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 MARCH 31, 2003

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	75-2379388
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
1105 Peters Road Harvey, Louisiana	70058
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(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 [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

The number of shares of the registrant's common stock outstanding on May 8, 2003 was 73,931,783.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Quarterly Report on Form 10-Q for
the Quarterly Period Ended March 31, 2003

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
March 31, 2003 and December 31, 2002
(in thousands, except share data)

	3/31/03 (Unaudited)	12/31/02 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,565	$ 3,480
Accounts receivable - net	110,052	108,352
Income taxes receivable	6,459	6,087
Prepaid insurance and other	14,608	11,663
Total current assets	136,684	129,582
Property, plant and equipment - net	417,544	418,047
Goodwill - net	162,366	160,366
Investments in affiliates	12,471	12,343
Other assets - net	6,935	7,282
Total assets	$ 736,000	$ 727,620
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 16,827	$ 21,010
Accrued expenses		

37,181
33,871
Current
maturities
of long-term
debt 13,723
13,730 -----
---- -------
-- Total
current
liabilities
67,731
68,611 -----
---- -------
-- Deferred
income taxes
73,360
67,333 Long-
term debt
251,879
256,334
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,
73,836,859
shares at
March 31,
2003, and
73,819,341
at December
31, 2002 74
74
Additional
paid in
capital
368,876
368,746
Accumulated
other
comprehensive
income 94 43
Accumulated
deficit
(26,014)
(33,521) ---
------ -----
---- Total
stockholders'
equity
343,030
335,342 ----
----- ------
--- Total
liabilities
and
stockholders'
equity $
736,000 $
727,620
=========
=========

See accompanying notes to consolidated financial statements.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
Three Months Ended March 31, 2003 and 2002
(in thousands, except per share data)
(unaudited)

	2003	2002
Revenues	$ 123,195	$ 104,826
Costs and expenses:		
Cost of services	70,157	59,238
Depreciation and amortization	11,755	9,522
General and administrative	23,689	21,213
Total costs and expenses	105,601	89,973
Income from operations	17,594	14,853
Other income (expense):		
Interest expense, net	(5,515)	(5,224)
Equity in income of affiliates, net	127	--
Income before income taxes	12,206	9,629
Income taxes	4,699	3,804
Net income	$ 7,507	$ 5,825
Basic earnings per share	$ 0.10	$ 0.08
Diluted earnings per share	$ 0.10	$ 0.08
Weighted average common shares used in computing earnings per share:		
Basic	73,826	70,305

Incremental
common shares
from stock
options 769
1,005 -------
-- ---------
Diluted
74,595 71,310
=========
=========

See accompanying notes to consolidated financial statements.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31, 2003 and 2002
(in thousands)
(unaudited)

	2003	2002
Cash flows from operating activities:		
Net income	$ 7,507	$ 5,825
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,755	9,522
Deferred income taxes	6,027	3,551
Equity in income of affiliates, net	(127)	--
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(1,700)	10,022
Other - net	(1,851)	(1,167)
Accounts payable	(4,183)	(13,307)
Accrued expenses	3,310	(1,699)
Income taxes	(372)	5,594
Net cash provided by operating activities	20,366	18,341
Cash flows from investing activities:		
Payments for purchases of property and equipment	(11,950)	(16,634)
Acquisitions of		

businesses, net of cash acquired -- 239 -------- -------- Net cash used in investing activities (11,950) (16,395) -------- -------- Cash flows from financing activities: Net payments on revolving credit facility (3,250) (7,700) Principal payments on long-term debt (3,211) (28,012) Proceeds from issuance of stock -- 38,836 Proceeds from exercise of stock options 130 919 -------- -------- Net cash provided by (used in) financing activities (6,331) 4,043 -------- -------- Net increase in cash 2,085 5,989 Cash and cash equivalents at beginning of period 3,480 3,769 -------- -------- Cash and cash equivalents at end of period $ 5,565 $ 9,758 ======== ========

See accompanying notes to consolidated financial statements.

(1) 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, 2002 and Management's Discussion and Analysis of Financial Condition and Results of Operations.

The financial information of Superior Energy Services, Inc. and subsidiaries (the Company) for the three months ended March 31, 2003 and 2002 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 three 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 2003 presentation.

