

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) August 1, 2002

SUPERIOR ENERGY SERVICES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-20310 (Commission File Number)	75-2379388 (IRS Employer Identification No.)
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1105 Peters Road, Harvey, Louisiana (Address of principal executive offices)	70058 (Zip Code)
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(504) 362-4321
(Registrant's telephone number, including area code)

Item 5. Other Events.

On August 1, 2002, Superior Energy Services, Inc. issued the press release attached hereto as Exhibit 99.

Item 7. Financial Statements and Exhibits.

(b) Exhibits.

99 Press release issued by Superior Energy Services, Inc. on August 1, 2002 announcing earnings for the second quarter ended June 30, 2002.

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: August 1, 2002

Thursday August 1, 8:07 am Eastern Time

Press Release

SOURCE: Superior Energy Services, Inc.

Superior Energy Services, Inc. Announces Second Quarter 2002 Results

HARVEY, La.--(BUSINESS WIRE)--Aug. 1, 2002--Superior Energy Services, Inc. (NYSE:SPN - News) today announced results for the second quarter ended June 30, 2002. For the quarter, revenues were \$112.7 million resulting in net income of \$8.5 million or \$0.11 diluted earnings per share, as compared to revenues of \$104.8 million and net income of \$5.8 million or \$0.08 diluted earnings per share for the first quarter of 2002, and revenues of \$109.6 million and net income of \$15.3 million or \$0.22 diluted earnings per share, exclusive of goodwill amortization, for the second quarter of 2001.

For the six months ended June 30, 2002, revenues were \$217.6 million and net income was \$14.3 million or \$0.20 diluted earnings per share, as compared to revenues of \$200.9 million and net income before cumulative effect of change in accounting principle of \$27.2 million or \$0.39 diluted earnings per share, exclusive of goodwill amortization, for the six months ended June 30, 2001.

The Company's higher revenue during the first six months of 2002 as compared to the same period a year ago is primarily due to acquisitions and asset purchases made during the past year, which have increased the Company's earnings power and further diversified its business mix. However, during this period, decreasing industry demand has resulted in lower utilization of the company's expanded asset base, yielding lower net income as compared to last year.

Well Intervention Group Segment

Second quarter revenues for the Well Intervention Group were \$40.2 million, a 3% decrease from the second quarter of 2001 and an 11% increase from the first quarter of 2002. On a sequential basis, activity increased for well control services, hydraulic workover, plug and abandonment and mechanical wireline services. During the quarter, subsidiaries Wild Well Control and International Snubbing Services successfully completed a large-scale well control project in Indonesia. This was offset by decreased activity levels for coiled tubing, where revenues decreased 28% as compared to the first quarter of 2002.

Rental Tools Segment

Revenues for the Rental Tools segment were \$29.3 million, 1% higher than the second quarter of 2001 and 8% lower than the first quarter of 2002. Rentals for on-site accommodations, stabilizers and other downhole related tools were flat relative to the first quarter of 2002. Demand for drill pipe and handling tools fell slightly mainly due to project timing for certain customers in the deepwater Gulf of Mexico. The company anticipates demand for these items to increase in the third quarter.

Marine Segment

Superior's marine revenues were \$17.8 million, a 4% decrease as compared to the second quarter of 2001 and a 22% increase as compared to the first quarter of 2002. Utilization increased for most of the Company's liftboat classes as compared to the prior quarter as the fleet performed more production support and construction-related projects. The segment benefited from additional revenues generated by the 250-ft. class Dixie Endeavor, which was added to the fleet in April, and the 245-ft. class Superior Storm, which was added to the fleet in June. The Company anticipates taking delivery of the 245-ft. class Superior Gale in the fourth quarter. As a result, by year end Superior will own and operate five of the industry's 10 liftboats with leg lengths of 230-ft. and greater operating in the Gulf of Mexico.

Liftboat Average Dayrates and Utilization by Class Size
Three Months Ended June 30, 2002
(\$ actual)

Class	Liftboats	Average Dayrate	Utilization
105'	8	\$ 2,578	75.3%
120-135'	9	3,270	88.3%
145-155'	11	5,689	56.6%
160'-175'	6	7,262	63.7%
200'	4	9,565	76.4%
230	1	13,374	75.8%
245' (1)	1	18,750	76.1%
250' (2)	1	18,716	91.6%

(1) Utilization is for June, when the 245-ft. class Superior Storm entered the fleet.

(2) Does not include dayrate and utilization for 250-ft. class Dixie Legacy, which is committed to bundled services project.

Other Oilfield Services Segment

Revenues in this segment were \$25.5 million, a 25% increase as compared to the second quarter of 2001 and a 16% increase over the first quarter of 2002. Year-over-year revenue growth was due primarily to acquisitions, while sequential growth was due to increased activity for waste disposal, field management, and construction and fabrication projects as a result of improved weather during the period.

President and CEO Terry Hall Comments

President and CEO Terry Hall commented, "We continued to see Gulf of Mexico production-related activity levels improve in the second quarter, albeit slowly, after reaching a trough early in the first quarter. A key benefit of our diversified business mix is that we can typically offset weakness in certain segments of the market with strong demand in other areas. As a result, during the second quarter we were able to capitalize on stronger demand in areas such as liftboats, well control, mechanical wireline and plug and abandonment. We expect demand in other areas of our business, such as coiled tubing, cased-hole logging and rental tools, to increase during the third quarter. During the past year, we have added capacity and expanded our product and service offerings which I believe enhances our position as we move through industry cycles."

