SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1996

Commission File Number 0-20904

SEACOR HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	13-3542736
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

11200 Westheimer, Suite 850
Houston, Texas 77042
(713) 782-5990

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 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. x Yes No

The total number of shares of Common Stock, par value $.01 per share, outstanding as of August 14, 1996 was 13,097,475. Registrant has no other class of Common Stock outstanding.

SEACOR HOLDINGS, INC. AND SUBSIDIARIES

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AND SHOULD BE READ IN CONJUNCTION HEREWITH.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

<TABLE>
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SEACOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

	June 30, 1996	December 31, 1995
<S>	<C>	<C>
ASSETS		
Current Assets:		
Cash and temporary cash investments............................	$ 28,179	$ 28,786
Marketable securities..	935	623
Trade and other receivables, net of allowance for doubtful accounts of $351 and $380, respectively.............	42,543	32,900
Affiliate receivables..	945	872
Inventories..	1,566	1,602
Prepaid expenses and other.....................................	2,199	3,490
Total current assets....................................	76,367	68,273
Investments in, at Equity, and Receivables from 50% or Less Owned Companies..	6,840	6,810
Property and Equipment..	346,292	337,946
Less--Accumulated depreciation................................	(86,133)	(75,038)
Net property and equipment..............................	260,159	262,908
Other Assets..	13,525	13,218
	356,891	351,209

	June 30, 1996	December 31, 1995
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	1,476	2,333
Accounts payable - trade	12,522	8,192
Accounts payable - affiliates	1,074	-
Other current liabilities	10,292	9,339
Total current liabilities	25,364	19,864
Long-Term Debt, Less Debt Discount of $2,052 and $2,188, respectively	93,336	106,626
Deferred Income Taxes	37,382	36,182
Deferred Revenue, Gain and Other Liabilities	2,119	1,474
Minority Interest and Indebtedness to Shareholders	1,804	3,543
Stockholders' Equity:		
Common stock, $.01 par value, 9,931,282 and 9,886,393 shares issued at June 30, 1996, and December 31, 1995	99	99
Additional paid-in capital	127,918	127,317
Retained earnings	71,091	57,908
Less 55,768 shares held in treasury at June 30,1996, and December 31, 1995, at cost	(576)	(576)
Less unamortized restricted stock compensation	(541)	(159)
Currency translation adjustments	(1,105)	(1,069)
Total stockholders' equity	196,886	183,520
	$ 356,891	$ 351,209

</TABLE>

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<TABLE>
<CAPTION>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	1996	1995		

			1996	1995
<S>	<C>	<C>	<C>	<C>
Operating Revenue:				
Marine	$ 44,494	$ 21,406	$ 87,736	$ 41,589
Environmental -				
Oil spill response	3,497	639	5,919	639
Retainer and other services	4,662	3,791	9,093	3,791
	52,653	25,836	102,748	46,019
Costs and Expenses:				
Costs of oil spill response	3,346	161	5,392	161
Operating expenses -				
Marine	24,605	13,845	50,027	27,001
Environmental	1,515	1,571	2,764	1,571
Administrative and general	5,586	2,995	11,117	4,657
Depreciation and amortization	5,842	4,468	11,542	8,108
	40,894	23,040	80,842	41,498
Operating Income	11,759	2,796	21,906	4,521
Other (Expense) Income:				
Interest on debt	(1,631)	(1,654)	(3,452)	(2,899)
Interest income	360	849	1,042	1,519
Gain from sale of equipment	279	1,700	522	2,173
McCall acquisition costs	(472)	-	(472)	-
Other	49	3	310	227
	(1,415)	898	(2,050)	1,020
Income Before Income Taxes, Minority Interest, and Equity in Net Earnings of 50% or Less Owned Companies	10,344	3,694	19,856	5,541
Income Tax Expense	3,854	1,440	7,205	2,246
Income Before Minority Interest and Equity in Net Earnings of 50% or Less Owned Companies	6,490	2,254	12,651	3,295

Minority Interest in Loss of a Subsidiary....................	71	72	147	169
Equity in Net Earnings of 50% or Less Owned Companies.........	355	358	441	757
Net Income...	$ 6,916	$ 2,684	$ 13,239	$ 4,221
Earnings Per Common Share-- Assuming No Dilution..............	$ 0.70	$ 0.36	$ 1.35	$ 0.58
Earnings Per Common Share-- Assuming Full Dilution............	$ 0.60	$ 0.33	$ 1.16	$ 0.55
Weighted Average Common Shares:				
Assuming No Dilution..	9,840,314	7,435,320	9,835,707	7,318,781
Assuming Full Dilution......................................	12,424,443	9,893,888	12,419,836	9,777,349

</TABLE>

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<TABLE>
<CAPTION>

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

	Six Months Ended June 30, 1996	Six Months Ended June 30, 1995
<S>	<C>	<C>
Net Cash Provided by Operating Activities..........................	$ 22,670	$ 4,216
Cash Flows from Investing Activities:		
Purchase of property and equipment.............................	(9,051)	(965)
Purchase of marketable securities..............................	(312)	-
Investments in and advances to 50% or less owned companies.......	(217)	(575)
Cash acquired in a business combination.........................	-	1,966
Principal payments received under a sale-type lease.............	87	-
Principal payments on notes due from 50% or less owned companies..	539	-
Proceeds from sale of equipment.................................	1,154	4,050
Other...	288	-
Net cash provided (used) in investing activities............	(7,512)	4,476