(2) Stock Based Compensation

The Company accounts for its stock based compensation under the principles prescribed by the Accounting Principles Board's Opinion No. 25, Accounting for Stock Issued to Employees (Opinion No. 25). However, Statement of Financial Accounting Standards No. 123 (FAS No. 123), Accounting for Stock-Based Compensation permits the continued use of the intrinsic-value based method prescribed by Opinion No. 25 but requires additional disclosures, including pro forma calculations of earnings and net earnings per share as if the fair value method of accounting prescribed by FAS No. 123 had been applied. No stock based compensation costs are reflected in net income, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. As required by Statement of Financial Accounting Standards No. 148 (FAS No. 148), Accounting for Stock Based Compensation - Transition and Disclosure, which amended FAS No. 123, the following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FAS No. 123 to stock based employee compensation. The pro forma data presented below is not representative of the effects on reported amounts for future years (amounts are in thousands, except per share amounts).

Three Months Ended March 31, ------- ----------- ----------
2003 2002 - --------- - ---------
Net income, as reported $ 7,507 $ 5,825
Stock-based employee compensation expense, net of tax (610) (649)
--------- - --------
Pro forma net income $ 6,897 $ 5,176
========= =========
Basic earnings per share:
Earnings, as reported $ 0.10 $ 0.08
Stock-based employee compensation expense, net of tax (0.01) (0.01)
---- ----- ----- ----
Pro forma earnings per share $ 0.09 $ 0.07
========= =========
Diluted earnings per share:
Earnings, as reported $ 0.10 $ 0.08
Stock-based employee compensation expense, net of tax (0.01) (0.01)
---- ----- ----- ----
Pro forma earnings per share $ 0.09 $ 0.07
========= =========
Black-Scholes option pricing model assumptions:
Risk free

interest rate	2.60%	2.94%
Expected life (years)	3	3
Volatility	79.67%	85.48%
Dividend yield	--	--

(3) Earnings per Share

Basic earnings per share is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner as basic earnings per share except that the denominator is increased to include the number of additional common shares that could have been outstanding assuming the exercise of stock options that would have a dilutive effect on earnings per share.

(4) Business Combinations

Effective January 1, 2002, the Company acquired Environmental Treatment Team, L.L.C. (ETT), by converting $18.6 million of notes and other receivables into 100% ownership of ETT to further expand the environmental services of the Company. Additional consideration, if any, will be based upon a multiple of four times ETT's average annual earnings before interest, income taxes, depreciation and amortization expense (EBITDA) less $9 million, to be determined in the second quarter of 2003. The Company currently estimates that the total additional consideration, if any, will not exceed $5.1 million. The acquisition has been accounted for as a purchase and the acquired assets and liabilities have been valued at their estimated fair market value. The purchase price allocated to net assets was approximately $13 million, and the excess purchase price over the fair value of net assets of approximately $5.6 million was allocated to goodwill. The results of operations have been included from the acquisition date.

On December 13, 2002, the Company acquired a business to further expand the rental tool services of the Company. The Company paid $5.6 million in cash consideration for this acquisition (including transaction costs) and will pay an additional $925,000 upon the receipt of the title to a facility for this business. The acquisition has been accounted for as a purchase and the acquired assets and liabilities have been valued at their estimated fair market value. The purchase price preliminarily allocated to net assets was approximately $2.6 million, and the excess purchase price over the fair value of net assets of approximately $3 million was allocated to goodwill. The remaining

$925,000 will be allocated to the facility upon receipt. The results of operations have been included from the acquisition date.

Most of the Company'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 date of acquisition. In the three months ended March 31 2003, the Company capitalized additional consideration of $2 million related to one of its acquisitions, which will be paid in the second quarter of 2003. While the amounts of additional consideration payable depend upon the acquired company's operating performance and are difficult to predict accurately, the Company estimates that the maximum additional consideration payable for all of the Company's acquisitions will be approximately $38.7 million, with $10.5 million potentially payable in 2003 and $28.2 million in 2004. These amounts are not classified as liabilities under generally accepted accounting principles and are not reflected in the Company's financial statements until the amounts are fixed and determinable. When amounts are determined, they are capitalized as part of the purchase price of the related acquisition. With the exception of the Company's guarantee of Lamb Energy Services' $15 million credit facility (see note 6 to the unaudited consolidated financial statements), the Company does not have any other financing arrangements that are not required under generally accepted accounting principles to be reflected in its financial statements.

