
**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 29, 2008

SUPERIOR ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-34037
(Commission File Number)

75-2379388
(IRS Employer Identification No.)

1105 Peters Road, Harvey, Louisiana
(Address of principal executive offices)

70058
(Zip Code)

(504) 362-4321
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- 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 2.02. Results of Operations and Financial Condition.

On May 1, 2008, Superior Energy Services, Inc. (the "Company") issued a press release announcing its earnings for the first quarter ended March 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. In accordance with General Instruction B.2. of Form 8-K, the information presented in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On April 29, 2008, the Company issued a press release announcing it has acquired a 50% interest in two 265-ft class liftboats from Moreno Energy, Inc. and entered into contracts with Moreno Energy, Inc. to jointly construct on a 50%/50% basis two additional 265-ft. class liftboats. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release issued by Superior Energy Services, Inc., dated May 1, 2008.

99.2 Press release issued by Superior Energy Services, Inc., dated April 29, 2008.

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.

SUPERIOR ENERGY SERVICES, INC.

By: _____ /s/ Robert S. Taylor
Robert S. Taylor
Chief Financial Officer

Dated: May 2, 2008



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FOR FURTHER INFORMATION CONTACT:
Terence Hall, CEO; Robert Taylor, CFO;
Greg Rosenstein, VP of Investor Relations,
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Superior Energy Services Announces First Quarter 2008 Results

Harvey, La. – May 1, 2008 — Superior Energy Services, Inc. (NYSE: SPN) today announced net income of \$102.1 million and diluted earnings per share of \$1.24 on revenues of \$441.4 million, as compared to net income of \$64.0 million, or \$0.78 diluted earnings per share on revenues of \$362.9 million for the first quarter of 2007.

The results include non-recurring gains and expenses primarily associated with the sale of 75% of the Company's interest in SPN Resources, which closed on March 14, 2008. These include a \$37.9 million pre-tax gain on sale of businesses, \$4.5 million in additional general and administrative expenses and a \$9.8 million decrease in depreciation and depletion due to assets being held for sale. Excluding these non-recurring items, adjusted net income was \$74.5 million, or \$0.91 diluted earnings per share.

Operating factors impacting the quarter as compared to the most recent quarter (fourth quarter 2007) include the following:

- Well Intervention revenue increased 23% due to increases in coiled tubing and hydraulic workover / snubbing services as well as commencing work on the previously announced \$750 million wreck removal contract.
 - Rental Tools revenue decreased 5% largely due to decreased revenue resulting from a sale of accommodations in connection with a large-scale camp project that was substantially completed last quarter.
 - Marine revenues decreased 24% due to lower utilization and dayrates as a result of seasonal factors and poor weather in the Gulf of Mexico.
 - Oil and Gas revenues decreased 1% due to the SPN Resources sale. Equity income of \$4.0 million in the first quarter of 2008 reflects the Company's remaining interest in SPN Resources as of March 14, 2008 in addition to the Company's ongoing 40% interest in Beryl Oil and Gas.
 - Revenue from domestic land and international market areas was approximately \$215 million as compared to approximately \$214 million in the fourth quarter of 2007.
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Terence Hall, Chairman and CEO of Superior, stated, "Overall, our first quarter operating performance was stronger than the most recent quarter and better than our previous guidance. Several of our business units performed better than anticipated and more than offset seasonal weakness elsewhere. As we discussed on our most recent quarterly conference call, we anticipated seasonal weakness in the shallow water Gulf of Mexico for liftboats. Clearly, we are pleased that we continued our track record of consistently growing earnings from operations. Our ability to do this in a choppy market environment is a major benefit of our business mix."

Well Intervention Group Segment

First quarter revenue for the Well Intervention Group was \$234.1 million, a 23% increase from the fourth quarter of 2007 and a 32% increase from the first quarter of 2007. Income from operations was \$50.8 million, or 22% of segment revenue as compared to \$37.0 million, or 19% of segment revenue, in the fourth quarter of 2007. Coiled tubing activity increased in domestic land market areas and hydraulic workover and snubbing activity increased in Latin America and the Middle East. Project management services increased as the Company commenced field operations associated with the previously announced wreck removal project. The gross profit margin decreased slightly due to lower high pressure well work and fewer well control projects. However, the segment operating margin increased as operating expenses were essentially unchanged.

Rental Tools Segment

Revenue for the Rental Tools Segment was \$130.3 million, 5% lower than the fourth quarter of 2007 and 12% higher than the first quarter of 2007. Income from operations was \$45.8 million, or 35% of segment revenue, down from \$46.4 million, or 34% of segment revenue in the fourth quarter of 2007. Most of the sequential revenue decrease is due to the substantial completion in the last quarter of the sale of accommodations for a large-scale project. Demand increased for rentals of stabilizers worldwide, drill pipe in the Gulf of Mexico, and accommodations in the Asia-Pacific region. These were offset by a decrease in drill pipe rentals in the North Sea and a decrease in production-related rental tools in the shallow water Gulf of Mexico. Operating margins increased sequentially as a higher percentage of revenue was generated from drilling-related rental tools such as stabilizers, drill pipe and specialty tubulars.

