

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the quarterly period ended June 30, 2002 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 number 1-12289

SEACOR SMIT INC.

(Exact name of registrant as specified in its charter)

Delaware

13-3542736

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

11200 Richmond, Suite 400, Houston, Texas

77082

(Address of principal executive offices)

(Zip Code)

(281) 899-4800

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year,
if changed since last report)

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 No

The total number of shares of common stock, par value \$.01 per share,
outstanding as of August 7, 2002 was 20,175,426. The Registrant has no other
class of common stock outstanding.

SEACOR SMIT INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SEACOR SMIT INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

<TABLE>

<CAPTION>

December 31, June 30,
2002
2001 -----

<S> <C>
<C>

ASSETS

Current Assets:

Cash and cash equivalents.....	\$				
173,840	\$	180,394			
Trade and other receivables, net of allowance for					
doubtful accounts of \$1,578 and \$1,635, respectively.....					
101,523		104,436			
Prepaid expenses and other.....					
7,307		6,631			

Total current assets.....					
282,670		291,461			

Investments, at Equity, and Receivables from 50% or Less Owned Companies.....			
154,868		153,827	
Available-for-Sale Securities.....			
23,261		22,371	
Property and Equipment.....			
986,175		971,621	
Less - Accumulated depreciation.....			
(254,609)		(236,864)	
-----	-----	-----	-----
Net property and equipment.....			
731,566		734,757	
-----	-----	-----	-----
Construction Reserve Funds.....			
63,220		55,290	
Goodwill.....			
28,341		28,232	
Other Assets.....			
9,529		12,200	
-----	-----	-----	-----
1,293,455	\$	1,298,138	\$

=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:			
Current portion of long-term debt.....			\$
255	\$	33,724	
Accounts payable and accrued expenses.....			
24,003		29,070	
Other current liabilities.....			
45,648		50,915	
-----	-----	-----	-----
Total current liabilities.....			
69,906		113,709	
-----	-----	-----	-----
Long-term Debt.....			
257,383		256,675	
Deferred Income Taxes.....			
155,108		148,430	
Deferred Gains and Other Liabilities.....			
25,374		24,070	
Minority Interest in Subsidiaries.....			
1,557		1,556	
Common Stock Sold with Equity Forward Transaction.....			
-		10,000	
Stockholders' Equity:			
Common stock, \$.01 par value, 24,110,957 and 24,027,003 shares issued at June 30, 2002 and December 31, 2001, respectively.....			
241		238	
Additional paid-in capital.....			
397,751		384,857	
Retained earnings.....			
496,497		472,843	
Less 3,935,509 and 3,943,333 shares held in treasury at June 30, 2002 and December 31, 2001, respectively, at cost.....			
(109,368)		(109,638)	
Less unamortized restricted stock compensation.....			
(3,370)		(1,985)	
Accumulated other comprehensive income (loss) - Cumulative translation adjustments.....			
2,283		(2,474)	
Unrealized gain (loss) on available-for-sale securities.....			
93		(143)	
-----	-----	-----	-----
Total stockholders' equity.....			
784,127		743,698	
-----	-----	-----	-----

1,293,455	\$	1,298,138		\$
-----------	----	-----------	--	----

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</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

1
SEACOR SMIT INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

<TABLE>
<CAPTION>

June	Six Months Ended		Three Months Ended	
June 30,			30,	
-----	-----		2002	2001
2002	2001	2001	-----	-----
<S>			<C>	<C>
<C>				
Operating Revenues.....	\$	97,670	\$	
112,428	\$ 201,313	\$ 205,628		
-----	-----	-----	-----	-----
Costs and Expenses:				
Operating expenses.....		61,133		
59,267	118,289	115,691		
Administrative and general.....		12,803		
12,241	25,163	23,654		
Depreciation and amortization.....		13,996		
14,587	27,872	26,755		
-----	-----	-----	-----	-----
86,095	171,324	166,100	87,932	
-----	-----	-----	-----	-----
Operating Income.....		9,738		
26,333	29,989	39,528		
-----	-----	-----	-----	-----
Other Income (Expense):				
Interest on debt.....		(3,796)		
(5,356)	(7,797)	(10,995)		
Interest income.....		2,102		
3,413	3,969	7,887		
Gain from equipment sales and retirements, net.....		938		
1,917	3,237	3,847		
Derivative income (loss), net.....		1,404		
62	632	(35)		
Foreign currency transaction gain (loss), net.....		6,411		
(150)	3,251	(658)		
Other, net.....		487		
1,273	(678)	2,499		
-----	-----	-----	-----	-----
1,159	2,614	2,545	7,546	
-----	-----	-----	-----	-----
Income Before Income Taxes, Minority Interest, Equity in Earnings				

of 50% or Less Owned Companies and Extraordinary Item.....				17,284	
27,492	32,603	42,073			
Income Tax Expense.....				6,156	
9,630	11,399	14,745			

Income Before Minority Interest, Equity in Earnings of 50% or					
Less Owned Companies and Extraordinary Item.....					
17,862	21,204	27,328		11,128	
Minority Interest in Income of Subsidiaries.....				(95)	
(86)	(188)	(164)			
Equity in Earnings of 50% or Less Owned Companies.....				1,215	
502	2,638	3,248			

Income Before Extraordinary Item.....					
18,278	23,654	30,412		12,248	
Extraordinary Item - Loss on Debt Extinguishment, net of tax.....				-	
(896)	-	(896)			

Net Income.....				\$ 12,248	\$
17,382	\$ 23,654	\$ 29,516			
=====					
Basic Earnings Per Common Share:					
Income before extraordinary item.....				\$ 0.61	\$
0.92	\$ 1.18	\$ 1.60			
Extraordinary item.....				-	
(0.04)	-	(0.05)			

Net income.....				\$ 0.61	\$
0.88	\$ 1.18	\$ 1.55			
=====					
Diluted Earnings Per Common Share:					
Income before extraordinary item.....				\$ 0.59	\$
0.88	\$ 1.15	\$ 1.50			
Extraordinary item.....				-	
(0.04)	-	(0.04)			

Net income.....				\$ 0.59	\$
0.84	\$ 1.15	\$ 1.46			
=====					
Weighted Average Common Shares:					
Basic.....				20,078,231	
19,832,918	20,058,824	18,979,203			
Diluted.....				21,393,472	
21,225,122	21,373,534	21,385,449			

</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

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SEACOR SMIT INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS, UNAUDITED)

<TABLE>
<CAPTION>

Six Months Ended June 30,

2001

2002

<S>		<C>
<C>		
Net Cash Provided by Operating Activities.....		\$
37,920	\$ 32,088	

Cash Flows from Investing Activities:		
Purchase of property and equipment.....		
(60,008)	(61,113)	
Proceeds from sale of marine vessels and equipment.....		
53,757	9,851	
Purchase of available-for-sale securities.....		
(11,565)	(44,461)	
Proceeds from sale of available-for-sale securities.....		
10,970	88,137	
Proceeds from sale of investment in 50% or less owned companies.....		
-	1,932	
Investments in and advances to 50% or less owned companies.....		
(1,470)	(5,124)	
Principal payments on notes due from 50% or less owned companies.....		
5,618	1,594	
Dividends received from 50% or less owned companies.....		
1,290	1,087	
Net increase in construction reserve funds.....		
(7,930)	(5,823)	
Cash settlements from derivative transactions.....		
(851)	(60)	
Acquisitions, net of cash acquired.....		
(109)	(99,218)	
Other, net.....		
707	64	

Net cash used in investing activities.....		
(9,591)	(113,134)	

Cash Flows from Financing Activities:		
Payments of long-term debt.....		
(33,696)	(38,212)	
Payments of capital lease obligations.....		
-	(872)	
Payments of stockholders' loans.....		
-	(278)	
Proceeds from issuance of long-term debt.....		
96	27,221	
Proceeds from issuance of common stock.....		
-	10,000	
Proceeds from exercise of stock options.....		
349	118	
Proceeds from Employee Stock Purchase Plan.....		
363	-	
Other.....		
-	(1)	

Net cash provided used in financing activities.....		
(32,888)	(2,024)	

Effect of Exchange Rate Changes on Cash and Cash Equivalents.....		
(1,995)	(712)	

Net Decrease in Cash and Cash Equivalents.....		
(6,554)	(83,782)	
Cash and Cash Equivalents, Beginning of Period.....		
180,394	224,219	

Cash and Cash Equivalents, End of Period.....		\$
173,840	\$	140,437

</TABLE>

The accompanying notes are an integral part of these financial statements
and should be read in conjunction herewith

SEACOR SMIT INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION --

The condensed consolidated financial information for the three and six-month periods ended June 30, 2002 and 2001 has been prepared by the Company and was not audited by its independent public accountants. In the opinion of management, all adjustments have been made to present fairly the financial position, results of operations and cash flows of the Company at June 30, 2002 and for all reported periods. Results of operations for the interim periods presented are not necessarily indicative of the operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

Unless the context otherwise indicates, any references in this Quarterly Report on Form 10-Q to the "Company" refer to SEACOR SMIT Inc. and its consolidated subsidiaries, and any references in this Quarterly Report on Form 10-Q to "SEACOR" refer to SEACOR SMIT Inc.