(5) Segment Information

The Company's reportable segments are as follows: well intervention group, marine, rental tools and other oilfield services. Each segment offers products and services within the oilfield services industry. The well intervention group segment provides plug and abandonment services, coiled tubing services, well pumping and stimulation services, data acquisition services, gas lift services, electric wireline services, hydraulic drilling and workover services, well control services and 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, construction operations and platform removals, 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 other oilfield services segment provides contract operations and maintenance services, interconnect piping services, sandblasting and painting maintenance services, transportation and logistics services, offshore oil and gas cleaning services, oilfield waste treatment services, dockside cleaning of items, including supply boats, cutting boxes, and process equipment, and manufactures and sells drilling instrumentation and oil spill containment equipment. All of the segments operate primarily in the Gulf of Mexico.

Summarized financial information concerning the Company's segments for the three months ended March 31, 2003 and 2002 is shown in the following tables (in thousands):

Three Months Ended March 31, 2003

	Well Intervention	Marine	Rental Tools	Other Oilfield Services	Unallocated Amount	Consolidated Total
Revenues	$41,399	$18,665	$34,600	$28,531	$ --	$ 123,195

Cost of
services
24,754 12,667
11,114 21,622
-- 70,157
Depreciation
and
amortization
3,018 1,598
6,035 1,104 -
- 11,755
General and
administrative
9,536 1,999
8,193 3,961 -
- 23,689
Operating
income 4,091
2,401 9,258
1,844 --
17,594
Interest
expense, net
-- -- -- --
(5,515)
(5,515)
Equity in
income of
affiliates,
net -- -- 127
-- -- 127 ---
---- -------
------- -----
-- ----- ----
----- Income
(loss) before
income taxes
$ 4,091 $
2,401 $ 9,385
$ 1,844
$(5,515) $
12,206
=======
=======
=======
=======
=======
=========

Three Months Ended March 31, 2002

	Well Intervention	Marine	Rental Tools	Other Oilfield Services	Unallocated Amount	Consolidated Total
Revenues	$36,288	$14,586	$31,965	$ 21,987	$ --	$ 104,826
Cost of services	22,793	9,548	9,188	17,709	--	59,238
Depreciation and amortization	2,566	1,462	4,465	1,029	--	9,522
General and administrative	8,326	1,675	7,925	3,287	--	21,213
Operating income (loss)	2,603	1,901	10,387	(38)	--	14,853
Interest expense, net	--	--	--	--	(5,224)	(5,224)
Income (loss) before income taxes	$ 2,603	$ 1,901	$10,387	$ (38)	$(5,224)	$ 9,629

(6) Debt

The Company has outstanding $200 million of 8 7/8% senior notes due 2011. The indenture governing the senior notes requires semi-annual interest payments, which commenced November 15, 2001 and continue through the maturity date of May 15, 2011. The indenture governing the senior notes contains certain covenants that, among other things, prevent the Company from incurring additional debt, paying dividends or making other distributions, unless its ratio of cash flow to interest expense is at least 2.25 to 1, except that the Company may incur additional debt in an amount equal to 30% of its net tangible assets, which was approximately $135 million at March 31, 2003. The indenture also contains covenants that restrict the Company's ability to create certain liens, sell assets, or enter into certain mergers or acquisitions. At March 31, 2003, the Company was in compliance with all such covenants.

The Company has a bank credit facility consisting of term loans in an aggregate amount of $37.6 million at March 31, 2003 and a revolving credit facility of $75 million. The term loans require quarterly principal installments in the amount of $3.2 million through March 31, 2005. A balance of $12 million is due on the facility maturity date of May 2, 2005. The credit facility bears interest at a LIBOR rate plus margins that depend on the Company's leverage ratio. Indebtedness under the credit facility is secured by substantially all of the Company's assets, including the pledge of the stock of the Company's principal subsidiaries. The credit facility contains customary events of default and requires that the Company satisfy various financial covenants. It also limits the Company's capital expenditures, its ability to pay dividends or make other distributions, make acquisitions, make changes to the Company's capital structure, create liens or incur additional indebtedness. At March 31, 2003, the Company was in compliance with all such covenants.

The Company has $19.8 million outstanding in U. S. Government guaranteed long-term financing under Title XI of the Merchant Marine Act of 1936 which is administered by the Maritime Administration (MARAD) for the construction of two 245-foot class liftboats. The debt bears an interest rate of 6.45% per annum and is payable in equal semi-annual installments of $405,000, which began December 3, 2002, and matures on June 3, 2027. The Company's obligations are secured by mortgages on the two liftboats. In accordance with the agreement, the Company is required to comply with certain covenants and restrictions, including the maintenance of minimum net worth and debt-to-equity requirements. At March 31, 2003, the Company was in compliance with all such covenants.

