

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) February 28, 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.)

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

70058  
(Zip Code)

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

**Item 5. Other Events.**

On February 28, 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 February 28, 2002  
announcing earnings for the fourth quarter ended December 31, 2001.

### 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 Taylor                      
Robert S. Taylor  
Chief Financial Officer

Dated: February 28, 2002

## Superior Energy Services Announces Fourth Quarter and Record Year 2001 Results

HARVEY, La.--(BUSINESS WIRE)--Feb. 28, 2002--Superior Energy Services, Inc. (NYSE: - - SPN) today announced results for the fourth quarter ended December 31, 2001. For the quarter, revenues were \$119.5 million resulting in net income from operations of \$10.7 million or \$0.15 diluted earnings per share, as compared to revenue of \$81.4 million and net income from operations of \$8.5 million or \$0.12 diluted earnings per share for the fourth quarter of 2000.

For the year ended December 31, 2001, the Company posted record revenues of \$449.0 million and record net income from operations of \$51.2 million or \$0.73 diluted earnings per share, as compared to revenues of \$257.5 million and net income from operations of \$19.9 million or \$0.30 diluted earnings per share for the same period a year ago.

### Well Intervention Group Segment (including mechanical wireline)

Fourth quarter revenues for the Well Intervention Group were \$45.4 million, a 13% decrease from the third quarter of 2001. Activity levels remained strong for hydraulic workover, snubbing and non-discretionary services such as mechanical wireline and rig-less plug and abandonments. This was offset by lower demand for coiled tubing, electric line and well control services.

### Rental Tools Segment

Revenues for the Rental Tools segment were \$32.6 million, approximately the same as the third quarter of 2001. Rentals of drill pipe and accessories, gravel packs and high-pressure connecting iron to customers in the deepwater Gulf of Mexico were key drivers during the fourth quarter. The segment benefited from additional rentals related to the third quarter acquisition of Workstrings, LLC, which provides drill pipe and landing strings to customers in the Gulf of Mexico and eastern deepwater Canadian drilling market areas.

### Marine Segment

Superior's marine revenues decreased 13% as compared to the third quarter to \$18.6 million. Utilization decreased for most of the Company's liftboat classes as activity levels were impacted by weaker demand and seasonal weather-related factors. This was offset by additional revenues generated by the Company's 230-ft. class liftboat, the Superior Champion, which was added to the fleet in mid-November. The Superior Champion has been contracted for the full year 2002 supporting a multi-well well servicing project.

Liftboat Average Dayrates and Utilization by Class Size  
Three Months Ended December 31, 2001  
(\$ actual)

Class	Liftboats	Average Dayrate	Utilization
105'	8	\$ 2,961	66.2%
120-135'	9	3,190	64.5%
145-155'	11	6,459	74.6%
160'-175'	6	8,768	63.8%
200'	4	11,687	62.5%
230' (1)	1	15,882	53.1%
250'	1	20,546	89.1%

(1) 230-ft. class liftboat entered fleet in mid-November 2001.

### Field Management Segment

Field Management revenues were \$17.3 million, a 5% increase over the third quarter. This segment benefited from increased offshore construction and fabrication services. Contract operations were relatively flat versus the third quarter.

### Environmental and Other Segment

Revenues from this segment were \$5.7 million, a decrease of 5% as compared to the prior quarter. Demand diminished slightly for maintenance cleaning, offshore and dockside services, which were impacted by reduced drilling activity.

### President and CEO Terry Hall Comments

President and CEO Terry Hall commented, "Decreasing Gulf of Mexico activity levels impacted several aspects of our business as the fourth quarter progressed. The largest impact was on discretionary services and rental tool businesses with exposure to the shallow water Gulf of Mexico and certain land market areas. Our liftboats, non-discretionary services such as mechanical wireline and rig-less plug and abandonment, and deepwater rental tool businesses were not as adversely impacted, but did show flat or

slightly lower results. We anticipate the trend of lower Gulf of Mexico activity levels to continue through at least the first half of 2002."