Certain reclassifications of prior year information have been made to conform with the current year presentation.

2. RECENT ACCOUNTING PRONOUNCEMENTS --

Effective January 1, 2002, the Company adopted Financial Accounting Standards No. 141 ("SFAS 141"), "Business Combinations," and SFAS 142, "Goodwill and Other Intangible Assets." Among other changes to prior practices, the new standards require (i) the use of the purchase method of accounting for all business combinations, (ii) that goodwill not be amortized in any circumstance and (iii) that goodwill be tested for impairment annually or when events or circumstances occur between annual tests indicating that goodwill for a reporting unit might be impaired based on a fair value concept. SFAS 142 requires that impairment testing of the opening goodwill balances be performed within six months from the start of the fiscal year in which the standard is adopted and that any impairment be written off and reported as a cumulative effect of a change in accounting principle. We have completed the impairment test as of January 1, 2002 and have determined there is no goodwill impairment. The Company ceased amortization of its remaining goodwill balance effective January 1, 2002. For the three and six-month periods ended June 30, 2001, goodwill amortization totaled \$922,000 and \$1,438,000, respectively, and adjusted for goodwill amortization, net income before extraordinary item in these same periods would have been \$18,877,000, or \$0.91 per fully diluted share, and \$31,347,000, or \$1.55 per fully diluted share, respectively.

Effective January 1, 2002, the Company adopted SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which supercedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of." This new statement also supercedes certain aspects of Accounting Principle Board Opinion No. 30 ("APB 30"), "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," with regard to reporting the effects of a disposal of a segment of a business and will require expected future operating losses from discontinued operations to be

reported in discontinued operations in the period incurred rather than as of the measurement date as presently required by APB 30. Additionally, certain dispositions may now qualify for discontinued operations treatment. The adoption of this statement did not have a material impact on the Company's financial statements.

In July 2001, the Financial Accounting Standards Board issued SFAS 143, "Accounting for Asset Retirement Obligations," which requires recording the fair value of a liability for an asset retirement obligation in the period incurred. The standard is effective for fiscal years beginning after June 15, 2002, with earlier application permitted. Upon adoption of the standard, the Company will be required to use a cumulative effect approach to recognize transition amounts for any existing retirement obligation liabilities, asset retirement costs and accumulated depreciation. The nature of the Company's business and long-lived assets is such that adoption of this new standard should have no significant impact on the Company's financial statements.

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In May 2002, the FASB also issued SFAS No. 145 - "Recission of FASB Statements Nos. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections" which is effective for fiscal years beginning after May 15, 2002. This statement, among other matters, provides guidance with respect to the accounting for gains or losses on capital leases which were modified to become operating leases. The statement also eliminates the requirement that gains or losses on the early extinguishment of debt be classified as extraordinary items and provides guidance when gains or losses on the early retirement of debt should or should not be reflected as an extraordinary item. The Company does not expect this statement to have a material impact on its financials statements when it becomes effective.

3. COMPREHENSIVE INCOME --

For the three-month periods ended June 30, 2002 and 2001, total comprehensive income was \$17,397,000 and \$14,928,000, respectively. For the six-month periods ended June 30, 2002 and 2001, total comprehensive income was \$28,647,000 and \$26,102,000, respectively. Other comprehensive income in 2002 consisted primarily of gains from foreign currency translation adjustments and unrealized holding gains on available-for-sale securities and other comprehensive losses in 2001 consisted primarily of losses from foreign currency translation adjustments and unrealized holding losses on available-for-sale securities.

4. EARNINGS PER SHARE --

Basic earnings per share were computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings per share were computed based on the weighted average number of common shares issued and outstanding plus all potentially dilutive common shares that would have been outstanding in the relevant periods assuming the vesting of restricted stock grants and the issuance of common shares for stock options and convertible subordinated notes through the application of the treasury stock and if-converted methods. The computation of diluted earnings per share excludes certain options and share awards, totaling 53,600 and 51,600, respectively, for the three and six-month periods ended June 30, 2002 and 83,480 and 30,000, respectively, for the three and six-month periods ended June 30, 2001 as the effect would have been antidilutive.

<TABLE>
<CAPTION>

For the Six Months Ended			For the Three Months Ended			
			June 30,			
June 30,			-----			
-----			-----			
Per			Income	Shares	Per	
Income	Shares	Share			Share	
-----			-----			
<S>			<C>	<C>	<C>	<C>
<C>	<C>					

2002

- ----

BASIC EARNINGS PER SHARE:

Income Before Extraordinary Item.....	\$ 12,248,000	20,078,231	\$ 0.61\$
23,654,000	20,058,824	\$ 1.18	

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EFFECT OF DILUTIVE SECURITIES, NET OF TAX:

Options and Restricted Stock.....	-	262,522	
- 261,987			
Convertible Securities.....	433,000	1,052,719	
865,000	1,052,723		

DILUTED EARNINGS PER SHARE:

Income Available to Common Stockholders			
Plus Assumed Conversions.....	\$ 12,681,000	21,393,472	\$ 0.59\$
24,519,000	21,373,534	\$ 1.15	

=====

2001

- ----

BASIC EARNINGS PER SHARE:

Income Before Extraordinary Item.....	\$ 18,278,000	19,832,918	\$ 0.92\$
30,412,000	18,979,203	\$ 1.60	

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EFFECT OF DILUTIVE SECURITIES, NET OF TAX:

Options and Restricted Stock.....	-	252,200	
- 266,424			
Convertible Securities.....	470,000	1,140,004	
1,733,000	2,139,822		

DILUTED EARNINGS PER SHARE:

Income Available to Common Stockholders			
Plus Assumed Conversions.....	\$ 18,748,000	21,225,122	\$ 0.88\$
32,145,000	21,385,449	\$ 1.50	

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</TABLE>

5. COMMON STOCK SOLD WITH EQUITY FORWARD TRANSACTION --

Pursuant to an amended and restated standby purchase agreement between Credit Suisse First Boston Corporation ("CSFB") and SEACOR, CSFB was obligated, subject to several conditions, to purchase from SEACOR, at a purchase price of \$46.26 per share, the number of shares of common stock necessary to provide SEACOR with the proceeds to pay the aggregate total redemption price of up to \$100,000,000 face amount of its 5 3/8% Convertible Subordinated Notes due November 15, 2006 (the "5 3/8% Notes") that SEACOR redeemed. During 2001, CSFB purchased 216,170 shares of common stock to provide SEACOR with proceeds to redeem \$10,000,000 principal amount of its 5 3/8% Notes that were called but not converted.

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SEACOR entered into an equity forward transaction with Credit Suisse First Boston International ("CSFBI"), an affiliate of CSFB, with respect to the shares of common stock that CSFB did purchase from SEACOR under a standby purchase agreement. At December 31, 2001, the \$10,000,000 paid by CSFB for the purchase of 216,170 shares of common stock was reported in the Condensed Consolidated Balance Sheets as "Common Stock Sold with Equity Forward Transaction." During the first quarter of 2002, SEACOR paid CSFBI \$164,000 to settle the equity forward transaction and the \$10,000,000 previously reported as common stock sold with equity forward transaction was permanently reclassified to the Company's common stock and additional paid-in capital accounts.

6. DISPOSITIONS --

In the six-month period ended June 30, 2002, the Company sold 13 offshore marine vessels and other equipment that resulted in the recognition of a net pre-tax gain totaling \$4,499,000. This gain was offset by a charge of \$1,262,000 resulting from the write-down of the carrying value of certain offshore marine

equipment associated with a previously cancelled construction contract. Three of the vessels sold during 2002 were chartered-in by the Company pursuant to sale-leaseback transactions. The Company continues to deposit proceeds from the sale of certain vessels into joint depository construction reserve fund bank accounts with the Maritime Administration for purposes of acquiring newly constructed U.S.-flag vessels and qualifying for the Company's temporary deferral of taxable gains realized from the sales. Joint depository construction reserve fund bank accounts are reported in the Condensed Consolidated Balance Sheets as "Construction Reserve Funds."

7. FOREIGN CURRENCY --

Certain SEACOR subsidiaries enter into transactions denominated in currencies other than their functional currency and changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated is included in the determination of net income in the period in which the currency exchange rates change. SEACOR has also advanced funds to wholly owned subsidiaries whose functional currencies differ from the U.S. dollar and, as settlement of the advances are expected in the foreseeable future, changes in the currency exchange rates from the transaction date until the settlement date with respect to such advances are also included in the determination of net income in the period in which the currency exchange rates change.