The Company owns a 54.3% interest in Lamb Energy, which has a $15 million credit facility with a syndicate of banks that matures in 2004. The Company fully guarantees amounts due under the credit facility. The Company does not expect to incur any losses as a result of the guarantee. As of March 31, 2003, Lamb Energy had $12 million outstanding on this credit facility.

(7) Stockholders' Equity

In March 2002, the Company sold 4.2 million shares of common stock. The offering generated net proceeds to the Company of approximately $38.8 million.

(8) Commitments and Contingencies

From time to time, the Company is involved in litigation and other disputes arising out of operations in the normal course of business. In management's opinion, the Company is not involved in any litigation or disputes, the outcome of which would have a material effect on the financial position, results of operations or liquidity of the Company.

(9) Accounting Pronouncements

In December 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 148 (FAS No. 148), "Accounting for Stock-Based Compensation-Transition and Disclosure-an Amendment of FASB Statement of Financial Accounting Standards No. 123," to provide alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of Statement of Financial Accounting Standards No. 123 (FAS No. 123), to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. This statement also requires that those effects be disclosed more prominently by specifying the form, content and location of those disclosures. FAS No. 148 improve the prominence and clarity of the pro forma disclosures required by FAS No. 123 by prescribing a specific tabular format and by requiring disclosure in the "Summary of Significant Accounting Policies" or its equivalent. In addition, this statement improves the timeliness of those disclosures by requiring their inclusion in financial reports for interim periods. This statement is effective for financial statements for fiscal years ending after December 15, 2002 and is effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002 with earlier application permitted. The Company adopted the disclosure provisions of FAS No. 148 and presented the pro forma effects of FAS No. 123 for the three months ended March 31, 2003 and 2002 in note 2 of our consolidated financial statements.

In January 2003, the Financial Accounting Standards Board issued FASB Interpretation Number 46 (FIN 46), "Consolidation of Variable Interest Entities." FIN 46 clarifies the application of Accounting Research Bulletin Number 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 applies immediately to variable interest entities created after January 31, 2003, and to variable interest entities in which an enterprise obtains an interest after that date. It applies in the first fiscal year or interim period beginning after June 15, 2003, to variable entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. FIN 46 applies to public enterprises as of the beginning of the applicable interim or annual period. The Company is in the process of determining what impact, if any, the adoption of the provisions of FIN 46 will have upon our financial condition or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

"Management's Discussion and Analysis of Financial Condition and Results of Operations" contains forward-looking statements which involve risks and uncertainties. All statements other than statements of historical fact included in this section regarding our financial position and liquidity, strategic alternatives, future capital needs, business strategies and other plans and objectives of our management for future operations and activities, are forward-looking statements. These statements are based on certain assumptions and analyses made by our management in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such forward-looking statements are subject to uncertainties that could cause our actual results to differ materially from such statements. Such uncertainties include but are not limited to: the volatility of the oil and gas industry, including the level of offshore exploration, production and development activity; risks of our growth strategy, including the risks of rapid growth and the risks inherent in acquiring businesses; changes in competitive factors affecting our operations; operating hazards, including the significant possibility of accidents resulting in personal injury, property damage or environmental damage; the effect on our performance of regulatory programs and environmental matters; seasonality of the offshore industry in the Gulf of Mexico and our dependence on certain customers. These and other uncertainties related to our business are described in detail in our Annual Report on Form 10-K for the year ended December 31, 2002. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update any of our forward-looking statements for any reason.

OVERVIEW

We are a leading provider of specialized oilfield services and equipment focused on serving the production-related needs of oil and gas companies primarily in the Gulf of Mexico. We believe that we are one of the few companies in the Gulf of Mexico capable of providing most of the post wellhead products and services necessary to maintain offshore producing wells, as well as the plug and abandonment services necessary at the end of their life cycle. We believe that our ability to provide our customers with multiple services and to coordinate and integrate their delivery from our liftboats allows us to maximize efficiency, reduce lead time and provide cost-effective services for our customers.

Over the past several years, we have significantly expanded the range of production-related services we provide and the geographic scope of our operations through both internal growth and strategic acquisitions. We have expanded our geographic focus to select international market areas and added complimentary product and service offerings. Currently, we provide a full range of products and services for our customers, including well intervention services, marine services, rental tools, and other oilfield services. For additional segment financial information, see note 5 to our unaudited consolidated financial statements.

Our financial performance is impacted by the broader economic trends affecting our customers. The demand for our services and equipment is cyclical due to the nature of the energy industry. Our operating results are directly tied to industry demand for our services, most of which are performed on the outer continental shelf in the Gulf of Mexico. While we have focused on providing production-related services where, historically, demand has not been as volatile as for exploration-related services, we expect our operating results to be highly dependent upon industry activity levels in the Gulf of Mexico.