The Company will host a conference call at 10:30 a.m. Central Time today. The call can be accessed from Superior's website at [www.superiorenergy.com](http://www.superiorenergy.com), or by telephone at 800-763-5557. The replay telephone number is 800-642-1687 and the replay passcode is 3092683. The replay is available beginning two hours after the call and ending March 5, 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 Months and Years Ended December 31, 2001 and 2000  
(in thousands, except earnings per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Revenues	\$119,541	\$ 81,385	\$449,042	\$257,502
Costs and expenses:				
Cost of services	65,442	45,705	237,355	147,601
Depreciation and amortization	9,582	6,281	33,446	22,255
General and administrative	21,297	13,461	73,288	44,287
Total costs and expenses	96,321	65,447	344,089	214,143
Income from operations	23,220	15,938	104,953	43,359
Other income (expense):				
Interest expense	(5,506)	(2,945)	(20,087)	(12,078)
Interest income	409	503	1,892	1,898
Income before income taxes, extraordinary loss and cumulative effect of change in accounting principle	18,123	13,496	86,758	33,179
Income taxes	7,431	5,031	35,571	13,298
Income before extraordinary loss and cumulative effect of change in accounting principle	10,692	8,465	51,187	19,881
Extraordinary loss, net of income tax benefit	--	(1,557)	--	(1,557)
Cumulative effect of change in accounting principle, net of income tax expense	--	--	2,589	--

Net income	\$ 10,692	\$ 6,908	\$ 53,776	\$ 18,324
	=====	=====	=====	=====
Basic earnings per share:				
Earnings before extraordinary loss and cumulative effect of change in accounting principle	\$ 0.15	\$ 0.12	\$ 0.74	\$ 0.30
Extraordinary loss	--	(0.02)	--	(0.02)
Cumulative change in accounting principle	--	--	0.04	--
	-----	-----	-----	-----
Earnings per share	\$ 0.15	\$ 0.10	\$ 0.78	\$ 0.28
	=====	=====	=====	=====

Diluted earnings per share:				
Earnings before extraordinary loss and cumulative effect of change in accounting principle	\$ 0.15	\$ 0.12	\$ 0.73	\$ 0.30
Extraordinary loss	--	(0.02)	--	(0.02)
Cumulative change in accounting principle	--	--	0.04	--
	-----	-----	-----	-----
Earnings per share	\$ 0.15	\$ 0.10	\$ 0.77	\$ 0.28
	=====	=====	=====	=====

Weighted average common shares used in computing earnings per share:				
Basic	69,246	67,787	68,545	64,991
	=====	=====	=====	=====
Diluted	69,895	68,743	69,592	65,921
	=====	=====	=====	=====

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2001 AND 2000  
(in thousands)

	12/31/2001	12/31/2000
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,769	\$ 4,254
Accounts receivable - net	109,835	74,010
Deferred income taxes	975	3,506
Income taxes receivable	6,428	48
Prepaid insurance and other	10,181	6,952
	-----	-----
Total current assets	131,188	88,770
Property, plant and equipment - net	345,878	202,498
Goodwill - net	148,729	114,650
Notes receivable	23,062	19,213
Other assets - net	12,372	5,545
	-----	-----
Total assets	\$661,229	\$430,676
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 34,843	\$ 22,670
Accrued expenses	26,841	14,660
Current maturities of long-term debt	16,727	16,402
	-----	-----
Total current liabilities	78,411	53,732
	-----	-----
Deferred income taxes	43,609	24,304
Long-term debt	269,633	146,393

Total stockholders' equity	269,576	206,247
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Total liabilities and stockholders' equity	\$661,229	\$430,676
	=====	=====

Superior Energy Services, Inc. and Subsidiaries  
Segment Highlights

Three months ended December 31, 2001 and 2000, and September 30, 2001  
(Unaudited)  
(in thousands)

Revenue	December 2001	September 2001	December 2000
	-----	-----	-----
Well Intervention Group	\$45,374	\$52,179	\$27,760
Marine	18,565	21,351	11,269
Rental Tools	32,627	32,635	25,526
Field Management	17,288	16,466	11,688
Environmental & Other	5,687	5,975	5,142
Total	----- \$119,541	----- \$128,606	----- \$81,385

Gross Profit

Well Intervention Group	\$17,688	\$23,972	\$10,687
Marine	8,506	10,970	5,759
Rental Tools	23,575	21,081	16,122
Field Management	1,990	2,197	1,260
Environmental & Other	2,340	2,510	1,852
Total	----- \$54,099	----- \$60,730	----- \$35,680

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*Contact:*

Superior Energy Services Inc., Harvey  
Terence Hall or Greg Rosenstein, 504/362-4321