In the three and six-month periods ended June 30, 2002, the Company recognized net gains from foreign currency transactions of \$6,411,000 and \$3,251,000, respectively. In the three and six-month periods ended June 30, 2001, the Company recognized net losses from foreign currency transactions of \$150,000 and \$658,000, respectively. In both years, these gains and losses are reported in the Condensed Consolidated Statements of Operations as "Foreign currency transaction gain (loss), net." Gains in 2002 resulted primarily from the revaluation of obligations due SEACOR by certain wholly owned U.K. subsidiaries, whose functional currency is Pounds Sterling, during periods when the Pound Sterling currency strengthened against the U.S. dollar.

8. LONG-TERM DEBT --

During the second quarter of 2002, the Company repaid (pound)14,669,000, or \$21,368,000, in one year loan notes, plus accrued interest. The notes were issued in connection with the acquisition of Stirling Shipping Holdings Limited in 2001.

On July 31, 2002, SEACOR redeemed \$10,000,000 of the \$46,319,000 aggregate principal amount outstanding of its 5 3/8% Notes. The redemption price was \$1,023.90 per \$1,000 principal amount of the notes.

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9. SEGMENT INFORMATION --

The Company's Offshore Marine Services business is primarily dedicated to operating a diversified fleet of offshore support vessels serving offshore oil and gas exploration and production facilities mainly in the U.S. Gulf of Mexico, the North Sea, Latin America, West Africa and Asia. Our vessels deliver cargo and personnel to offshore installations, handle anchors for drilling rigs and other marine equipment, support offshore construction and maintenance work and provide standby safety support and oil spill response services. From time to time, vessels service special projects, such as well stimulation, seismic data gathering, salvage and freight hauling. In addition to vessel services, the Company's offshore marine service business offers logistics services, which include shorebase, marine transport and other supply chain management services also in support of offshore oil and gas exploration and production operations.

The Company's other activities include its environmental service and inland river barge businesses and all non-Offshore Marine Service segment equity in earnings of 50% or less owned companies. Prior to 2002, the Company presented its environmental service business as a separate reportable business segment. Effective January 1, 2002, the environmental service business is no longer reported as a separate segment as it does not meet the criteria for reporting segregation pursuant to accounting standards.

The Company evaluates business performance based upon operating profit (defined

as Operating Income as reported in the Consolidated Statements of Operations, excluding corporate-related expenses) plus any gains and losses from the sale of equipment and interest in 50% or less owned companies, equity in the earnings and losses of 50% or less owned companies and foreign currency transaction gains and losses. Accounting policies for measuring segment profits have not changed from those previously described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

<TABLE>
<CAPTION>

	Offshore Marine	Other	Total
<S>	<C>	<C>	<C>
FOR THE THREE MONTHS ENDED JUNE 30, 2002:			
Revenues from external customers.....	\$ 90,681	\$ 6,989	\$ 97,670
Intersegment revenues.....	67	-	67
Segment operating revenues.....	90,748	6,989	97,737
Elimination of intersegment revenues..... (67)			
Consolidated operating revenues.....			\$ 97,670
=====			
Operating profit.....	11,545	512	12,057
Gains from equipment sales or retirements, net.....	938	-	938
Foreign currency transaction gains, net.....	6,411	-	6,411
Equity in earnings (losses) of 50% or less owned companies.....	2,247	(1,396)	851
Segment profit.....	21,141	(884)	20,257
Interest income.....			2,102
Interest expense..... (3,796)			
Derivative income, net.....			1,404
Gains from sale of marketable securities, net.....			487
Corporate expenses..... (2,319)			
Equity in earnings of 50% or less owned companies..... (851)			
Consolidated earnings before income taxes.....			\$ 17,284
=====			
FOR THE THREE MONTHS ENDED JUNE 30, 2001:			
Revenues from external customers.....	\$ 102,870	\$ 9,558	\$ 112,428
Intersegment revenues.....	294	-	294
Segment operating revenues.....	103,164	9,558	112,722
Elimination of intersegment revenues..... (294)			
Consolidated operating revenues.....			\$ 112,428
=====			
Operating profit.....	27,299	1,354	28,653
Gains (losses) from equipment sales or retirements, net...	2,074	(157)	1,917
Foreign currency transaction losses, net..... (150)	(150)	-	
Equity in earnings (losses) of 50% or less owned companies.....	975	(309)	666

--	Segment profit.....	30,198	888	31,086
	Interest income.....			3,413
	Interest expense.....			(5,356)
	Derivative income, net.....			62
	Gains from sale of marketable securities, net.....			1,272
	Corporate expenses.....			(2,319)
	Equity in earnings of 50% or less owned companies			(666)
--	Consolidated earnings before income taxes.....		\$	27,492

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	Offshore Marine	Other	Total
--			
FOR THE SIX MONTHS ENDED JUNE 30, 2002:			
Revenues from external customers.....\$	186,255	\$ 15,058	\$ 201,313
Intersegment revenues.....	134	-	134
--			
Segment operating revenues.....	186,389	15,058	201,447
Elimination of intersegment revenues.....			(134)
--			
Consolidated operating revenues.....		\$	201,313

=====

Operating profit.....	33,408	1,337	34,745
Gains from equipment sales or retirements, net.....	3,236	1	3,237
Foreign currency transaction gains (losses), net.....	3,262	(11)	3,251
Equity in earnings (losses) of 50% or less owned companies.....	3,535	(1,143)	2,392
--			
Segment profit.....	43,441	184	43,625
Interest income.....			3,969
Interest expense.....			(7,797)
Derivative income, net.....			632
Losses from sale of marketable securities, net.....			(678)
Corporate expenses.....			(4,756)
Equity in earnings of 50% or less owned companies.....			(2,392)
--			
Consolidated earnings before income taxes.....		\$	32,603

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FOR THE SIX MONTHS ENDED JUNE 30, 2001:			
Revenues from external customers.....\$	187,343	\$ 18,285	\$ 205,628
Intersegment revenues.....	440	-	440
--			
Segment operating revenues.....	187,783	18,285	206,068
Elimination of intersegment revenues.....			(440)

--	Consolidated operating revenues.....			\$ 205,628
=====				
	Operating profit.....	41,954	2,276	44,230
	Gains (losses) from equipment sales or retirements, net...	4,002	(155)	3,847
	Foreign currency transaction gains (losses), net.....	(659)	1	
(658)	Equity in earnings of 50% or less owned companies.....	3,218	473	3,691
	Gain from Sale of Interest in a 50% or Less Owned Company.....	100	-	100
		-----	-----	-----
--	Segment profit.....	48,615	2,595	51,210
	Interest income.....			7,887
	Interest expense.....			
(10,995)	Derivative losses, net.....			
(35)	Gains from sale of marketable securities, net.....			2,399
	Corporate expenses.....			
(4,702)	Equity in earnings of 50% or less owned companies.....			
(3,691)				

--	Consolidated earnings before income taxes.....			\$ 42,073

=====
</TABLE>

10. COMMITMENTS AND CONTINGENCIES --

As of June 30, 2002, the Company was committed to the construction of 10 offshore support vessels for an approximate aggregate cost of \$83,400,000 of which \$17,510,000 has been expended. These vessels are expected to enter service within the next two years. At June 30, 2002, the Company was also committed to the construction of 112 inland river hopper barges ("barges") at an approximate aggregate cost of \$28,000,000. The Company expects a certain number of the barges to be purchased by third parties and managed by the Company. The barges are expected to be delivered during 2002.

11. CHILES MERGER --

On August 7, 2002, the stockholders of Chiles Offshore Inc. ("Chiles"), the Company's drilling rig affiliate, approved a merger with ENSCO International Incorporated ("ENSCO") and the merger was completed. Pursuant to the terms of the merger agreement, Chiles' stockholders will receive \$5.25 and 0.6575 shares of ENSCO's common stock for each share of Chiles' common stock they owned at the time of the merger. The Company will receive \$25,364,855 and 3,176,646 shares of ENSCO's common stock, valued at \$73,444,000 as of August 7, 2002. This will result in the Company's recognition of an after-tax gain of approximately \$12,500,000, or \$0.58 per fully diluted share. The Company will account for its shares of ENSCO common stock as available-for-sale securities and will record changes in the market value each period as an adjustment to other comprehensive income.

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

Certain statements discussed in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations) and Item 3 (Quantitative and Qualitative Disclosures About Market Risk) and elsewhere in this Form 10-Q constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concerning Management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important

factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: general economic and business conditions, the cyclical nature of our business, adequacy of insurance coverage, currency exchange fluctuations, changes in foreign political, military and economic conditions, the ongoing need to replace aging vessels, dependence of spill response revenue on the number and size of spills and upon continuing government regulation in this area and our ability to comply with such regulation and other governmental regulation, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, regulatory initiatives, customer preferences, marine-related risks, and various other matters, many of which are beyond the Company's control and other factors as are described at the end of Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of the Company's Form 10-K for the fiscal year ended December 31, 2001. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. We disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

OVERVIEW

Through its subsidiaries and joint venture arrangements, the Company furnishes offshore support services to the oil and gas exploration and production industry, contractual oil spill response and professional services to those who store, transport, produce or handle petroleum and certain non-petroleum oils and inland river dry cargo transportation services. The Company's offshore support vessels operate principally in the U.S. Gulf of Mexico, the North Sea, Latin America, West Africa and Asia and its oil spill and related professional services and inland river barge services are primarily provided in the U.S.

