ 613,898 | \$ 346,615 |
|------------------------------|------------|------------|------------|------------|

| Income (loss) before taxes | | | | |
|---|-----------|-----------|------------|-----------|
| Gulf of Mexico OCD. | \$ 14,634 | \$ 6,755 | \$ 26,265 | \$ 16,676 |
| Gulf of Mexico Diving | 7,599 | 3,561 | 15,529 | 8,391 |
| Latin America | 28,544 | (826) | 27,432 | 1,650 |
| West Africa | 13,622 | (3,459) | 17,705 | (7,575) |
| Middle East | 9,268 | 11,145 | 21,189 | 17,654 |
| Asia Pacific | 7,006 | 6,497 | 3,157 | (1,088) |
| Corporate (Vinci Settlement) | 13,699 | -- | 13,699 | -- |
| Over (under) allocated corporate expenses | 85 | 308 | (387) | 745 |
| Consolidated income before taxes | \$ 94,457 | \$ 23,981 | \$ 124,589 | \$ 36,453 |