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

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ....TO........

COMMISSION FILE NO. 0-20310

SUPERIOR ENERGY SERVICES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware (State or other jurisdiction of incorporation or organization)	75-2379388 (I.R.S. Employer Identification No.)
1105 Peters Road Harvey, Louisiana (Address of principal executive offices)	70058 (Zip Code)

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

The number of shares of the Registrant's common stock outstanding on August 4, 2000 was 67,537,234.

SUPERIOR ENERGY SERVICES, INC.
Quarterly Report on Form 10-Q for
the Quarterly Period Ended June 30, 2000

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EXPLANATORY NOTE

On July 15, 1999, we acquired Cardinal Holding Corp. through its merger with one of our wholly-owned subsidiaries. The merger was treated for accounting purposes as if Superior was acquired by Cardinal in a purchase business transaction. The purchase method of accounting required that we carry forward Cardinal's net assets at their historical book value and reflect Superior's net assets at their estimated fair value at the date of the merger. Accordingly, all historical financial results presented in the consolidated financial statements included in this Quarterly Report for periods prior to July 15, 1999 reflect Cardinal's results on a stand-alone basis. Cardinal's historical operating results were substantially different than ours for the same periods. The results for the three and six months ended June 30, 2000 reflect three and six months, respectively, of operations of Cardinal, Superior and Production Management Companies, Inc., which we acquired effective November 1, 1999. The results for the three and six months ended June 30, 1999 reflect three and six months, respectively, of operations of Cardinal only. Consequently, analyzing prior period results to determine or estimate our future operating potential will be difficult.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
June 30, 2000 and December 31, 1999
(in thousands, except share data)

	6/30/00 (Unaudited)	12/31/99 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,480	$ 8,018
Accounts receivable - net	53,398	41,878
Income tax receivable	-	224
Deferred tax asset	1,437	1,437
Prepaid insurance and other	5,691	4,565
Total current assets	77,006	56,122
Property, plant and equipment - net	164,725	134,723
Goodwill - net	85,754	78,641
Notes receivable	18,598	8,898
Other assets - net	3,801	3,871
Total assets	$ 349,884	$ 282,255
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 12,226	$ 9,196
Accrued expenses	10,701	15,473
Income tax payable	3,475	-
Current maturities of long-term debt	3,011	2,579
Notes payable - other	-	3,669
Total current liabilities	29,413	30,917
Deferred income taxes	13,236	12,392
Long-term debt	115,890	117,459
Stockholders' equity:		
Preferred stock of $.01 par value. Authorized, 5,000,000 shares; none issued	-	-
Common stock of $.001 par value. Authorized, 125,000,000 shares; issued and outstanding 67,453,589 at June 30, 2000, 59,810,789 at December 31, 1999	67	60
Additional paid-in capital	313,354	248,934
Accumulated deficit	(122,076)	(127,507)
Total stockholders' equity	191,345	121,487
Total liabilities and stockholders' equity	$ 349,884	$ 282,255

See accompanying notes to consolidated financial statements.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
Three and Six Months Ended June 30, 2000 and 1999
(in thousands, except per share data)
(unaudited)

	Three Months 2000	Three Months 1999	Six Months 2000	Six Months 1999
Revenues	$ 57,592	$ 16,267	$ 104,866	$ 35,245
Costs and expenses:				
Cost of services	33,931	13,429	61,693	23,935
Depreciation and amortization	4,935	2,187	9,672	4,127
General and administrative	9,673	3,671	18,984	7,348
Total costs and expenses	48,539	19,287	90,349	35,410
Income (loss) from operations	9,053	(3,020)	14,517	(165)
Other income (expense):				
Interest expense	(3,068)	(3,508)	(5,988)	(6,914)
Interest income	641	-	834	-
Income (loss) before income taxes	6,626	(6,528)	9,363	(7,079)
Income taxes	2,783	(2,167)	3,932	(2,265)

Net income (loss)	$ 3,843	$ (4,361)	$ 5,431	$ (4,814)
Basic earnings (loss) per share	$ 0.06	$ (0.75)	$ 0.09	$ (0.96)
Diluted earnings (loss) per share	$ 0.06	$ (0.75)	$ 0.09	$ (0.96)
Weighted average common shares used in computing earnings (loss) per share:				
Basic	64,643	6,728	62,250	6,409
Incremental common shares from stock options	562	-	154	-
Diluted	65,205	6,728	62,404	6,409