In the first quarter of 2003, our financial performance was impacted by an increased demand for many of our well intervention services in comparison to the fourth quarter of 2002. For the quarter ended March 31, 2003, revenue increased 4% to $123.2 million and net income increased 26% to $7.5 million from the fourth quarter of 2002.

Our well intervention group segment's revenue increased to $41.4 million in the first quarter of 2003 as compared to $36.1 million in the fourth quarter of 2002. Activity increased for most well intervention services, including well control, pumping and stimulation, hydraulic workover, coiled tubing and mechanical wireline services as compared to the fourth quarter of 2002. This was partially offset by decreased activity levels for plug and abandonment services. We believe activity was higher for most of our well intervention services because customers began to focus more on production-related projects rather than the storm-related construction projects of the fourth quarter of 2002.

Our marine segment's revenue decreased 12% to $18.7 million in the first quarter of 2003 from the fourth quarter of 2002. This decrease is attributable to a seasonal drop in the utilization for our liftboat fleet to 67% in the first quarter of 2003 from 79% in the fourth quarter of 2002, as well as the completion of several storm-related projects that existed in the fourth quarter of 2002. Our fleet's average dayrate remained relatively unchanged from the fourth quarter of 2002.

Our rental tools segment's revenue slightly increased to $34.6 million in the first quarter of 2003 as compared to $33.4 million in the fourth quarter of 2002. Rentals for on-site accommodations, stabilizers and handling tools increased slightly relative to the fourth quarter of 2002. This increase is primarily the result of a higher drilling rig count in Texas.

Our other oilfield services segment's revenue was $28.5 million, a 3% increase over the fourth quarter of 2002. During the first quarter of 2003, we had strong sales of higher margin oil spill response equipment which was partially offset by a seasonal decrease in lower margin construction activity.

COMPARISON OF THE RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

For the three months ended March 31, 2003, our revenues were $123.2 million resulting in net income of $7.5 million or $0.10 diluted earnings per share. For the three months ended March 31, 2002, revenues were $104.8 million and net income was $5.8 million or $0.08 diluted earnings per share. Our increase in revenue and net income is the result of an overall increased demand for most of our services as a result of increased activity by our customers. The following discussion analyzes our operating results on a segment basis.

WELL INTERVENTION GROUP SEGMENT

Revenue for our well intervention group was $41.4 million for the three months ended March 31, 2003, as compared to $36.3 million for the same period in 2002. This segment's gross margin percentage increased to 40% in the three months ended March 31, 2003 from 37% in the three months ended March 31, 2002. The increase in the revenue and gross margin percentage is the result of increased demand for our electric line, pumping and stimulation, hydraulic workover and well control services as production-related activity in the Gulf of Mexico increased. These increases were partially offset by decreased demand for coiled tubing services.

MARINE SEGMENT

Our marine revenue for the three months ended March 31, 2003 increased 28% over the same period in 2002 to $18.7 million. Due to increased demand and because an additional three larger liftboats have been added to our fleet since the first quarter of 2002, the average dayrate increased to $6,546 in the first quarter of 2003 from $5,434 in the first quarter of 2002. The gross margin percentage for the three months ended March 31, 2003 decreased slightly to 32% from 35% for the same period in 2002. The fleet's average utilization remained unchanged at 67%. Additional fixed costs associated with new liftboats in the fleet also contributed to the decline in gross margin percentage.

RENTAL TOOLS SEGMENT

Revenue for our rental tools segment for the three months ended March 31, 2003 was $34.6 million, an 8% increase over the same period in 2002. The increase in this segment's revenue was primarily due to an increased demand for and an expanded inventory of rental tool equipment and geographic expansion. The gross margin percentage decreased slightly to 68% in the three months ended March 31, 2003 from 71% in the same period in 2002 due primarily to a change in the mix of the demand for our rental tools.