OFFSHORE MARINE SERVICES

The Company's offshore marine service business provides marine transportation, logistics and related services primarily dedicated to supporting offshore oil and gas exploration and production.

The offshore marine service business' operating revenues are primarily affected by the number of vessels owned and bareboat and time chartered-in as well as rates per day worked and utilization of the Company's fleet. Overall utilization for any vessel with respect to any period is the ratio of aggregate number of days worked by such vessel to total calendar days available during such period. The rate per day worked for any vessel with respect to any period is the ratio of total time charter revenue of such vessel to the aggregate number of days worked by such vessel for such period.

Rates per day worked and utilization of the Company's fleet are a function of demand for and availability of marine vessels, which are closely aligned with the level of exploration and development of offshore areas. The level of exploration and development of offshore areas is affected by both short-term and long-term trends in oil and gas prices which, in turn, are related to the demand for petroleum products and the current availability of oil and gas resources.

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The table below sets forth rates per day worked and utilization data for the Company during the periods indicated.

<TABLE>
<CAPTION>

MONTHS ENDED	THREE MONTHS ENDED		SIX
	JUNE 30,		
JUNE 30,	-----		
-----	2002	2001	2002
2001	-----		

	<C>	<C>	<C>
RATES PER DAY WORKED (\$): (1) (2)			
Supply and Towing Supply.....	7,964	7,742	
7,975 7,370			
Anchor Handling Towing Supply.....	12,103	13,667	
12,624 13,235			
Crew.....	3,224	3,323	
3,259 3,221			
Standby Safety.....	5,726	5,351	
5,568 5,273			
Utility and Line Handling.....	1,744	1,925	
1,748 1,841			
Mini-Supply.....	2,749	3,178	
2,743 3,012			
Geophysical, Freight and Other(3).....	-	5,446	
- 5,427			
Overall Fleet.....	5,046	4,987	
5,142 4,780			
OVERALL UTILIZATION (%): (1)			
Supply and Towing Supply.....	89.0	90.4	
88.9 88.2			
Anchor Handling Towing Supply.....	79.1	83.3	
83.1 81.5			
Crew.....	81.8	95.3	
83.6 96.2			
Standby Safety.....	84.8	86.9	
86.3 86.3			
Utility and Line Handling.....	62.3	60.3	
60.9 55.2			
Mini-Supply.....	85.9	94.5	
85.7 93.8			
Geophysical, Freight and Other(3).....	-	50.0	
- 57.0			
Overall Fleet.....	79.1	83.2	
79.9 81.4			

</TABLE>

- (1) Rates per day worked is the ratio of total charter revenue to the total number of vessel days worked. Rates per day worked and overall utilization figures exclude owned vessels that are bareboat chartered-out, vessels owned by corporations that participate in pooling arrangements with the Company, joint venture vessels, and managed/operated vessels and include vessels bareboat and time chartered-in by the Company.
- (2) Revenues for certain of the Company's vessels are earned in foreign currencies, primarily Pounds Sterling, and have been converted to U.S. dollars at the weighted average exchange rate for the periods indicated.
- (3) In 2002, the Company directly owned two of the vessels in this class, neither of which operated in these periods.

The Company earns operating revenues primarily from the time or bareboat charter-out of vessels, which are owned or bareboat or time chartered-in. At June 30, 2002, the Company had 15 vessels bareboat chartered-out, including 6 vessels operated by the Company's joint ventures. From time to time, the Company provides management services to other vessel owners. Charter revenues and vessel expenses of those managed vessels are not generally included in operating results, but the Company does recognize a management fee in operating revenues.

The table below sets forth the Company's offshore marine fleet structure at the dates indicated:

<TABLE>
<CAPTION>

Fleet Structure	At June 30,	
	2002	2001

<u><S></u>	<u><C></u>	<u><C></u>
Domestic:		
Owned.....	129	174
Bareboat and Time Chartered-In.....	26	18
Foreign:		
Owned.....	90	84
Bareboat and Time Chartered-In.....	3	-
Managed.....	7	7
Joint Ventures and Pools.....	51	49
	-----	-----
Total Fleet.....	306	332
	=====	=====

</TABLE>

At the beginning of 2002, 15 U.S. utility vessels were permanently removed from service and 13 of these vessels are still held for sale at June 30, 2002. These vessels range in length from 96 feet to 120 feet, are at least 20 years old and have not operated for over one year. All held for sale vessels have been excluded from utilization statistics and fleet counts since exiting service. The carrying value of held for sale vessels, totaling \$1.1 million, is expected to be recovered upon disposition.

Vessel operating expenses are primarily a function of fleet size and utilization levels. The most significant vessel operating expense items are wages paid to marine personnel, maintenance and repairs and marine insurance. In addition to variable vessel operating expenses, the offshore marine business segment incurs fixed charges related to the depreciation of property and equipment and charter-in hire. Depreciation is a significant operating expense and the amount related to vessels is the most significant component. Most vessels chartered-in by the Company resulted from sale and lease-back transactions.

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Drydocking repairs, which are a substantial component of a vessel's maintenance costs, are expensed when incurred. Under applicable maritime regulations, vessels must be drydocked twice in a five-year period for inspection by regulatory authorities. The Company follows an asset management strategy pursuant to which it defers required drydocking of selected vessels and voluntarily removes these vessels from operation during periods of weak market conditions and low rates per day worked. Should the Company undertake a large number of drydockings in a particular fiscal quarter or six-month period or put through survey a disproportionate number of older vessels, which typically have higher drydocking costs, comparative results may be affected. For the six-month periods ended June 30, 2002 and 2001, drydocking costs totaled \$7.7 million and \$6.6 million, respectively. During those same periods, the Company completed the drydocking of 41 and 58 marine vessels, respectively. At June 30, 2002, the Company had removed 25 U.S. based vessels from service requiring drydocking prior to re-entering operations.

A portion of the Company's revenues and expenses, primarily related to its North Sea operations, are received or paid in foreign currencies. For financial statement reporting purposes, these amounts are translated into U.S. dollars at the weighted average exchange rates during the relevant period. Overall, approximately 52% of the Company's offshore marine operating revenues was derived from foreign operations (in U.S. dollars or foreign currencies) in the six-month period ended June 30, 2002.

The Company's foreign offshore marine operations are subject to various risks inherent in conducting business in foreign nations. These risks include, among others, political instability, potential vessel seizure, nationalization of assets, fluctuating currency values, hard currency shortages, controls of currency exchange, the repatriation of income or capital, import-export quotas and other forms of public and governmental regulation, all of which are beyond the control of the Company. Although, historically, the Company's operations have not been affected materially by such conditions or events, it is not possible to predict whether any such conditions or events might develop in the future. The occurrence of any one or more of such conditions or events could have a material adverse effect on the Company's financial condition and results of operations.

Operating results are also affected by the Company's participation in various

joint ventures. The Company has formed or acquired interests in offshore marine joint ventures with various third parties to enter new markets, enhance its marketing capabilities and facilitate operations in certain foreign markets. These arrangements allow the Company to expand its fleet while diversifying the risks and reducing the capital outlays associated with independent fleet expansion. The Company also participates in a majority owned logistics joint venture whose mission has been to provide shorebase, marine transport and other supply chain management services in support of offshore exploration and production operations principally in the U.S. Gulf of Mexico.

Exploration and drilling activities, which affect the demand for vessels, are influenced by a number of factors, including the current and anticipated future prices of oil and natural gas, the expenditures by oil and gas companies for exploration and development and the availability of drilling rigs. In addition, demand for drilling services remains dependent on a variety of political and economic factors beyond the Company's control, including worldwide demand for oil and natural gas, the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production levels and pricing, the level of production of non-OPEC countries and the policies of various governments regarding exploration and development of their oil and natural gas reserves.

OTHER BUSINESSES AND INVESTMENTS

ENVIRONMENTAL SERVICES

The Company's environmental services business provides contractual oil spill response and other professional services to those who store, transport, produce or handle petroleum and certain non-petroleum oils, as required by the Oil Pollution Act of 1990, as amended, and various state regulations. Services include training, consulting and supervision for emergency preparedness, response and crisis management associated with oil or hazardous material spills, fires and natural disasters and maintaining specialized equipment for immediate deployment in response to spills and other events.