Marine Segment

Superior's Marine revenue was \$23.1 million, a 24% decrease from the fourth quarter of 2007 and a 36% decrease from the first quarter of 2007. Income from operations was \$2.6 million, or 11% of segment revenue, down from \$8.2 million, or 27% of segment revenue in the fourth quarter of 2007. Average daily revenue in the first quarter was approximately \$254,000, inclusive of subsistence revenue, as compared to \$332,000 per day in the fourth quarter of 2007. The lower daily revenue was due to lower utilization primarily as a result of seasonal factors in the Gulf of Mexico, including a higher than normal amount of idle days due to poor weather conditions. The biggest utilization changes occurred in the smaller liftboat classes (145-ft. to 175-ft. class liftboats).

The Company took delivery of a 175-ft. class liftboat during the first quarter.

Liftboat Average Dayrates and Utilization by Class Size
Three Months Ended March 31, 2008
(\$ actual)

Class	Liftboats	Average Dayrate	Utilization
145'-155'	11	\$ 8,266	36.5%
160'-175'	7	12,051	50.7%
200'	5	15,629	56.5%
230'-245'	3	25,302	48.7%
250'	2	32,901	94.0%

Oil and Gas Segment

Oil and gas revenue was \$55.1 million, a 1% decrease from fourth quarter 2007 levels and a 49% increase over the first quarter of 2007. Income from operations, excluding non-recurring gains and expenses related to the sale of 75% of SPN Resources, was \$25.2 million, or 46% of segment revenue, up from \$24.9 million, or 45% of segment revenue, in the fourth quarter of 2007. The financial performance of this segment for the first quarter of 2008 reflects 2½ months of SPN Resources' results as 75% of interest in the business was sold on March 14, 2008.

Conference Call Information

The Company will host a conference call at 10 a.m. Central Time on Friday, May 2, 2008. The call can be accessed from Superior's website at www.superiorenergy.com, or by telephone at 303-262-2190. For those who cannot listen to the live call, a telephonic replay will be available through Friday, May 9, 2008 and may be accessed by calling 303-590-3000 and using the pass code 11112708#. An archive of the webcast will be available after the call for a period of 60 days on www.superiorenergy.com.

Superior Energy Services, Inc. serves the drilling and production needs of oil and gas companies worldwide through its brand name rental tools and its integrated well intervention services and tools, supported by an engineering staff who plan and design solutions for customers. Offshore projects are delivered by the Company's fleet of modern marine assets.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 which involve known and unknown risks, uncertainties and other factors. Among the factors that could cause actual results to differ materially are: volatility of the oil and gas industry, including the level of exploration, production and development activity; risks associated with the Company's rapid growth; changes in competitive factors and other material factors that are described from time to time in the Company's filings with the Securities and Exchange Commission. Actual events, circumstances, effects and results may be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. Consequently, the forward-looking statements contained herein should not be regarded as representations by Superior or any other person that the projected outcomes can or will be achieved.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
Three Months Ended March 31, 2008 and 2007
(in thousands, except earnings per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2008	2007
Oilfield service and rental revenues	\$ 386,319	\$ 325,895
Oil and gas revenues	55,072	37,029
Total revenues	<u>441,391</u>	<u>362,924</u>
Cost of oilfield services and rentals	191,132	142,429
Cost of oil and gas sales	12,986	18,058
Total cost of services, rentals and sales	<u>204,118</u>	<u>160,487</u>
Depreciation, depletion, amortization and accretion	41,879	38,844
General and administrative expenses	69,606	50,859
Gain on sale of business	37,888	—
Income from operations	163,676	112,734
Other income (expense):		
Interest expense, net	(8,116)	(7,699)
Earnings (losses) from equity-method investments, net	3,957	(5,006)
Income before income taxes	159,517	100,029
Income taxes	57,426	36,010
Net income	<u>\$ 102,091</u>	<u>\$ 64,019</u>
Basic earnings per share	<u>\$ 1.26</u>	<u>\$ 0.79</u>
Diluted earnings per share	<u>\$ 1.24</u>	<u>\$ 0.78</u>
Weighted average common shares used in computing earnings per share:		
Basic	<u>80,776</u>	<u>80,632</u>
Diluted	<u>82,086</u>	<u>82,156</u>

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2008 AND DECEMBER 31, 2007
(in thousands)