OTHER OILFIELD SERVICES SEGMENT

Other oilfield services revenue for the three months ended March 31, 2003 was $28.5 million, a 30% increase over the $22 million in revenue in the same period in 2002. The gross margin percentage increased to 24% in the three months ended March 31, 2003 from 19% in the same period in 2002. This segment generated more revenue and a higher gross margin percentage primarily from sales of higher margin oil spill containment equipment and growth in our oilfield waste treatment business.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased to $11.8 million in the three months ended March 31, 2003 from $9.5 million in the same period in 2002. The increase resulted mostly from our larger asset base as a result of our capital expenditures during 2002 and 2003.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased to $23.7 million for the three months ended March 31, 2003 from $21.2 million for the same period in 2002. The increase is primarily the result of our internal growth and expansion, including, among other things, additional liftboats and new facilities in certain international markets.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs are for working capital, capital expenditures, debt service and acquisitions. Our primary sources of liquidity are cash flows from operations and borrowings under our revolving credit facility. We had cash and cash equivalents of $5.6 million at March 31, 2003 compared to $3.5 million at December 31, 2002. In the three months ended March 31, 2003, we generated net cash from operating activities of $20.4 million.

We made $11.9 million of capital expenditures during the three months ended March 31, 2003, of which approximately $4.6 million was used to expand and maintain our rental tool equipment inventory, approximately $2.7 million was used on facilities construction (including our facility in Broussard, Louisiana) and approximately $1 million was on our liftboats. We also made $3.6 million of capital expenditures to expand and maintain the asset base of our well intervention group and other oilfield services group. We currently believe that we will make approximately $39 million of capital expenditures, excluding acquisitions and targeted asset purchases, during the remaining nine months of 2003 primarily to further expand our rental tool asset base. We believe that our current working capital, cash generated from our operations and availability under our revolving credit facility will provide sufficient funds for our identified capital projects.

We have outstanding $200 million of 8 7/8% senior notes due 2011. The indenture governing the senior notes requires semi-annual interest payments, which commenced November 15, 2001 and continue through the maturity date of May 15, 2011. The indenture governing the senior notes contains certain covenants that, among other things, prevent us from incurring additional debt, paying dividends or making other distributions, unless our ratio of cash flow to interest expense is at least 2.25 to 1, except that we may incur additional debt in an amount equal to 30% of our net tangible assets, which was approximately $135 million at March 31, 2003. The indenture also contains covenants that restrict our ability to create certain liens, sell assets, or enter into certain mergers or acquisitions.

We also have a bank credit facility with term loans in an aggregate amount of $37.6 million at March 31, 2003 and a revolving credit facility of $75 million. The credit facility bears interest at a LIBOR rate plus margins that depend on our leverage ratio. As of May 8, 2003, the amount outstanding under the term loans was $37.6 million, none was outstanding under our revolving credit facility, and the weighted average interest rate on amounts outstanding under the credit facility was 4.1% per annum. Indebtedness under the credit facility is secured by substantially all of our assets, including the pledge of the stock of our principal subsidiaries. The credit facility contains customary events of default and requires that we satisfy various financial covenants. It also limits our capital expenditures, our ability to pay dividends or make other distributions, make acquisitions, make changes to our capital structure, create liens or incur additional indebtedness.

We have $19.8 million outstanding in U. S. Government guaranteed long-term financing under Title XI of the Merchant Marine Act of 1936 which is administered by the Maritime Administration (MARAD) for the construction of two 245-foot class liftboats. This debt bears an interest rate of 6.45% per annum and is payable in equal semi-annual installments of $405,000, which began December 3, 2002, and matures on June 3, 2027. Our obligations are secured by mortgages on the two liftboats. In accordance with the agreement, we are required to comply with certain covenants and restrictions, including the maintenance of minimum net worth and debt-to-equity requirements.

The following table summarizes our contractual cash obligations and commercial commitments at March 31, 2003 (amounts in thousands) for our long-term debt and operating leases. We do not have any other material obligations or commitments.

Description	Remaining Nine Months 2003	2004	2005	2006	2007	2008	Thereafter
Long-term debt	$12,518	$19,630	$16,031	$ 827	$ 810	$ 810	$214,976
Operating leases	2,414	2,205	1,421	787	672	286	450
Total	$14,932	$21,835	$17,452	$1,614	$1,482	$1,096	$215,426

The table does not include the guarantee of the Lamb Energy Services $15 million credit facility under which $12 million was outstanding as of March 31, 2003, or any potential additional consideration that may be payable as a result of our acquisitions. Additional consideration is generally based on the acquired company's operating performance after the acquisition as measured by earnings before interest, income taxes, depreciation and amortization (EBITDA) and other adjustments intended to exclude extraordinary items. While the amounts payable depend upon the acquired company's operating performance and are difficult to predict accurately, we currently estimate that the maximum additional consideration payable for all of our acquisitions is approximately $38.7 million, with $10.5 million potentially payable in 2003 and $28.2 million in 2004. These amounts are not classified as liabilities under generally accepted accounting principles and not reflected in our financial statements until the amounts are fixed and determinable. When amounts are determined, they are capitalized as part of the purchase price of the related acquisition. We have no other financing arrangements that are not required under generally accepted accounting principles to be reflected in our financial statements.