The Company charges a retainer fee to its customers for ensuring by contract the availability (at predetermined rates) of its response services and equipment. Spill response revenue is dependent on the magnitude of any one spill response and the number of spill responses within a given fiscal period. The Company also charges consulting fees to customers for developing customized training programs, planning of and participation in customer oil spill response drill programs and response exercises as well as other special projects.

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Operating costs for environmental services primarily include salaries and related benefits for operating personnel, payments to sub-contractors, equipment maintenance and depreciation. These expenses are primarily a function of regulatory requirements and the level of retainer business.

INLAND RIVER BUSINESS

The Company's inland river business was established in 2000. The Company's inland river hopper barges service the agriculture and industrial sectors within the United States that are located along the Mississippi River and its tributaries. Operating revenues are primarily earned from voyage affreightments under which customers are charged an established rate per ton to transport cargo at a specific time from a point of origin to a destination. Revenues are also earned while cargo is stored aboard barges, when barges are chartered-out to third parties and by managing barges owned by others. Expenses primarily include towing, switching, fleeting and cleaning costs and non-voyage related operating expenses including such costs as repairs, insurance and depreciation.

Barges owned by the Company and certain of those managed for third parties participate in two pooling arrangements. Pursuant to these pooling arrangements, operating revenues and voyage expenses are pooled and the net results are allocated to respective participating barge owners based upon the number of days any one participating owner's barges bear to the total number of days of all barges participating in the pool.

At June 30, 2002, the Company controlled 408 barges, including 163 directly owned, 11 owned by a 50% owned partnership and 234 managed for third parties. The Company has contracts or commitments to build 112 additional barges in the second half of 2002.

INVESTMENT IN DRILLING SERVICES BUSINESS

As of June 30, 2002, the Company owned a 23.8% equity interest in Chiles Offshore Inc. ("Chiles"), a company that owns and operates four ultra-premium jackup drilling rigs. Chiles was formed in 1997 for the purpose of constructing, owning and operating ultra-premium jackup drilling rigs.

Chiles earns its revenues primarily from drilling wells for oil and gas operators pursuant to drilling contracts. In the three and six-month periods ended June 30, 2002 and 2001, the Chiles rigs were utilized 100% of the time and their rate per day worked was \$76,106 and \$73,226 and \$71,895 and \$70,419, respectively. Rig operating expenses primarily include crew, insurance and repair and maintenance costs. Administrative expenses primarily include management, administration, marketing, finance and legal expenses.

On August 7, 2002, the stockholders of Chiles approved a merger with ENSCO International Incorporated ("ENSCO") and the merger was completed. Pursuant to the terms of the merger agreement, Chiles' stockholders will receive \$5.25 and 0.6575 shares of ENSCO's common stock for each share of Chiles' common stock they owned at the time of the merger. The Company will receive \$25.4 million and 3,176,646 shares of ENSCO's common stock, valued at \$73.4 million as of August 7, 2002. This will result in the Company's recognition of an after-tax gain of approximately \$12.5 million, or \$0.58 per fully diluted share.

OTHER INVESTMENTS

In 1998, the Company acquired an interest in the predecessor of Globe Wireless, L.L.C. ("Globe Wireless") and now owns approximately 38% of its voting units. Globe Wireless is a provider of advanced marine telecommunication services using satellite and high frequency radio technologies. It owns and operates a worldwide network of high frequency radio stations that offer email, data transfer and telex services to ships at a much lower cost than competing satellite services. The Company believes that Globe Wireless offers the only such service combining radio, satellite and Internet communications to the maritime community.

In addition, the Company, from time to time, makes investments in other related businesses.

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RESULTS OF OPERATIONS

In the following table, the Company segregates the operating revenues and profits of its offshore marine service business and combines similar results for its environmental and inland river businesses in an "Other" reporting category as they do not meet accounting standards for separate disclosure. The "Other" reporting category additionally includes all non-offshore marine service business equity in earnings of 50% or less owned companies. Prior to 2002, the Company presented its environmental service business as a separate reportable business segment. Effective January 1, 2002, the environmental service business is no longer reported as a separate segment as it does not meet the criteria for reporting segregation pursuant to accounting standards.

The Company evaluates business performance based upon operating profit (defined as Operating Income as reported in the Consolidated Statements of Operations, excluding corporate-related expenses) plus any gains and losses from the sale of equipment and interest in 50% or less owned companies, equity in the earnings and losses of 50% or less owned companies and foreign currency transaction gains and losses. Accounting policies for measuring segment profits have not changed from those previously described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

<TABLE>
<CAPTION>

Total	Offshore	
	Marine	Other
-----	-----	-----
<S>	<C>	<C>
<C>		

FOR THE THREE MONTHS ENDED JUNE 30, 2002:

Revenue from External Customers.....	\$	90,681	\$
6,989 \$ 97,670			
Intersegment Revenues.....		67	
- 67			
-----		-----	-----
Segment Operating Revenues.....		90,748	
6,989 97,737			
-----		-----	-----
Elimination of Intersegment Revenues.....			
(67)			

Consolidated Operating Revenues			
\$ 97,670			
=====			
Operating Profit.....		11,545	
512 12,057			
Gains from Equipment Sales or Retirements, net.....		938	
- 938			
Foreign Currency Transaction Gains, net.....		6,411	
- 6,411			
Equity in Earnings (Losses) of 50% or Less Owned Companies..		2,247	
(1,396) 851			
-----		-----	-----
Segment Profit.....		21,141	
(884) 20,257			
-----		-----	-----
Interest Income.....			
2,102			
Interest Expense.....			
(3,796)			
Derivative Income, net.....			
1,404			
Gains from Sale of Marketable Securities, net.....			
487			
Corporate Expenses.....			
(2,319)			
Equity in Earnings of 50% or Less Owned Companies.....			
(851)			

Consolidated Earnings Before Income Taxes.....			
\$ 17,284			
=====			
FOR THE THREE MONTHS ENDED JUNE 30, 2001:			
Revenue from External Customers.....	\$	102,870	\$
9,558 \$ 112,428			
Intersegment Revenues.....		294	
- 294			
-----		-----	-----
Segment Operating Revenues.....		103,164	
9,558 112,722			
-----		-----	-----
Elimination of Intersegment Revenues.....			
(294)			

Consolidated Operating Revenues			
\$ 112,428			
=====			
Operating Profit.....		27,299	
1,354 28,653			
Gains (Losses) from Equipment Sales or Retirements, net.....		2,074	

(157)	1,917		
	Foreign Currency Transaction Losses, net.....		(150)
-	(150)		
	Equity in Earnings (Losses) of 50% or Less Owned Companies..		975
(309)	666		

888	Segment Profit.....	30,198	
	31,086		

	Interest Income.....		
3,413			
	Interest Expense.....		
(5,356)			
	Derivative Income, net.....		
62			
	Gains from Sale of Marketable Securities, net.....		
1,272			
	Corporate Expenses.....		
(2,319)			
	Equity in Earnings of 50% or Less Owned Companies.....		
(666)			

	Consolidated Earnings Before Income Taxes.....		
\$	27,492		

=====

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Total		Offshore	
		Marine	Other

FOR THE SIX MONTHS ENDED JUNE 30, 2002:			
15,058	Revenue from External Customers.....	\$ 186,255	\$
	\$ 201,313		
-	Intersegment Revenues.....	134	
	134		

15,058	Segment Operating Revenues.....	186,389	
	201,447		

(134)	Elimination of Intersegment Revenues.....		

\$	Consolidated Operating Revenues		
	201,313		
=====			
1,337	Operating Profit.....	33,408	
	34,745		
1	Gains from Equipment Sales or Retirements, net.....	3,236	
	3,237		
(11)	Foreign Currency Transaction Gains (Losses), net.....	3,262	
	3,251		
(1,143)	Equity in Earnings (Losses) of 50% or Less Owned Companies..	3,535	
	2,392		

184	Segment Profit.....	43,441	
	43,625		

	Interest Income.....		

