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TORCH OFFSHORE INC
Form 8-K
April 16, 2002

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 10, 2002

Commission file number 000-32855

TORCH OFFSHORE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	74-2982117
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

401 Whitney Avenue, Suite 400	
Gretna, Louisiana	70056-2596
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (504)367-7030

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On April 10, 2002, Torch Offshore, Inc. (the "Company") completed the purchase of the Smit Express from Smit International for \$9.75 million. The vessel has been delivered to Davie Industries Inc. in Quebec, Canada to assist in the detailed engineering presently underway related to the conversion of the vessel (Exhibit 99.1). The 520-foot vessel is being converted to a DP-2 offshore construction vessel to be equipped with the Company's patent-pending pipelay system and will be renamed the Midnight Express.

The Company purchased the Midnight Express with funds on-hand; therefore, no additional financing was required.

There are no material relationships between Smit International and the Company or any of its affiliates, officers, directors, or any associate of any such director or officer.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

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Exhibit No.	Description
99.1	Press release dated April 16, 2002, "Torch Offshore Announces Delivery and Commencement of Second Phase of Engineering of the Midnight Express."
99.2*	Memorandum of Agreement between Torch Offshore, Inc. and Smit International Eminent Carriers N.V. of Grote Werf Noord (Scharloo) dated December 28, 2001 (Incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2001).

* Incorporated by reference as indicated.

SIGNATURE

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.

TORCH OFFSHORE, INC.

By: /s/ WILLIAM J. BLACKWELL

Date: April 16, 2002

William J. Blackwell
Chief Financial Officer

INDEX TO EXHIBITS

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EXHIBIT
99.1

NEWS RELEASE

For immediate release to: Contact: Bill Blackwell (1)504-367-7030
Analysts, Financial Community, Media b.blackwell@torchinc.com
Bradley Lowe (1) 504-367-7030

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b.lowe@torchinc.com

Torch Offshore Announces Delivery and Commencement of Second Phase of Engineering of the Midnight Express

New Orleans, Louisiana USA, April 16, 2002

Torch Offshore, Inc. (NASDAQ: TORC) announced today that it has completed the purchase of the Smit Express from Smit International for \$9.75 million and that the vessel has been delivered to Davie Industries Inc. in Quebec, Canada to assist in the detailed engineering presently underway related to the conversion of the vessel. The 520-foot vessel will be converted to a DP-2 offshore construction vessel equipped with our patent-pending pipelay system and will be renamed the Midnight Express.

The detailed engineering for the vessel conversion started in early February at Davie Industries Inc. with the assistance of UK-based Maritime Audit and Technical Services Limited ("MAATS"). The first phase of this engineering effort consisted of the validation of the converted ship basic design (general arrangement, power, speed, propulsion/dynamic positioning arrangements, etc.) This phase was completed in mid-March. The second phase consisting of the production of all the detailed drawings and associated documentation required for class (Lloyds Register of Shipping) approval started immediately upon completion of the first phase. This engineering effort should be substantially completed by the end of May 2002. Having the vessel present at the shipyard should aid the team in the efficiency and accuracy of the engineering.

Lyle Stockstill, Torch Offshore Chairman and CEO, commented, "We are happy to have the Midnight Express in our possession and even more excited with the timely manner in which the engineering is progressing. The next stage in the vessel conversion will be for the bidding out for a shipyard, which should occur during the second quarter of 2002. This keeps us on schedule for the vessel to be operating in the deepwater arena as early as the third quarter of 2003."

Established in 1978, Torch Offshore, Inc. currently operates a fleet of nine vessels engaged in offshore pipeline installation and subsea construction for the oil and gas industry. Torch Offshore is expanding beyond its established shallow water niche market in order to serve the industry's worldwide growing needs in the deep waters.

Any statements made in this news release, other than those of historical fact, about an action, event or development, which the Company hopes, expects, believes or anticipates may or will occur in the future, are forward-looking statements under U.S. securities laws. Such statements are subject to various assumptions, risks and uncertainties, which are specifically described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed with the Securities and Exchange Commission, as well as other factors that may not be within the Company's control, including, specifically, variable oil and natural gas commodity prices and offshore construction activity

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levels. Forward-looking statements are not guarantees of future performance or an assurance that the Company's current assumptions and projections are valid. Actual results may differ materially from those projected.