

GLOBAL INDUSTRIES LTD

Form 8-K

March 14, 2007

**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): March 8, 2007  
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.)

**8000 Global Drive**  
**P.O. Box 442, Sulphur, LA**  
(Address of Principal Executive Offices)  
Registrant's Telephone Number, including Area Code: **(337) 583-5000**

**70665**  
**70664-0442**  
(Zip Code)

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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 8, 2007, the Compensation Committee of the Board of Directors of Global Industries, Ltd. (the Compensation Committee ) approved the grant of performance unit awards and established participation levels in the Company's Management Incentive Plan for 2007 with a maximum incentive opportunity equal to a percentage of base salary to the following executive officers: (i) B.K. Chin 40,000 and 150%; (ii) Peter S. Atkinson 15,000 and 100%; (iii) James J. Dore 7,000 and 100%; (iv) Russell J. Robicheaux 7,000 units and 100%; (v) Byron Baker 8,000 units and 80% and (vi) Kenneth Caldwell 6,000 units and 60%. The performance unit awards were granted to these executive officers under the Global Industries, Ltd. 2005 Stock Incentive Plan. The form of the Executive Long-Term Incentive Performance Unit Agreement is attached to our Current Report on Form 8-K filed on February 22, 2006 as Exhibit 10.1 and is incorporated by reference into this Item 5.02 of this Current Report on Form 8-K. The Company's Management Incentive Plan is attached to its Annual Report on Form 10-K filed on March 15, 2005 as Exhibit 10.40 and is incorporated by reference into this item 5.02 of this Current Report on Form 8-K. In addition, the Compensation Committee awarded a discretionary cash bonus to Mr. Doré in the amount of \$92,538 as a result of the Company's good financial performance and the smooth transition to the new Chief Executive Officer, Mr. B. K. Chin.

**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: March 14, 2007

By: /s/ Peter S. Atkinson  
Name: Peter S. Atkinson  
Title: President and Chief Financial Officer

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