

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 20, 2000

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 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(b) Pro Forma Financial Information - unaudited

On July 15, 1999, a subsidiary of Superior Energy Services, Inc. ("Superior") merged (the "Merger") with Cardinal Holding Corp. ("Cardinal"). As a result of the Merger, Cardinal became a subsidiary of Superior. However, the Merger was treated, for accounting purposes, as if Superior was acquired by Cardinal in a purchase transaction. In addition, on November 1, 1999, Superior acquired (the "PMI Acquisition") Production Management Companies, Inc. ("PMI").

The following unaudited pro forma condensed financial information for the year ended December 31, 1999 has been prepared by management assuming that the Merger and the PMI Acquisition occurred on January 1, 1999. In preparing the information, management has utilized the following financial statements:

- (A) the historical financial statements of Superior as of December 31, 1999, which as a result of the accounting treatment of the Merger and the PMI Acquisition reflect (a) the results of Cardinal's operations through the date of the Merger, (b) the results of the combined operations of Cardinal and Superior following the Merger but prior to the PMI Acquisition and (c) the results of the combined operations of Cardinal, Superior and PMI following the PMI Acquisition;
- (B) the financial statements of Superior prior to the Merger; and
- (C) the financial statements of PMI prior to the PMI Acquisition.

The pro forma adjustments that have been made to reflect the assumption that the Merger and PMI Acquisition occurred on January 1, 1999 are described in the accompanying notes and are based upon estimates and certain assumptions that management of the companies believes reasonable under the circumstances.

The unaudited pro forma condensed financial information is for comparative purposes only and does not purport to be indicative of the results which would actually have been obtained had the Merger and the PMI Acquisition been effected on January 1, 1999, or of the results which may be obtained in the future. The unaudited pro forma condensed financial information, in the opinion of management, reflects all adjustments necessary to present fairly the data for such period.

Superior Energy Services, Inc.  
 Unaudited Pro Forma Condensed Consolidated Statement of Operations  
 For the year ended December 31, 1999

(in thousands, except per share amounts)

	HISTORICAL SUPERIOR	PRE-MERGER SUPERIOR	PRE- ACQUISITION PMI	(NOTE)	ADJUSTMENTS	PRO FORMA
Revenues	\$ 113,076	\$ 34,035	\$ 44,323	A	\$ (122)	\$ 191,312
Costs and expenses:						
Costs of services	67,364	13,579	39,480	A	(122)	120,301
Depreciation and amortization	12,625	4,135	1,058	B	766	18,584
General and administrative	23,071	13,146	2,941			39,158
Total costs and expenses	103,060	30,860	43,479			178,043
Income from operations	10,016	3,175	844			13,269
Other income (expense):						
Interest expense	(12,969)	(691)	(624)	C	1,528	(12,756)
Interest income	308					308
Other	-					-
Income before income tax	(2,645)	2,484	220			821
Provision for income taxes	(611)	399	49	D	475	312
Income (loss) before extraordinary losses	\$ (2,034)	\$ 2,085	\$ 171			\$ 509
Net income (loss) per common share and common share equivalent	\$ (0.11)					\$ 0.01
Basic Weighted average shares outstanding	31,131					59,730
Net income (loss) per common share and common share equivalent	\$ (0.11)					\$ 0.01
Diluted Weighted average shares outstanding	31,131					59,987

(A) The record the elimination of intercompany transactions.

(B) In the Merger, Superior exchanged approximately 30 million shares of Superior common stock for 100% of the outstanding stock of Cardinal. The valuation of Superior's net assets were based upon the approximate 28.8 million shares of Superior Common Stock outstanding prior to the merger times the trading price of \$3.78 at the time of negotiation of the Merger, plus additional capitalized costs of approximately \$3 million related to the Cardinal merger costs for professional fees net of \$2 million in Superior merger costs. Superior's historical book basis for its property and equipment was considered to be its fair market value. This valuation reflects excess purchase price of \$31.6 million, over the fair value of net assets, which has been recorded as goodwill.

In the PMI Acquisition, Superior acquired PMI for aggregate consideration of \$3 million in cash and 610,000 shares of Superior's common stock at the trading price of \$5.66 at the time of negotiation of the Merger. The purchase price allocated to net assets was \$3.5 million, and the excess purchase price of approximately \$3 million, over the fair value of net assets, was recorded as goodwill.

This adjustment reflects the increase in amortization as a result of goodwill, described above, amortized over 30 years and non compete agreements of approximately \$1 million entered into as a result of the Merger amortized over 4 years as follows:

Additional goodwill amortization from the Merger	\$ 565
Additional goodwill amortization from the PMI Acquisition	80
Amortization of non-competes	121
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	\$ 766

(C) To record the net decrease in interest expense resulting from a \$55 million equity contribution to Cardinal, used to pay down debt, net with \$10 million in additional debt incurred for the acquisition of PMI. The reduction in interest expense due to the equity contribution uses Cardinal's borrowing rate of 8.12% and the offsetting increase due to the debt incurred for the acquisition of PMI, uses Superior's

borrowing rate of 9.12%.

- (D) To adjust the provision for income taxes to give effect to the Merger and PMI Acquisition adjustments, exclusive of the amortization adjustment.

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: April 20, 2000