See accompanying notes to consolidated financial statements.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Six Months Ended June 30, 2000 and 1999
(in thousands)
(unaudited)

	2000	1999
Cash flows from operating activities:		
Net income (loss)	$ 5,431	$ (4,814)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Deferred income taxes	-	(102)
Depreciation and amortization	9,672	4,127
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(7,745)	5,906
Other - net	207	561
Accounts payable	1,055	(2,791)
Accrued expenses	(4,772)	(1,568)
Income taxes	3,699	(2,540)
Net cash provided by (used in) operating activities	7,547	(1,221)
Cash flows from investing activities:		
Payments for purchases of property and equipment	(31,200)	(2,320)
Acquisitions of businesses, net of cash acquired	(8,958)	-
Increase in notes receivable	(9,700)	-
Net cash used in investing activities	(49,858)	(2,320)
Cash flows from financing activities:		
Net payments on notes payable	(3,713)	1,387
Proceeds from long-term debt	4,100	-
Principal payments on long-term debt	(14,042)	(3,235)
Proceeds from issuance of stock	63,263	5,000
Proceeds from exercise of stock options	1,165	-
Net cash provided by financing activities	50,773	3,152
Net increase (decrease) in cash and cash equivalents	8,462	(389)
Cash and cash equivalents at beginning of period	8,018	421
Cash and cash equivalents at end of period	$ 16,480	$ 32

See accompanying notes to consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Notes to Unaudited Consolidated Financial Statements
Six Months Ended June 30, 2000 and 1999

(1) MERGER

On July 15, 1999, Superior consummated a merger (the "Merger") whereby it acquired all of the outstanding capital stock of Cardinal Holding Corp. ("Cardinal") from the stockholders of Cardinal in exchange for an aggregate of 30,239,568 shares of Superior's common stock (or 51% of the then outstanding common stock). The acquisition was effected through the merger of a wholly-owned subsidiary of Superior, formed for this purpose, with and into Cardinal, with the effect that Cardinal became a wholly-owned subsidiary of Superior.

As used in the consolidated financial statements for Superior Energy

Services, Inc., the term "Superior" refers to the Company as of dates and periods prior to the Merger and the term "Company" refers to the combined operations of Superior and Cardinal after the consummation of the Merger.

Due to the fact that the former Cardinal shareholders received 51% of the outstanding common stock at the date of the Merger, among other factors, the Merger has been accounted for as a reverse acquisition (i.e., a purchase of Superior by Cardinal) under the purchase method of accounting. As such, the Company's consolidated financial statements and other financial information reflect the historical operations of Cardinal for periods and dates prior to the Merger. The net assets of Superior, at the time of the Merger, have been reflected at their estimated fair value pursuant to the purchase method of accounting at the date of the Merger.

(2) BASIS OF PRESENTATION

Certain information and footnote disclosures normally in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission; however, management believes the disclosures which are made are adequate to make the information presented not misleading. These financial statements and footnotes should be read in conjunction with the financial statements and notes thereto included in Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999 and Management's Discussion and Analysis of Financial Condition and Results of Operations.

The financial information for the three and six months ended June 30, 2000 and 1999 has not been audited. However, in the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the results of operations for the periods presented have been included therein. The results of operations for the first six months of the year are not necessarily indicative of the results of operations that might be expected for the entire year. Certain previously reported amounts have been reclassified to conform to the 2000 presentation.

(3) EARNINGS PER SHARE

On July 15, 1999, the Company effected an approximate 364 to 1 stock issuance as a result of the Merger. All earnings per common share amounts, references to common stock, and stockholders' equity amounts have been restated as if the stock issuance had occurred as of the earliest period presented. The effect of preferred dividends distributed prior to the Merger on arriving at the income available to common stockholders was $707,000 and $1,330,000 for the three and six months ended June 30, 1999, respectively.