The Company will host a conference call at 11 a.m. Central Time (noon Eastern Time) today. The call can be accessed from Superior's website at www.superiorenergy.com, or by telephone at 800/763-5557. The replay telephone number is 800/642-1687 and the replay passcode is 4960776. The replay is available beginning two hours after the call and ending August 8, 2002.

Superior Energy Services, Inc. provides a broad range of specialized oilfield services and equipment primarily to major and independent oil and gas companies engaged in the exploration, production and development of oil and natural gas properties offshore in the Gulf of Mexico and throughout the Gulf Coast region. These services and equipment include the rental of liftboats, rental of specialized oilfield equipment, electric and mechanical wireline services, well plug and abandonment services, coiled tubing services and engineering services. Additional services provided include contract operating and supplemental labor, offshore construction and maintenance services, offshore and dockside environmental cleaning services, the manufacture and sale of drilling instrumentation and the manufacture and sale of oil spill containment equipment.

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 and Six Months Ended June 30, 2002 and 2001
(in thousands, except earnings per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001(A)	2002	2001(A)
Revenues	\$ 112,730	\$ 109,639	\$ 217,556	\$ 200,895
Costs and expenses:				
Cost of services	62,140	55,719	121,378	104,037
Depreciation and amortization	10,456	8,129	19,978	14,898
General and administrative	21,426	17,108	42,639	31,726
Total costs and expenses	94,022	80,956	183,995	150,661
Income from operations	18,708	28,683	33,561	50,234
Other income (expense):				
Interest expense	(5,321)	(4,976)	(10,730)	(8,546)
Interest income	140	592	325	1,052
Equity in income of affiliates	145	--	145	--
Income before income taxes and cumulative effect of change in accounting principle	13,672	24,299	23,301	42,740

Income taxes	5,167	9,963	8,971	17,524
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Income before cumulative effect of change in accounting principle	8,505	14,336	14,330	25,216
Cumulative effect of change in accounting principle, net of income tax expense	--	--	--	2,589
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Net income	\$ 8,505	\$ 14,336	\$ 14,330	\$ 27,805
	=====	=====	=====	=====
Basic earnings per share:				
Earnings before cumulative effect of change in accounting principle	\$ 0.12	\$ 0.21	\$ 0.20	\$ 0.37
Cumulative effect of change in accounting principle	--	--	--	0.04
	-----	-----	-----	-----
Earnings per share	\$ 0.12	\$ 0.21	\$ 0.20	\$ 0.41
	=====	=====	=====	=====
Diluted earnings per share:				
Earnings before cumulative effect of change in accounting principle	\$ 0.11	\$ 0.21	\$ 0.20	\$ 0.36
Cumulative effect of change in accounting principle	--	--	--	0.04
	-----	-----	-----	-----
Earnings per share	\$ 0.11	\$ 0.21	\$ 0.20	\$ 0.40
	=====	=====	=====	=====
Weighted average common shares used in computing earnings per share:				
Basic	73,737	68,287	72,030	68,126
	=====	=====	=====	=====
Diluted	74,970	69,199	73,142	69,037
	=====	=====	=====	=====

(A) Earnings per diluted share before cumulative effect of change in accounting principal, excluding goodwill amortization, net of taxes, was \$0.22 and \$0.39 for the three and six months ended June 30, 2001, respectively (SFAS 142)

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2002 AND DECEMBER 31, 2001
(in thousands)

	06/30/2002 (Unaudited)	12/31/2001 (Audited)
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ASSETS		
Current assets:		
Cash and cash equivalents	\$7,568	\$3,769
Accounts receivable - net	100,991	109,835
Income taxes receivable	10,153	11,694
Escrowed funds	10,734	--
Prepaid insurance and other	13,965	10,181
	-----	-----
Total current assets	143,411	135,479
Property, plant and equipment - net	390,560	345,878
Goodwill - net	156,716	148,729
Notes receivable	--	23,062
Investments in affiliates	12,551	--
Other assets - net	7,731	12,372
	-----	-----
Total assets	\$710,969	\$665,520
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$22,217	\$34,843
Accrued expenses	26,513	26,841
Deferred income taxes	180	510
Current maturities of long-term debt	14,268	16,727
	-----	-----
Total current liabilities	63,178	78,921
	-----	-----
Deferred income taxes	58,260	47,390
Long-term debt	262,843	269,633
Total stockholders' equity	326,688	269,576
	-----	-----
Total liabilities and stockholders' equity	\$710,969	\$665,520
	=====	=====

Superior Energy Services, Inc. and Subsidiaries

Segment Highlights

Three months ended June 30, 2002 and 2001, and March 31, 2002

(Unaudited)

(in thousands)

Revenue	June 2002	March 2002	June 2001
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Well Intervention Group	\$40,186	\$36,288	\$41,604
Marine	17,760	14,586	18,483
Rental Tools	29,310	31,965	29,141
Other Oilfield Services	25,474	21,987	20,411
	-----	-----	-----
Total	\$112,730	\$104,826	\$109,639
Gross Profit			
Well Intervention Group	\$17,904	\$13,495	\$20,002
Marine	6,799	5,038	10,600
Rental Tools	20,110	22,777	18,580
Other Oilfield Services	5,777	4,278	4,738
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Total	\$50,590	\$45,588	\$53,920

Contact:

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 Terence Hall, Robert Taylor or Greg Rosenstein
 504/362-4321