3,969	Interest Expense.....
(7,797)	Derivative Income, net.....
632	Losses from Sale of Marketable Securities, net.....
(678)	Corporate Expenses.....
(4,756)	Equity in Earnings of 50% or Less Owned Companies.....
(2,392)	

\$	Consolidated Earnings Before Income Taxes.....
	32,603

FOR THE SIX MONTHS ENDED JUNE 30, 2001:

18,285	Revenue from External Customers.....	\$	187,343	\$
-	Intersegment Revenues.....		440	
			-----	-----
18,285	Segment Operating Revenues.....		187,783	
			-----	-----
(440)	Elimination of Intersegment Revenues.....			
			-----	-----
\$	Consolidated Operating Revenues			
	205,628			
=====				
2,276	Operating Profit.....		41,954	
(155)	Gains (Losses) from Equipment Sales or Retirements, net.....		4,002	
1	Foreign Currency Transaction Gains (Losses), net.....		(659)	
473	Equity in Earnings of 50% or Less Owned Companies.....		3,218	
-	Gain from Sale of Interest in a 50% or Less Owned Company...		100	
			-----	-----
2,595	Segment Profit.....		48,615	
			-----	-----
7,887	Interest Income.....			
(10,995)	Interest Expense.....			
(35)	Derivative Losses, net.....			
2,399	Gains from Sale of Marketable Securities, net.....			
(4,702)	Corporate Expenses.....			
(3,691)	Equity in Earnings of 50% or Less Owned Companies.....			
			-----	-----
\$	Consolidated Earnings Before Income Taxes.....			
	42,073			

</TABLE>

OFFSHORE MARINE SERVICES

OPERATING REVENUES. Operating revenues decreased \$12.4 million, or 12%, and \$1.4 million, or 1%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001 due primarily to vessel dispositions, lower utilization, higher mobilization activity and the change in certain vessels' charter arrangements. Operating revenues additionally declined between comparable three-month periods due to lower domestic rates per day worked. These declines were offset by an improvement in operating revenues resulting from vessel acquisitions.

The sale and charter-in termination of 13 supply and towing supply, 7 crew, 6 standby safety, 5 utility and 2 mini-supply vessels resulted in a decline in operating revenues of approximately \$8.0 million and \$15.3 million between comparable three and six-month periods, respectively.

Operating revenues declined approximately \$7.7 million and \$10.2 million between comparable three and six-month periods, respectively, due primarily to lower utilization of the Company's domestic fleet. The decline between comparable six-month periods was partially offset by an improvement in the utilization of the Company's vessels working internationally.

Lower domestic fleet utilization resulted primarily from a decline in U.S. Gulf of Mexico drilling activity that began during the second half of 2001 in response to falling natural gas prices and a weak economic outlook. The number of offshore mobile rigs working in the U.S. Gulf of Mexico at June 30, 2002 was 128 as compared with 176 on the same date in the prior year. As a result, at June 30, 2002, the Company had 32 vessels out of service due to weak market conditions in addition to 13 vessels held for sale. Although oil and natural gas prices have recently improved, there has been no particular strengthening in the demand for our vessels.

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Operating revenues declined approximately \$1.6 million and \$2.9 million between comparable three and six-month periods, respectively, with the removal from service and relocation of certain offshore support vessels between operating regions and the change of certain vessels from time charter-out to bareboat charter-out arrangements.

Operating revenues also declined approximately \$3.9 million between comparable three-month periods due primarily to a decrease in rates per day worked earned by the Company's domestic fleet. Worldwide fleet rates per day worked increased between comparable six-month periods and resulted in an approximate \$0.7 million improvement in operating revenues. Rates improved primarily in the Company's domestic fleet of anchor handling towing supply and its supply and towing supply vessels working worldwide.

The 2001 Stirling Shipping Holdings Limited ("Stirling") and Gilbert Cheramie Boats, Inc. fleet acquisitions resulted in an approximate \$5.1 million and \$17.5 million increase in operating revenues between comparable three and six-month periods, respectively. Through these transactions, 38 anchor handling towing supply, supply, mini-supply and utility vessels entered operations for SEACOR. Additional vessel purchases, the delivery of newly constructed vessels and the charter-in of vessels also increased revenues by approximately \$4.0 million and \$8.5 million between comparable three and six-month periods, respectively. These additional 16 vessels included crew, mini-supply, towing supply and anchor handling towing supply. At June 30, 2002, 39 of the overall fleet additions operated from U.S. ports and the remainder worked internationally.

OPERATING PROFIT. Operating profit decreased \$15.8 million, or 58%, and \$8.5 million, or 20%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001 due primarily to those factors affecting operating revenues outlined above. Operating profit also declined in the comparable three and six-month periods due to higher operating expenses resulting primarily from (i) an increase in the third quarter of 2001 in crew wages paid to seamen working domestically in response to competition for qualified personnel, (ii) the sale and leaseback of several vessels and (iii) an increase in drydocking costs. Operating profit also declined in the comparable three-month periods due to higher costs associated with vessel repairs and maintenance.

GAINS FROM EQUIPMENT SALES OR RETIREMENTS, NET. Net gains from equipment sales

or retirements decreased \$1.1 million, or 55%, and \$0.8 million, or 19%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001. During the six-month period ended June 30, 2002, a total of four utility, four towing supply, two crew, one standby safety, one supply and one anchor handling towing supply vessel were sold. Of these vessels sold, two towing supply and one supply were chartered-in pursuant to sale-leaseback transactions. The three and six-month periods ended June 30, 2002 included a charge of \$1.3 million resulting from the write-down of the carrying value of certain offshore marine equipment associated with a previously cancelled construction contract. During the six-month period ended June 30, 2001, four crew, four utility, two towing supply and one standby safety vessel were sold.

FOREIGN CURRENCY TRANSACTION GAINS (LOSSES), NET. The Company recognized foreign currency transaction gains of \$6.4 million and \$3.3 million in the three and six-month periods ended June 30, 2002, respectively, as compared with foreign currency transaction losses of \$0.2 million and \$0.7 million in the three and six-month periods ended June 30, 2001, respectively. In late 2001 and early 2002, SEACOR provided significant advances to certain wholly owned U.K. subsidiaries, whose functional currency is Pounds Sterling. An increase in the value of the Pound Sterling relative to the U.S. dollar has resulted in the Company's recognition of a significant foreign currency transaction gain with respect to these advances during the three and six-month periods ended June 30, 2002. See "Item 3. Quantitative and Qualitative Disclosures About Market Risks" for additional discussion.

EQUITY IN EARNINGS OF 50% OR LESS OWNED COMPANIES. Equity earnings increased \$1.3 million, or 130%, and \$0.3 million, or 10%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001. The increase in earnings resulted primarily from higher profits earned by the Company's Mexican joint venture. In addition, results for the six-month period ended June 30, 2001 included \$1.3 million generated from the sale of a vessel, and the six-month period ended June 30, 2002 did not include any vessel sales.

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OTHER BUSINESSES

OPERATING REVENUES. Operating revenues decreased \$2.6 million, or 27%, and \$3.2 million, or 18%, in the three and six-month periods ended June 30, 2002 compared to the three and six-month periods ended June 30, 2001 due primarily to a reduction in oil spill response and retainer revenues earned by the Company's environmental service business. The severity of oil spills managed by the Company declined between three and six-month comparable periods. Retainer revenues declined due to the loss of certain customers and contract renegotiations with certain other customers. These declines were partially offset by higher revenues earned by the Company's inland river business resulting primarily from an increase in the size of its barge fleet.

OPERATING PROFIT. Operating profit decreased \$0.8 million, or 62%, and \$0.9 million, or 41%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001 due primarily to those factors adversely affecting operating revenues outlined above. These declines were partially offset by lower expenses upon cessation of goodwill amortization effective January 1, 2002 in accordance with recently enacted accounting standards.

EQUITY IN EARNINGS (LOSSES) OF 50% OR LESS OWNED COMPANIES. Results decreased \$1.1 million, or 352%, and \$1.6 million, or 342%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001. The decline in results between comparable three and six-month periods was due primarily to the Company's recognition of a charge for investment impairment of Strategic Software Limited, an entity in which the Company holds an equity interest and whose principal activity is to develop and sell software to the ship brokerage and shipping industry. Earnings also declined due to reduced profits of Chiles and the non-recurrence of a dry-bulk carrier ship sale and was partially offset by lower operating losses of Globe Wireless.

INTEREST INCOME AND INTEREST EXPENSE. Net interest expense decreased \$0.2 million, or 13%, and increased \$0.7 million, or 23%, in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month

periods ended June 30, 2001. Interest income declined due primarily to lower invested cash balances that resulted primarily from fleet acquisitions. Lower interest expense resulted primarily from the redemption of \$135.3 million principal amount of the Company's 5 3/8% Convertible Subordinated Notes Due 2006 (the "5 3/8% Notes") during 2001 and the repayment of certain outstanding indebtedness related primarily to the acquisition of offshore support vessels.

DERIVATIVE INCOME (LOSSES), NET. Net gains from derivative transactions increased \$1.3 million and \$0.7 million in the three and six-month periods ended June 30, 2002, respectively, compared to the three and six-month periods ended June 30, 2001 due primarily to the revaluation of interest rate swap agreements and foreign currency forward exchange contracts. These increases in derivative gains were partially offset by losses resulting from natural gas and crude oil swaps and U.S. treasury note and U.S. treasury bond option and futures contracts. See "Item 3. Quantitative and Qualitative Disclosures About Market Risks" for additional discussion.

GAINS (LOSSES) FROM SALE OF MARKETABLE SECURITIES, NET. The Company recognized a net gain of \$0.5 million and a net loss of \$0.7 million from the sale of marketable securities in the three and six-month periods ended June 30, 2002, respectively. Substantially all of the recognized gains and losses during 2002 resulted from the mark-to-market of short sales of equity securities. During the three and six-month periods ended June 30, 2001, the Company recognized a net gain of \$1.3 million and \$2.4 million, respectively, resulting primarily from the sale of equity securities.