(4) BUSINESS COMBINATIONS

On June 21, 2000, the Company acquired H.B. Rentals, L.C. and its subsidiary Eagle Rentals, Inc. ("HB") for $7.0 million in cash consideration. Additional consideration, if any, will be based upon HB's average eighteen-month and three-year period EBITDA (earnings before interest, income taxes, depreciation and amortization expense) less certain adjustments. The total additional consideration, if any, will not exceed $5.2 million. The acquisition was accounted for as a purchase, and HB's assets and liabilities have been valued at their estimated fair market value. The purchase price allocated to net assets was approximately $1.2 million, and the excess purchase price over the fair value of the net assets of HB of approximately $5.8 million was allocated to goodwill. The results of operations of HB have been included from June 21, 2000.

Effective November 1, 1999, the Company acquired Production Management Companies, Inc. ("PMI") for aggregate consideration consisting of $3.0 million in cash, and 610,000 shares of the Company's common stock at an approximate trading price of $5.66. Additional consideration, if any, will be based upon a multiple of four times PMI's EBITDA less certain adjustments. The acquisition was accounted for as a purchase, and PMI's assets and liabilities have been valued at their estimated fair market value. The purchase price allocated to net assets was $3.5 million, and the excess purchase price of $3.0 million over the fair value of net assets was recorded as goodwill. The results of operations of PMI have been included from November 1, 1999.

On July 15, 1999, the Company acquired Cardinal through a merger by issuing 30,239,568 shares of the Company's common stock (see note 1). The valuation of Superior's net assets is based upon the 28,849,523 common shares outstanding prior to the Merger at the approximate trading price of $3.78 at the time of the negotiation of the Merger on April 21, 1999. The purchase price allocated to net assets was $53.7 million. The revaluation reflected excess purchase price of $55.3 million over the fair value of net assets, which was recorded as goodwill. The results of operations of Superior have been included from July 15, 1999.

Effective July 1, 1999, Superior sold two subsidiaries for a promissory note having an aggregate principal amount of $8.9 million, which bears interest of 7.5% per annum. As part of the sale, the purchasers were granted the right to resell the capital stock of the two companies to the Company in 2002 subject to certain terms and conditions.

The following unaudited pro forma information for the three and six months ended June 30, 2000 and 1999 presents a summary of the consolidated results of operations as if the Merger, the acquisitions and the sale of the subsidiaries had occurred on January 1, 1999, with pro forma adjustments to give effect to amortization of goodwill, depreciation and certain other adjustments, together with related income tax effects (in thousands, except per share amounts):

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Revenues	$ 60,531	$ 48,259	$ 111,663	$ 98,586
Net income (loss)	$ 3,684	$ (2,148)	$ 4,888	$ (869)
Basic earnings (loss) per share	$ 0.06	$ (0.04)	$ 0.08	$ (0.01)
Diluted earnings (loss) per share	$ 0.06	$ (0.04)	$ 0.08	$ (0.01)

The above pro forma information is not necessarily indicative of the results of operations that would have been achieved had the Merger, acquisitions and the sale of the subsidiaries been effected on January 1, 1999.

Most of Superior's acquisitions have involved additional contingent consideration based upon a multiple of the acquired companies' respective average EBITDA over a three year period from the respective dates of acquisition. In no event will the maximum aggregate consideration exceed $54.6 million for all acquisitions inclusive of the HB and PMI acquisitions. If performance continues at current levels for certain acquired companies, the additional consideration actually paid will be materially less than the maximum consideration. The additional consideration is not currently reflected in the respective companies' purchase price. The additional consideration, if any, will be capitalized as additional purchase price.

In the fourth quarter of 2000, additional consideration related to three of our 1997 acquisitions will be determined. In no event will this amount exceed $21.4 million. We expect to use the $22 million portion of the credit facility, which was designed to fund these payments, to the extent that we do not pay them from working capital.

