

GLOBAL INDUSTRIES LTD

Form 4

October 05, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PEARSON JAMES MICHAEL

(Last) (First) (Middle)

C/O GLOBAL INDUSTRIES,
LTD, 800 GLOBAL DRIVE

(Street)

CARLYSS, LA 70665

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GLOBAL INDUSTRIES LTD
[GLBL]

3. Date of Earliest Transaction
(Month/Day/Year)
09/23/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/23/2005		M		18,000	A	\$ 4.51	0		D
Common Stock	09/23/2005		M		18,000	A	\$ 8.42	0		D
Common Stock	09/23/2005		S		3,416	D	\$ 13.68	0		D
Common Stock	09/23/2005		S		1,584	D	\$ 13.67	0		D
Common Stock	09/23/2005		S		1,100	D	\$ 13.66	0		D

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Common Stock	09/23/2005	S	14,056	D	\$ 13.65	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.64	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.63	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.62	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.61	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.6	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.59	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.58	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.57	0	D
Common Stock	09/23/2005	S	3,000	D	\$ 13.55	0	D
Common Stock	09/23/2005	S	4,000	D	\$ 13.54	0	D
Common Stock	09/23/2005	S	1,000	D	\$ 13.53	153,334	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Employee Stock Option (right to buy)	\$ 4.51	09/23/2005	M	18,000	<u>(1)</u>	08/16/2012	Common Stock	18,000
Employee Stock Option (right to buy)	\$ 8.42	09/23/2005	M	18,000	<u>(2)</u>	01/31/2012	Common Stock	18,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARSON JAMES MICHAEL C/O GLOBAL INDUSTRIES, LTD 800 GLOBAL DRIVE CARLYSS, LA 70665			Chief Operating Officer	

Signatures

/s/ Michael
Pearson 10/03/2005

 **Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vests in equal installments on August 15, 2003, 2004, 2005, 2006 and 2007.
- (2) The option vested in equal installments on January 31, 2003, 2004, 2005, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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