	<u>3/31/2008</u> (unaudited)	<u>12/31/2007</u> (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 231,841	\$ 51,649
Accounts receivable, net	326,224	343,334
Current portion of notes receivable	—	15,584
Prepaid expenses	22,967	19,641
Other current assets	<u>33,143</u>	<u>40,797</u>
Total current assets	<u>614,175</u>	<u>471,005</u>
Property, plant and equipment, net	924,218	1,086,408
Goodwill, net	485,010	484,594
Notes receivable	—	16,732
Equity-method investments	99,185	56,961
Intangible and other long-term assets, net	<u>141,192</u>	<u>141,549</u>
Total assets	<u>\$ 2,263,780</u>	<u>\$ 2,257,249</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 67,282	\$ 69,510
Accrued expenses	171,695	177,779
Income taxes payable	60,194	7,520
Current portion of decommissioning liabilities	—	36,812
Current maturities of long-term debt	<u>810</u>	<u>810</u>
Total current liabilities	<u>299,981</u>	<u>292,431</u>
Deferred income taxes	151,983	163,338
Decommissioning liabilities	—	88,158
Long-term debt	711,271	711,151
Other long-term liabilities	24,422	21,492
Total stockholders' equity	<u>1,076,123</u>	<u>980,679</u>
Total liabilities and stockholders' equity	<u>\$ 2,263,780</u>	<u>\$ 2,257,249</u>

Superior Energy Services, Inc. and Subsidiaries
Segment Highlights
Three months ended March 31, 2008, December 31, 2007 and March 31, 2007
(Unaudited)
(in thousands)

	Three months ended,		
	March 31, 2008	December 31, 2007	March 31, 2007
Revenue			
Well Intervention	\$ 234,115	\$ 190,735	\$ 176,931
Rental Tools	130,327	137,456	116,180
Marine	23,089	30,547	35,866
Oil and Gas	55,072	55,811	37,029
Less: Oil and Gas Eliminations (2)	(1,212)	(683)	(3,082)
Total Revenues	<u>\$ 441,391</u>	<u>\$ 413,866</u>	<u>\$ 362,924</u>
Gross Profit (1)			
Well Intervention	\$ 101,716	\$ 87,647	\$ 81,425
Rental Tools	86,227	90,401	80,664
Marine	7,244	13,547	21,377
Oil and Gas	42,086	45,076	18,971
Total Gross Profit	<u>\$ 237,273</u>	<u>\$ 236,671</u>	<u>\$ 202,437</u>
Income from Operations			
Well Intervention	\$ 50,778	\$ 36,964	\$ 46,066
Rental Tools (3)	45,757	46,396	45,076
Marine	2,578	8,192	16,461
Oil and Gas (4)	64,563	24,932	5,131
Total Income from Operations	<u>\$ 163,676</u>	<u>\$ 116,484</u>	<u>\$ 112,734</u>

- (1) Gross profit is calculated by subtracting cost of services from revenue for each of the Company's four segments.
- (2) Oil and gas eliminations represent products and services from the Company's segments provided to the Oil and Gas Segment.
- (3) Income from operations in the Rental Tools Segment for the three months ended March 31, 2008 includes a gain on sale of business of \$3.3 million.
- (4) Income from operations in the Oil and Gas Segment for the three months ended March 31, 2008 includes a gain on sale of business of \$34.1 million, non-recurring incremental general and administrative expenses of \$4.5 million, and a reduction of depreciation, depletion, and amortization of \$9.7 million related to assets held for sale.



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FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:
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**Superior Energy Services Purchases 50% Interest
in Four Newbuild 265-ft. Class Liftboats**
Liftboats will be certified to work in international waters

Harvey, La. — April 29, 2008 — Superior Energy Services, Inc. (“the Company”) announced today that it has purchased a 50% interest in two, 265-ft. class liftboats from Moreno Energy, Inc. (“Moreno Energy”). The Company and Moreno Energy have also entered into contracts to jointly construct on a 50%/50% basis two additional 265-ft. class liftboats. The Company expects the total cost for its 50% interest in the four liftboats will be approximately \$52 million. Under the terms of the Company’s arrangements with Moreno Energy, Superior will market and operate the liftboats.

Construction of the first two liftboats is scheduled to be complete in the third and fourth quarters 2008, while construction of the last two liftboats is scheduled to be complete in late 2009. The liftboats will be certified to work in international waters as they will be built to meet U.S. Coast Guard, American Bureau of Shipping (ABS) and SOLAS standards. In addition, each liftboat will have two cranes (200-ton and 70-ton capacity), 8,500 square feet of clear deck space and accommodations for up to 40 people.

Terence Hall, Chairman and CEO of Superior, commented, “This investment enhances our position to compete in the international liftboat market. We expect that the combination of our liftboat operating experience, increasing international sales and marketing presence and our experience in working marine assets internationally will assist us in further diversifying our liftboat business to new geographic markets.”

Superior Energy Services, Inc. serves the drilling and production needs of oil and gas companies worldwide through its brand name rental tools and its integrated well intervention services and tools, supported by an engineering staff who plan and design solutions for customers. Offshore projects are delivered by the Company’s fleet of modern marine assets.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 which involve known and unknown risks, uncertainties and other factors. Among the factors that could cause actual results to differ materially are: volatility of the oil and gas industry, including the level of exploration, production and development activity; risks associated with the Company’s rapid growth; changes in competitive factors and other material factors that are described from time to time in the Company’s filings with the Securities and Exchange Commission. Actual events, circumstances, effects and results may be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. Consequently, the forward-looking statements contained herein should not be regarded as representations by Superior or any other person that the projected outcomes can or will be achieved.

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