(5) SEGMENT INFORMATION

The Company's reportable segments, subsequent to the Merger and recent acquisitions, are as follows: well services, wireline, marine, rental tools, environmental, field management and other. Each segment offers products and services within the oilfield services industry. The well services segment provides plug and abandonment services, coiled tubing services, well pumping and stimulation services, data acquisition services, gas lift services and electric wireline services. The wireline segment provides mechanical wireline services that perform a variety of ongoing maintenance and repairs to producing wells, as well as modifications to enhance the production capacity and life span of the well. The marine segment operates liftboats for oil and gas production facility maintenance and construction operations as well as production service activities. The rental tools segment rents and sells specialized equipment for use with onshore and offshore oil and gas well drilling, completion, production and workover activities. The environmental segment provides offshore oil and gas cleaning services, as well as dockside cleaning of items including supply boats, cutting boxes, and process equipment. The field management segment provides contract operations and maintenance services, interconnect piping services, sandblasting and painting maintenance services, and transportation and logistics services. The other segment manufactures and sells drilling instrumentation and oil spill containment equipment. All the segments operate primarily in the Gulf Coast Region.

Summarized financial information concerning the Company's segments for the three and six months ended June 30, 2000 and 1999 is shown in the following tables (in thousands):

THREE MONTHS ENDED JUNE 30, 2000

	Well Services	Wireline	Marine	Rental Tools	Environ.	Field Mgmt.	Other	Unallocated Amount	Consolidated Total
Revenues	$ 12,629	$ 7,870	$ 7,792	$ 15,370	$ 4,536	$ 8,733	$ 662	$ -	$ 57,592
Cost of services	8,089	5,662	4,494	4,972	2,654	7,703	357	-	33,931
Depreciation and amortization	777	533	906	2,226	222	235	36	-	4,935
General and administrative	2,035	1,318	691	3,443	906	970	310	-	9,673
Operating income (loss)	1,728	357	1,701	4,729	754	(175)	(41)	-	9,053
Interest expense	-	-	-	-	-	-	-	(3,068)	(3,068)
Interest income	-	-	-	-	-	-	-	641	641
Income (loss) before income taxes	$ 1,728	$ 357	$ 1,701	$ 4,729	$ 754	$ (175)	$ (41)	$(2,427)	$ 6,626

THREE MONTHS ENDED JUNE 30, 1999

	Well Services	Wireline	Marine	Unallocated Amount	Consolidated Total
Revenues	$ 4,882	$ 6,287	$ 5,098	$ -	$ 16,267
Cost of services	4,223	5,065	4,141	-	13,429
Depreciation and amortization	434	893	860	-	2,187
General and administrative	1,110	1,333	1,228	-	3,671
Operating loss	(885)	(1,004)	(1,131)	-	(3,020)
Interest expense	-	-	-	(3,508)	(3,508)
Loss before income taxes	$ (885)	$ (1,004)	$ (1,131)	$ (3,508)	$ (6,528)

SIX MONTHS ENDED JUNE 30, 2000

	Well Services	Wireline	Marine	Rental Tools	Enviro	Field Mgmt.	Other	Unallocated Amount	Consolidated Total
Revenues	$ 22,303	$ 15,491	$ 13,047	$ 28,803	$ 8,141	$ 14,816	$ 2,265	$ -	$ 104,866
Cost of services	14,418	10,790	8,035	9,048	4,834	13,364	1,204	-	61,693
Depreciation and amortization	1,576	1,085	1,717	4,325	439	460	70	-	9,672
General and administrative	3,970	2,659	1,554	6,440	1,815	1,883	663	-	18,984
Operating income (loss)	2,339	957	1,741	8,990	1,053	(891)	328	-	14,517
Interest expense	-	-	-	-	-	-	-	(5,988)	(5,988)
Interest income	-	-	-	-	-	-	-	834	834
Income (loss) before income taxes	$ 2,339	$ 957	$ 1,741	$ 8,990	$ 1,053	$ (891)	$ 328	$ (5,154)	$ 9,363

SIX MONTHS ENDED JUNE 30, 1999

	Well Services	Wireline	Marine	Unallocated Amount	Consolidated Total
Revenues	$ 10,503	$ 13,820	$ 10,922	$ -	$ 35,245
Cost of services	7,156	9,305	7,474	-	23,935
Depreciation and amortization	923	1,391	1,813	-	4,127
General and administrative	2,262	2,878	2,208	-	7,348
Operating income (loss)	162	246	(573)	-	(165)
Interest expense	-	-	-	(6,914)	(6,914)
Income (loss) before income taxes	$ 162	$ 246	$ (573)	$ (6,914)	$ (7,079)

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