

GLOBAL INDUSTRIES LTD
Form 4
May 10, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Baker Byron W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2007

____ Director
 Officer (give title below) _____ Other (specify below)
Sr. VP Operations

14919 WOODHORN DRIVE

(Street)

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

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

HOUSTON, TX 77062

(City) (State) (Zip)

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	(D)	Price
Common Stock <u>(2)</u>	05/08/2007		M		5,000	A	\$ 7.6875 122,000
Common Stock <u>(3)</u>	05/08/2007		D		2,200	D	\$ 21.85 119,800
Common Stock <u>(3)</u>	05/08/2007		D		2,800	D	\$ 21.83 117,000
Common Stock <u>(2)</u>	05/08/2007		M		5,000	A	\$ 8.5 122,000
Common Stock <u>(3)</u>	05/08/2007		D		3,500	D	\$ 21.84 118,500

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Common Stock <u>(3)</u>	05/08/2007	D	1,500	D	\$ 21.83	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	8,532	A	\$ 6.8125	125,532	D
Common Stock <u>(3)</u>	05/08/2007	D	500	D	\$ 21.83	125,032	D
Common Stock <u>(3)</u>	05/08/2007	D	1,000	D	\$ 21.92	124,032	D
Common Stock <u>(3)</u>	05/08/2007	D	4,800	D	\$ 21.91	119,232	D
Common Stock <u>(3)</u>	05/08/2007	D	200	D	\$ 21.89	119,032	D
Common Stock <u>(3)</u>	05/08/2007	D	1,000	D	\$ 21.88	118,032	D
Common Stock <u>(3)</u>	05/08/2007	D	100	D	\$ 21.87	117,932	D
Common Stock <u>(3)</u>	05/08/2007	D	932	D	\$ 21.85	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	6,468	A	\$ 6.8125	123,468	D
Common Stock <u>(3)</u>	05/08/2007	D	1,500	D	\$ 21.87	121,968	D
Common Stock <u>(3)</u>	05/08/2007	D	3,600	D	\$ 21.86	118,368	D
Common Stock <u>(3)</u>	05/08/2007	D	1,368	D	\$ 21.85	117,000	D
Common Stock <u>(2)</u>	05/08/2007	M	22,970	A	\$ 10.6875	139,970	D
Common Stock <u>(3)</u>	05/08/2007	D	5,187	D	\$ 21.94	134,783	D
Common Stock <u>(3)</u>	05/08/2007	D	2,483	D	\$ 21.93	132,300	D
Common Stock <u>(3)</u>	05/08/2007	D	4,500	D	\$ 21.83	127,800	D
Common Stock <u>(3)</u>	05/08/2007	D	5,100	D	\$ 21.82	122,700	D
Common Stock <u>(3)</u>	05/08/2007	D	5,500	D	\$ 21.81	117,200	D
Common Stock <u>(3)</u>	05/08/2007	D	200	D	\$ 21.8	117,000	D

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

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SEC 1474
(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Options <u>(1)</u>	\$ 7.6875	05/08/2007		X	5,000	10/12/2003 10/12/2008	Common Stock	5,
Incentive Stock Options <u>(1)</u>	\$ 8.5	05/08/2007		X	5,000	03/18/2004 03/18/2009	Common Stock	5,
Incentive Stock Options <u>(1)</u>	\$ 6.8125	05/08/2007		X	8,532	10/08/2004 10/08/2009	Common Stock	8,
Non-Qualified Options <u>(1)</u>	\$ 6.8125	05/08/2007		X	6,468	10/08/2004 10/08/2009	Common Stock	6,
Incentive Stock Options <u>(1)</u>	\$ 10.6875	05/08/2007		X	22,970	02/17/2005 02/17/2010	Common Stock	22

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Byron W 14919 WOODHORN DRIVE HOUSTON, TX 77062			Sr. VP Operations	

Signatures

/s/ Byron Baker 05/10/2007

**Signature of Reporting Person Date

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) Exercise of Stock Options
 - (2) Acquisition due to exercise of Stock Options
 - (3) Sale of shares acquired from exercise

Remarks:

Two filings processed today due to Edgar limitations of 30 transactions.

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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