LIQUIDITY AND CAPITAL RESOURCES

GENERAL

The Company's ongoing liquidity requirements arise primarily from its need to service debt, fund working capital, acquire, construct or improve equipment and make other investments. Management believes that cash flow from operations will provide sufficient working capital to fund the Company's operating needs. The Company may, from time to time, issue shares of its common stock, preferred stock or debt, or a combination thereof, or sell vessels to finance the acquisition of equipment and businesses or make improvements to existing equipment.

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The Company's cash flow levels and operating revenues are determined primarily by the size of the Company's offshore marine fleet, rates per day worked and overall utilization of the Company's offshore marine fleet. The Company's offshore marine business is directly affected by the volatility of oil and gas prices, the level of offshore production and exploration activity and other factors beyond the Company's control.

CASH AND MARKETABLE SECURITIES

Since December 31, 2001, the Company's cash and investments in marketable securities increased by \$2.3 million. At June 30, 2002, cash and marketable securities totaled \$260.3 million, including \$173.8 million of unrestricted cash and cash equivalents, \$23.3 million of marketable securities and \$63.2 million of construction reserve funds. Construction reserve funds at June 30, 2002 are intended for use in defraying costs to construct U.S.-flag offshore marine vessels for the Company.

CASH GENERATION AND DEPLOYMENT

OPERATING ACTIVITIES. Cash flow provided from operating activities during the six-month period ended June 30, 2002 totaled \$37.9 million and increased 18.2% from the comparable period in 2001 due primarily to the favorable effect of changes in working capital. This increase was partially offset by the adverse effect of lower utilization of the Company's offshore support vessels.

INVESTING AND FINANCING ACTIVITIES. During the six-month period ended June 30, 2002, the Company generated \$73.2 million from investing and financing activities. Thirteen offshore support vessels were sold for \$53.8 million. Available-for-sale securities were sold for \$11.0 million. Additional cash was generated primarily from the receipt of principal note payments and dividends from 50% or less owned companies.

During the six-month period ended June 30, 2002, the Company used \$115.6 million in its investing and financing activities. Capital expenditures for property and equipment, primarily related to the acquisition of offshore support vessels and barges, totaled \$60.0 million. Four crew and two anchor handling towing supply vessels and sixty-two barges were constructed for the Company during the first half of the year. The Company repaid \$33.7 million of its outstanding indebtedness. Marketable securities were acquired for \$11.6 million. Construction reserve fund balances rose by \$7.9 million as deposits into joint depository construction reserve fund accounts exceeded reimbursements to the Company.

CAPITAL EXPENDITURES

As of June 30, 2002, the Company was committed to the construction of 6 crew, 3 supply vessel and 1 towing supply vessel for an approximate aggregate cost of \$83.4 million of which \$17.5 million has been expended. The vessels are expected to enter service within the next two years. At June 30, 2002, the Company was also committed to the construction of 112 barges at an approximate aggregate cost of \$28.0 million. The Company expects a certain number of the barges to be purchased by third parties and managed by the Company. The barges are expected to be delivered at various dates during 2002.

CREDIT FACILITY AND NOTES

REVOLVING CREDIT FACILITY. As of August 7, 2002, the Company had \$169.8 million available for borrowing under its \$200.0 million revolving credit facility maturing in February 2007. Availability under the facility increased by \$21.8 million following year-end upon cancellation of a letter of credit that served as security for note obligations the Company issued in connection with the acquisition of Stirling in 2001. The Company presently has an outstanding letter of credit, in the amount of \$0.2 million.

PROMISSORY NOTES DUE PRIOR STIRLING SHAREHOLDERS. During the second quarter of 2002, the Company repaid (pound)14.7 million, or \$21.4 million, in one year loan notes, plus accrued interest. The notes were issued in connection with the acquisition of Stirling in 2001.

5 3/8% NOTES. On July 31, 2002, SEACOR redeemed \$10.0 million of the \$46.3 million aggregate principal amount outstanding of its 5 3/8% Notes. The redemption price was \$1,023.90 per \$1,000 principal amount of the notes.

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CHILES MERGER

On August 7, 2002, the stockholders of Chiles approved a merger with ENSCO and the merger was completed. Pursuant to the terms of the merger agreement, Chiles' stockholders will receive \$5.25 and 0.6575 shares of ENSCO's common stock for each share of Chiles' common stock they owned at the time of the merger. The Company will receive \$25.4 million and 3,176,646 shares of ENSCO's common stock, valued at \$73.4 million as of August 7, 2002.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

Below is an aggregation of the Company's contractual obligations and commercial commitments as of June 30, 2002, in thousands of dollars.

<TABLE>
<CAPTION>

	Total	Payments Due By Period			
		Less than 1 Year	1-3 Years	4-5 Years	5 Years
Contractual Obligations					
Long-term Debt (1)	\$ 259,203	\$ 255	\$ 34,925	\$ 76,359	\$ 147,664
Operating Leases	82,356	22,757	42,151	7,280	10,168

Construction Commitments.....	93,881	89,444	4,437	-
-				

Total Contractual Cash				
Obligations.....	\$ 435,440	\$ 112,456	\$ 81,513	\$ 83,639
157,832				
	=====	=====	=====	=====
=====				
	Amount of Commitment Expiration Per Period			

	Total	Less than		
Over 5				
Other Commercial Commitments	Committed	1 Year	1-3 Years	4-5 Years
Years				
-	-----	-----	-----	-----

TMM Joint Venture Guarantee(2).....	\$ 1,974	\$ 1,974	\$ -	\$ -
-				
Pelican Joint Venture Guarantee(3).	1,500	-	-	1,500
-				
Letter of Credit	175	175	-	-
-	-----	-----	-----	-----

Total Commercial Commitments....	\$ 3,649	\$ 2,149	\$ -	\$ 1,500
-	=====	=====	=====	=====
=====				

</TABLE>

- (1) In July 2002, SEACOR redeemed \$10.0 million of the \$46.3 million aggregate principal amount outstanding of its 5 3/8% Notes.
- (2) Guarantee for non-payment of obligations owing under a charter arrangement by the Company's TMM Joint Venture that is expected to terminate during 2002.
- (3) Guarantee of amounts owed by the Pelican Joint Venture under its banking facilities.

RECENT ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, the Company adopted Financial Accounting Standards No. 141 ("SFAS 141"), "Business Combinations," and SFAS 142, "Goodwill and Other Intangible Assets." Among other changes to prior practices, the new standards require (i) the use of the purchase method of accounting for all business combinations, (ii) that goodwill not be amortized in any circumstance and (iii) that goodwill be tested for impairment annually or when events or circumstances occur between annual tests indicating that goodwill for a reporting unit might be impaired based on a fair value concept. SFAS 142 requires that impairment testing of the opening goodwill balances be performed within six months from the start of the fiscal year in which the standard is adopted and that any impairment be written off and reported as a cumulative effect of a change in accounting principle. We have completed the impairment test as of January 1, 2002 and have determined there is no goodwill impairment. The Company ceased amortization of its remaining goodwill balance effective January 1, 2002. For the three and six-month periods ended June 30, 2001, goodwill amortization totaled \$0.9 million and \$1.4 million, respectively, and adjusted for goodwill amortization, net income would have been \$18.9 million, or \$0.91 per fully diluted share, and \$31.3 million, or \$1.55 per fully diluted share, respectively.

Effective January 1, 2002, the Company adopted SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which supercedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of." This new statement also supercedes certain aspects of

Accounting Principle Board Opinion No. 30 ("APB 30"), "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," with regard to reporting the effects of a disposal of a segment of a business and will require expected future operating losses from discontinued operations to be reported in discontinued operations in the period incurred rather than as of the measurement date as presently required by APB 30. Additionally, certain dispositions may now qualify for discontinued operations treatment. The adoption of this statement has not had a material impact on the Company's financial statements.

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In July 2001, the Financial Accounting Standards Board issued SFAS 143, "Accounting for Asset Retirement Obligations," which requires recording the fair value of a liability for an asset retirement obligation in the period incurred. The standard is effective for fiscal years beginning after June 15, 2002, with earlier application permitted. Upon adoption of the standard, the Company will be required to use a cumulative effect approach to recognize transition amounts for any existing retirement obligation liabilities, asset retirement costs and accumulated depreciation. The nature of the Company's business and long-lived assets is such that adoption of this new standard should have no significant impact on the Company's financial statements.