We intend to continue implementing our growth strategy of increasing our scope of services through both internal growth and strategic acquisitions. In 2003, we expect to continue to make the capital expenditures required to implement our growth strategy in amounts consistent with the amount of cash generated from operating activities, the availability of additional financing and our credit facility. Depending on the size of any future acquisitions, we may require additional equity or debt financing in excess of our current working capital and amounts available under our revolving credit facility.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 148 (FAS No. 148), "Accounting for Stock-Based Compensation-Transition and Disclosure-an Amendment of FASB Statement of Financial Accounting Standards No. 123," to provide alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of Statement of Financial Accounting Standards No. 123 (FAS No. 123), to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. This statement also requires that those effects be disclosed more prominently by specifying the form, content and location of those disclosures. FAS No. 148 improve the prominence and clarity of the pro forma disclosures required by FAS No. 123 by prescribing a specific tabular format and by requiring disclosure in the "Summary of Significant Accounting Policies" or its equivalent. In addition, this statement improves the timeliness of those disclosures by requiring their inclusion in financial reports for interim periods. This statement is effective for financial statements for fiscal years ending after December 15, 2002 and is effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002 with earlier application permitted. We have adopted the disclosure provisions of FAS No. 148 and presented the pro forma effects of FAS No. 123 for the three months ended March 31, 2003 and 2002 in note 2 of our consolidated financial statements.

In January 2003, the Financial Accounting Standards Board issued FASB Interpretation Number 46 (FIN 46), "Consolidation of Variable Interest Entities." FIN 46 clarifies the application of Accounting Research Bulletin Number 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 applies immediately to variable interest entities created after January 31, 2003, and to variable interest entities in which an enterprise obtains an interest after that date. It applies in the first fiscal year or interim period beginning after June 15, 2003, to variable entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. FIN 46 applies to public enterprises as of the beginning of the applicable interim or annual period. We are in the process of determining what impact, if any, the adoption of the provisions of FIN 46 will have upon our financial condition or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes in our market risks since the year ended December 31, 2002. For more information, please read the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2002.

ITEM 4. CONTROLS AND PROCEDURES

Based on their evaluation conducted within 90 days of filing this report on Form 10-Q, our chief financial officer and chief executive officer have concluded that our disclosure controls and procedures (as defined in rules 13a-14c promulgated under the Securities Exchange Act of 1934, as amended) are effective and designed to alert them to material information relating to the Company.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect those controls subsequent to the date of our most recent evaluation.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are filed with this Form 10-Q:

3.1 Certificate of Incorporation of the Company (incorporated herein by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended March 31, 1996).

3.2 Certificate of Amendment to the Company's Certificate of Incorporation (incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999).

3.3 Amended and Restated Bylaws (incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999).

10.1 First Amendment to Stockholders' Agreement dated March 31, 2003 by and among Superior Energy Services, Inc., First Reserve Fund VII, Limited Partnership, and First Reserve Fund VIII, Limited Partnership.

99.1 Certificate pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.2 Certificate pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K. The following reports on Form 8-K were filed during the quarter ended March 31, 2003:

On February 27, 2003, the Company filed a current report on Form 8-K reporting, under item 5, the announcement of earnings for the fourth quarter ended December 31, 2002.

On March 31, 2003, the Company filed a current report on Form 8-K reporting, under item 5, that one of its subsidiaries, Wild Well Control, Inc., has been subcontracted by Kellogg Brown & Root and Halliburton's Energy Services Group to provide firefighting and well control services for wells damaged in Iraq.

SIGNATURE

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 thereunto duly authorized.

SUPERIOR ENERGY SERVICES, INC.

Date: May 14, 2003

By: /s/ Robert S. Taylor

Robert S. Taylor
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION

I, Terence E. Hall, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Energy Services, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function);

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

SUPERIOR ENERGY SERVICES, INC.

Date: May 14, 2003

By: /s/ Terence E. Hall

Terence E. Hall
Chairman of the Board,
Chief Executive Officer and President

CERTIFICATION

I, Robert S. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Energy Services, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant's, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function);

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

SUPERIOR ENERGY SERVICES, INC.

