

Edgar Filing: CAL DIVE INTERNATIONAL INC - Form SC 13G/A

CAL DIVE INTERNATIONAL INC  
Form SC 13G/A  
February 14, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 2)

Cal Dive International, Inc.

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

127914109

-----  
(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The information required on the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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CUSIP No. 127914109

13G/A

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Page 2 of 7 Pages  
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- 1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Fletcher Asset Management, Inc.

-----		(a) [ ]
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(b) [ ]
-----		
3.	SEC USE ONLY	
-----		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
-----		
	5. SOLE VOTING POWER	4,175,524
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-----	
	6. SHARED VOTING POWER	0
	-----	
	7. SOLE DISPOSITIVE POWER	4,175,524
	-----	
	8. SHARED DISPOSITIVE POWER	0
-----		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,175,524
-----		
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	[ ]
-----		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.1%
-----		
12.	TYPE OF REPORTING PERSON*	IA
-----		

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CUSIP No. 127914109

13G/A

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Page 3 of 7 Pages

-----  
1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alphonse Fletcher, Jr.

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2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/>	(b) <input type="checkbox"/>
-----			
3.	SEC USE ONLY		
-----			
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	United States	
-----			
	5.	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-----	-----	-----
	6.	SHARED VOTING POWER	0
	-----	-----	-----
	7.	SOLE DISPOSITIVE POWER	0
	-----	-----	-----
	8.	SHARED DISPOSITIVE POWER	0
-----			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		4,175,524
-----			
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		<input type="checkbox"/>
-----			
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		5.1%
-----			
12.	TYPE OF REPORTING PERSON*		HC
-----			

Item 1(a).

Name of Issuer:

-----  
Cal Dive International, Inc.

Item 1(b).

Address of Issuer's Principal Executive Offices:

-----  
400 N. Sam Houston Parkway E., Suite 400

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Houston, Texas 77060

Item 2(a).  
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Names of Persons Filing:  
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Fletcher Asset Management, Inc. ("FAM") and  
Alphonse Fletcher, Jr.

Item 2(b).  
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Address of Principal Business Office or, if none,  
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Residence:  
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HSBC Tower, 29th Floor  
  
452 Fifth Avenue  
  
New York, New York 10018

Item 2(c).  
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Citizenship:  
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FAM is a corporation organized under the laws of the  
State of Delaware. Alphonse Fletcher, Jr. is a  
citizen of the United States.

Item 2(d).  
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Title of Class of Securities:  
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Common Stock, no par value

Item 2(e).  
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CUSIP Number:  
-----

127914109

Item 3.  
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If this statement is filed pursuant to Rule 13d-1(b),  
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or Rule 13d-2(b) or (c), check whether the person  
-----  
filing is a:  
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- (a) [ ] Broker or dealer registered under Section 15  
of the Exchange Act;
- (b) [ ] Bank as defined in Section 3(a)(6) of the  
Exchange Act;
- (c) [ ] Insurance company as defined in Section  
3(a)(19) of the Exchange Act;
- (d) [ ] Investment company registered under Section 8  
of the Investment Company Act;
- (e) [X] An investment adviser in accordance with  
Rule 13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in  
accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [X] A parent holding company or control person in

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accordance with Rule 13d-1(b)(ii)(G);

- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box .

Item 4. Ownership.  
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(a) Amount Beneficially Owned:  
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4,175,524

(b) Percent of Class:  
-----

5.1% (based on 81,479,128 shares of Common Stock (the "Common Stock") of Cal Dive International, Inc. (the "Company") consisting of (i) 77,848,404 shares publicly reported by the Company to be outstanding as of November 8, 2005 and (ii) 3,630,724 shares of Common Stock underlying Convertible Securities (as defined below) beneficially owned by FAM and Mr. Fletcher issuable within 60 days as of December 31, 2005).

(c) Number of shares as to which FAM has:  
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(i) Sole power to vote or to direct the vote:  
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4,175,524

(ii) Shared power to vote or to direct the vote:  
-----

0 shares

(iii) Sole power to dispose or to direct the  
-----  
disposition of:  
-----

4,175,524

(iv) Shared power to dispose or to direct the  
-----  
disposition of:  
-----

0 shares

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The 4,175,524 shares of Common Stock reported to be beneficially owned consists of 544,800 shares of Common Stock and 3,630,724 shares of Common Stock issuable upon the exercise by Fletcher International, Ltd. of certain convertible securities (the "Convertible Securities") pursuant to an Agreement, dated January 17, 2003, but effective as of December 31, 2002, by and between Cal Dive International, Inc. and Fletcher International, Ltd. The Convertible Securities are convertible within 60 days as of December 31, 2005. The holdings reported reflect the shares of Common Stock issuable within 60 days as of December 31, 2005 that would have been held had the Convertible Securities been converted on December 31, 2005.

The shares of Common Stock of the Company reported to be beneficially owned consist of shares of Common Stock and shares of Common Stock underlying Convertible Securities held in one or more accounts managed by FAM (the "Accounts"), for Fletcher International, Ltd. FAM has sole power to vote and sole power to dispose of all shares of Common Stock in the Accounts. By virtue of Mr. Fletcher's position as Chairman and Chief Executive Officer of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such shares, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.  
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Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of  
-----  
Another Person.  
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This Schedule 13G/A Amendment No. 2 is filed by FAM, which is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, with respect to the shares of Common Stock and Convertible Securities held at December 31, 2005 in the Accounts managed by FAM. By reason of the provisions of Rule 13d-3 under the Act, FAM and Mr. Fletcher may each be deemed to own beneficially the shares of Common Stock and Convertible Securities held in the Accounts. The Accounts have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such Common Stock and Convertible Securities purchased for its account.

Item 7. Identification and Classification of the Subsidiary  
-----  
Which Acquired the Security Being Reported on By  
-----  
the Parent Holding Company.  
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This Schedule 13G/A is filed by FAM and Mr. Fletcher.

Item 8. Identification and Classification of Members of the  
-----  
Group.  
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Not Applicable

Item 9.

Notice of Dissolution of Group.

Not Applicable

Item 10.

Certifications.

By signing below Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2006

Fletcher Asset Management, Inc.

By: /s/ Peter Zayfert

Name: Peter Zayfert  
Title: Authorized Signatory

Fletcher Asset Management, Inc.

By: /s/ Patrick Huvane

Name: Patrick Huvane  
Title: Authorized Signatory

Alphonse Fletcher, Jr., in his individual capacity

By: /s/ Denis J. Kiely

Name: Denis J. Kiely for Alphonse Fletcher, Jr.  
\*By Power of Attorney, dated February 14, 2001, attached

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as Exhibit A hereto.

Exhibit A

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.  
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Alphonse Fletcher Jr.

Dated: February 14, 2001