In May 2002, the FASB also issued SFAS No. 145 - "Recission of FASB Statements Nos. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections" which is effective for fiscal years beginning after May 15, 2002. This statement, among other matters, provides guidance with respect to the accounting for gains or losses on capital leases which were modified to become operating leases. The statement also eliminates the requirement that gains or losses on the early extinguishment of debt be classified as extraordinary items and provides guidance when gains or losses on the early retirement of debt should or should not be reflected as an extraordinary item. The Company does not expect this statement to have a material impact on its financials statements when it becomes effective.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has foreign currency exchange risks primarily related to its offshore marine service vessel operations that are conducted from ports located in the United Kingdom where its functional currency is Pounds Sterling. To protect certain of the U.S. dollar value of pound sterling denominated net assets of the Company from the effects of volatility in foreign exchange rates that might occur prior to their conversion to U.S. dollars, the Company may enter into forward exchange contracts. The forward exchange contracts would enable the Company to sell pounds sterling in the future at fixed exchange rates to offset the consequences of changes in foreign exchange on the amount of U.S. dollar cash flows to be derived from the net assets. The Company considers these forward exchange contracts as economic hedges of a net investment as the translation adjustments resulting from the forward exchange contracts move in the opposite direction from the translation adjustments resulting from the restatement of its United Kingdom subsidiaries' net assets. At June 30, 2002, there were no outstanding forward exchange contracts for which hedge accounting criteria were met.

SEACOR has loaned funds to certain of its wholly owned subsidiaries that are Pound Sterling functional currency investees. At June 30, 2002, the outstanding balance of these intercompany loans totaled \$98.4 million, or (pound)64.2 million. Repayment of these advances is expected in the foreseeable future. Until repaid, accounting standards require that changes in the exchange rate from the transaction date until the settlement date with respect to these intercompany advances be included in the determination of net income. A 1% weakening in the exchange rate of the Pound Sterling against the U.S. dollar would result in the Company's recognition of a \$1.0 million foreign currency transaction loss with respect to these advances.

The Company from time to time enters into forward exchange contracts or futures contracts that are considered speculative with respect to Pounds Sterling, Euros and Norwegian Kroners. The Pound Sterling and Euro contracts enable the Company to buy Pounds Sterling and Euros in the future at fixed exchange rates, which could offset possible consequences of changes in foreign exchange of its business conducted in the United Kingdom and Europe. The Norwegian Kroner contracts enable the Company to buy Norwegian Kroners in the future at fixed exchange rates which could have offset possible consequences of changes in

foreign currency exchange rates if it decides to conduct business in Norway. At June 30, 2002, there were no outstanding forward exchange contracts and the fair value of the futures contracts was immaterial.

Natural gas and crude oil swaps, options, and futures contracts are employed by the Company to provide it value should the price of natural gas and crude oil decline, which, if sustained, would lead to a decline in the Company's offshore assets' market values and cash flows. U.S. treasury notes, U.S. treasury bonds options and futures contracts and rate-lock agreements on U.S. treasury notes provide value to the Company should the price of U.S. treasury notes and bonds decline leading to generally higher interest rates which, if sustained over time, might lead to a higher interest cost for the Company. At June 30, 2002, the Company's unrealized gain with respect to its positions in commodity contracts totaled \$0.1 million and was reported in the Condensed Consolidated Balance Sheets as "Trade and other receivables." Also at June 30, 2002, the Company's unrealized loss with respect to its positions in U.S. treasury obligations totaled \$0.5 million and was reported in the Condensed Consolidated Balance Sheets as "Other current liabilities."

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The Company's debt is primarily in fixed interest rate instruments. While the fair value of these debt instruments will vary with changes in interest rates, the Company has fixed most of its cash flow requirements and operations are not significantly affected by interest rate fluctuations. For a portion of the Company's fixed debt instruments, the 5 3/8% Notes, the fair value is driven by the conversion feature rather than interest rates. As of June 30, 2002, \$46.3 million aggregate principal amount of the 5 3/8% Notes was outstanding. The Company's only significant variable rate debt instrument is its revolving credit facility, under which the Company had only \$30.0 million outstanding at June 30, 2002. While available for liquidity requirements, the Company has not historically utilized significant portions of the facility for any extended periods of time and thus has not been significantly impacted by fluctuations in interest rates.

In order to reduce its cost of capital, the Company entered into swap agreements during the fourth quarter of 2001 and second quarter of 2002 with a major financial institution with respect to notional amounts equal to a portion of its 7.2% Senior Notes Due 2009 (the "7.2% Notes"). Pursuant to each such agreement, such financial institution agreed to pay to the Company an amount equal to interest paid on the notional amount of the 7.2% Notes subject to such agreement, and the Company agreed to pay to such financial institution an amount equal to interest currently at the rate of approximately 3.3% per annum on the agreed upon price of such notional amount of the 7.2% Notes as set forth in the applicable swap agreement. At June 30, 2002, \$41.0 million notional principal amount of the 7.2% Notes were covered by such swap agreements.

Upon termination of each swap agreement, the financial institution agreed to pay to the Company the amount, if any, by which the fair market value of the notional amount of the 7.2% Notes subject to the swap agreement on such date exceeded the agreed upon price of such notional amount as set forth in such swap agreement, and the Company agreed to pay to such financial institution the amount, if any, by which the agreed upon price of such notional amount exceeded the fair market value of such notional amount on such date. The agreed upon price of such notional amount as set forth in such swap agreement totaled \$41.7 million. At June 30, 2002, the unrealized gain which resulted from the fair value of the notional amounts exceeding the agreed upon price set forth in the swap agreements totaled \$0.8 million. The swap agreements terminate during the fourth quarter of 2002 and the second quarter of 2003 unless extended by mutual consent.

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PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of stockholders of SEACOR SMIT Inc. was held on May 15, 2002.

At that meeting the following directors were elected to terms to expire at the annual meeting in 2003 or until their successors are duly elected and qualified: Charles Fabrikant, Oivind Lorentzen III, Michael E. Gellert, Stephen Stamas, Richard M. Fairbanks III, Pierre de Demandolx, James A. F. Cowderoy, Andrew R. Morse and John C. Hadjipateras.

The following table sets forth the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes, with respect to each nominee for director at the annual meeting of stockholders held on May 15, 2002.

<TABLE>
<CAPTION>

Broker	Description of Matter	For	Against	Withheld	Abstentions
Non-Votes					
-----		---	-----	-----	-----
<S>		<C>	<C>	<C>	<C>
<C>					
	Charles Fabrikant	16,336,333	N/A	1,447,931	N/A
N/A					
	James A. F. Cowderoy	17,639,171	N/A	145,093	N/A
N/A					
	Michael E. Gellert	17,671,187	N/A	113,077	N/A
N/A					
	Stephen Stamas	17,671,241	N/A	113,023	N/A
N/A					
	Richard M. Fairbanks III	17,671,137	N/A	113,127	N/A
N/A					
	Pierre de Demandolx	17,676,437	N/A	107,827	N/A
N/A					
	Oivind Lorentzen III	17,676,287	N/A	107,977	N/A
N/A					
	Andrew R. Morse	17,676,841	N/A	107,423	N/A
N/A					
	John C. Hadjipateras	17,676,737	N/A	107,527	N/A
N/A					

</TABLE>

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. Exhibits:

- 99.1 Certification of Chief Executive Officer
- 99.2 Certification of Chief Financial Officer

B. Reports on Form 8-K:

- (i) Current Report on Form 8-K dated May 14, 2002, reporting, under Item 5, the execution by Chiles Offshore Inc. of a Merger Agreement with ENSCO International Incorporated, and the execution of a Voting Agreement by the Company in connection with such transaction.
- (ii) Current Report on Form 8-K dated June 25, 2002, reporting, under Item 4, the Company's engagement of Ernst & Young LLP as its new independent auditor for 2002.
- (iii) Current Report on Form 8-K dated July 1, 2002, reporting, under Item 5, that the Company had called for redemption \$10,000,000 of the \$46,319,000 in aggregate principal amount outstanding of its 5 3/8% Convertible Subordinated Notes due 2006.

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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 thereunto duly authorized.

SEACOR SMIT Inc.
(Registrant)

DATE: AUGUST 14, 2002

By: /s/ Charles Fabrikant

Charles Fabrikant, Chairman of the Board,
President and Chief Executive Officer
(Principal Executive Officer)

DATE: AUGUST 14, 2002

By: /s/ Randall Blank

Randall Blank, Executive Vice President,
Chief Financial Officer and Secretary
(Principal Financial Officer)

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EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Certification of Chief Executive Officer
99.2	Certification of Chief Financial Officer

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

I, Charles Fabrikant, as Chief Executive Officer of SEACOR SMIT Inc. (the "Company"), certify, pursuant to 18 U.S.C. ss. 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ending June 30, 2002 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 14, 2002

/s/ Charles Fabrikant

Charles Fabrikant
Chief Executive Officer

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

I, Randall Blank, as Chief Financial Officer of SEACOR SMIT Inc. (the "Company"), certify, pursuant to 18 U.S.C.ss. 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ending June 30, 2002 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 14, 2002

/s/ Randall Blank

Randall Blank
Chief Financial Officer