Date: May 14, 2003

By: /s/ Robert S. Taylor

Robert S. Taylor
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

EXHIBIT NUMBER DESCRIPTION
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Partnership. 99.1 Certificate pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 99.2 Certificate pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 10.1

FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

THIS FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT (this "Amendment"), dated and effective as of March 31, 2003, is by and among Superior Energy Services, Inc., a Delaware corporation (the "Company"), First Reserve Fund VII, Limited Partnership, a Delaware limited partnership, and First Reserve Fund VIII, Limited Partnership, a Delaware limited partnership (each a "First Reserve Fund" and, collectively, the "First Reserve Funds").

WITNESSETH:

WHEREAS, the parties desire to amend that certain Stockholders' Agreement (the "Agreement") dated as of July 15, 1999, in the manner provided below to limit the ability of the First Reserve Funds to designate directors to be nominated for election by the Company's shareholders; and

WHEREAS, the amendments to the Agreement effected by this Amendment will authorize the nominating committee of the Company's board of directors to discharge its duties; and

WHEREAS, the parties desire to amend the Agreement in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter contained, the parties hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Section 2. Amendment.

(a) Section 2.1(a) of the Agreement is hereby deleted in its entirety.

(b) Section 2.1(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(b) The election to the Board of two designees of the First Reserve Funds (the designees of the First Reserve Funds are collectively referred to as the "Fund Directors"); provided, however, that if at any time the First Reserve Funds cease to beneficially own, in the aggregate, at least 5% of the Voting Power, unless the Board otherwise consents, all of the Fund Directors shall immediately resign."

(c) Section 2.1(c) of the Agreement is hereby deleted in its entirety.

(d) Section 2.1(d) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(d) In the event that any Fund Director for any reason ceases to serve as a member of the Board during his term of office, the First Reserve Funds shall be entitled to designate a successor Fund Director to fill the vacancy created thereby on the terms and subject to the conditions of this Section 2.1. If and to the extent that the remaining members of the Board are entitled to fill vacancies on the Board, upon the occurrence of any vacancy, the Board will promptly take any actions necessary to fill such vacancies in accordance with the foregoing provision."

(e) Section 2.1(e) of the Agreement is hereby deleted in its entirety.

Section 3. Extent of Amendments and References. Except as otherwise expressly provided herein, the Agreement and the other instruments and agreements referred to therein are not amended, modified or affected by this Amendment. Except as expressly set forth herein, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Agreement are herein ratified and confirmed and shall remain in full force and effect. From and after the effectiveness of this Amendment, the terms "this Agreement," "hereof," "herein," "hereunder" and terms of like import, when used herein or in the Agreement shall, except where the context otherwise requires, refer to the Agreement, as amended by this Amendment.

Section 4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 5. Counterparts. This Amendment may be executed by the parties hereto in separate counterparts and when so executed shall constitute one Amendment, notwithstanding that all parties are not signatories to the same counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Stockholders' Agreement to be executed by their duly authorized officers as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Terence E. Hall

Terence E. Hall
President

FIRST RESERVE FUND VII,
LIMITED PARTNERSHIP

By: First Reserve GP VII, L.P.,
its General Partner

By: First Reserve Corporation,
its General Partner

By: /s/ Ben Guill

Name: Ben Guill

Title: President

FIRST RESERVE FUND VIII,
LIMITED PARTNERSHIP

By: First Reserve GP VIII, L.P.,
its General Partner

By: First Reserve Corporation,
its General Partner

By: /s/ Ben Guill

Name: Ben Guill

Title: President

EXHIBIT 99.1

CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Terence E. Hall, the Chairman of the Board, Chief Executive Officer and President of Superior Energy Services, Inc., certify that (i) the Quarterly Report on Form 10-Q of Superior Energy Services, Inc. for the quarterly period ended March 31, 2003 (the "Form 10-Q") fully complies with the requirements of section 13 (a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Superior Energy Services, Inc.

Date: May 14, 2003

By: /s/ Terence E. Hall

Terence E. Hall
Chairman of the Board,
Chief Executive Officer and President

EXHIBIT 99.2

CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert S. Taylor, Chief Financial Officer, Principal Financial and Accounting Officer of Superior Energy Services, Inc., certify that (i) the Quarterly Report on Form 10-Q of Superior Energy Services, Inc. for the quarterly period ended March 31, 2003 (the "Form 10-Q") fully complies with the requirements of section 13 (a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Superior Energy Services, Inc.

Date: May 14, 2003

By: /s/ Robert S. Taylor

Robert S. Taylor
Chief Financial Officer
(Principal Financial and Accounting Officer)