	1996	1995
Cash Flows from Financing Activities:		
Principal payments on long-term debt...........................	(21,995)	(17,112)
Payment of public offering costs...............................	(375)	-
(Payments) proceeds on stockholders' loans.....................	(1,596)	73
Proceeds from issuance of long-term debt.......................	7,711	-
Proceeds from exercise of stock options........................	489	-
Purchase of 6% convertible subordinated notes..................	-	(1,980)
Net cash used in financing activities......................	(15,766)	(19,019)
Effect of Exchange Rate Changes on Cash and Cash Equivalents...................................	1	(22)
Net Decrease in Cash and Cash Equivalents..........................	(607)	(10,349)
Cash and Cash Equivalents, Beginning of Period.....................	28,786	44,332
Cash and Cash Equivalents, End of Period...........................	$ 28,179	$ 33,983

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS AND SHOULD BE READ IN CONJUNCTION HEREWITH.

SEACOR HOLDINGS, 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, 1996, and 1995, has been prepared by the Company and was not audited by its independent public accountants. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at June 30, 1996, and for all periods presented have been made. 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, 1995.

2. EARNINGS PER SHARE --

Earnings per common share assuming no dilution were computed based on the weighted average number of unrestricted and restricted common shares issued and outstanding during the relevant periods. The additional common stock assumed to be outstanding to reflect the dilutive effect of common stock equivalents was excluded from the computation as insignificant.

Earnings per common share assuming full dilution were computed based on the weighted average number of unrestricted and restricted common shares issued and outstanding, additional shares assumed to be outstanding to reflect the dilutive effect of common stock equivalents using the treasury stock method, and the assumption that all convertible subordinated notes were converted to common stock. Net income has been adjusted for interest expense and debt discount amortization (net of income tax) associated with the convertible subordinated notes.

3. LONG-TERM DEBT --

During the first six months of 1996, the Company's indebtedness to Den norske Bank ASA under a revolving credit loan facility was reduced by $13.3 million, the net result of $21.0 million in repayments offset by $7.7 million in borrowings. The revolving credit loan facility was established in 1995 by the Company in connection with its acquisition of vessels.

4. MCCALL ACQUISITION --

On May 31, 1996, the Company acquired McCall Enterprises, Inc. ("McCall") and affiliated companies (collectively, the "McCall Companies") which operate 36 crew boats and five utility boats dedicated to serving the oil and gas industry primarily in the U.S. Gulf of Mexico. In consideration for such acquisition (the "McCall Acquisition"), which was accomplished pursuant to a series of merger and share exchange agreements involving the Company, certain subsidiaries of the Company, the McCall Companies and the former stockholders of the McCall Companies, the former stockholders of the McCall Companies have received an aggregate of 1,306,550 shares of the Company's common stock. The McCall Acquisition has been accounted for as a pooling of interests, and the accompanying financial statements are based upon the assumption that the companies were combined for the six months ended June 30, 1996, and the financial statements of the prior year have been restated to give effect for the business combination.

Summarized results of operations of the separate companies for the period from January 1, 1996 through May 31, 1996, the date of acquisition, are as follows:

	SEACOR	McCall (1)
	(in thousands)	
Operating revenue........................	$ 75,458	$ 8,606
Net income...............................	$ 10,286	$ 769

(1) The McCall Companies' net income has been reduced by $0.3 million of transaction costs.

The following is a reconciliation of the amounts of operating revenue and net income previously reported for the six month period ended June 30, 1995 with restated amounts, in thousands:

Operating Revenue:	
As previously reported...................	$ 35,627
McCall..................................	10,392
As restated..........................	46,019
Net Income:	
As previously reported...................	3,394
McCall..................................	827
As restated..........................	$ 4,221

5. 1996 CNN TRANSACTION --

On June 6, 1996, the Company and Compagnie Nationale de Navigation, a French corporation ("CNN"), entered into an agreement (the "1996 CNN Agreement") pursuant to which the Company agreed to acquire six vessels from CNN for an aggregate purchase price of $22.7 million and to bareboat charter back to CNN three of such vessels. The 1996 CNN Agreement also provided for the Company to prepay certain promissory notes in the aggregate principal amount of $9.6 million issued to CNN by a subsidiary of the Company on December 17, 1993 in connection with the Company's acquisition on such date of certain vessels from CNN. In addition, CNN agreed to convert $4.75 million principal amount of the Company's 2.5% Convertible Subordinated Notes due January 1, 2004 (the "2.5% Notes") issued to CNN in connection with such acquisition of vessels into 156,650 shares of the Company's common stock in accordance with the terms of the 2.5% Notes. Pursuant to the 1996 CNN Agreement, the Company included in its July 1996 underwritten public offering of common stock 459,948 shares of the Company's common stock owned by CNN on June 6, 1996 and the 156,650 additional shares of the Company's common stock issued to CNN upon the conversion of the 2.5% Notes.

The Company's common stock issued in July 1996 upon conversion of the 2.5% Notes will be recorded at $3.9 million, the net carrying value of the 2.5% Notes that includes $4.75 million of the then outstanding principal amount and $0.8 million of related debt discount. The difference between the $9.6 million paid to extinguish certain promissory notes due CNN and their $8.4 million net carrying value will be recorded by the Company as an $0.8 million extraordinary loss (net of income taxes) in the third quarter.

6. COMMITMENTS --

In addition to the funds required to acquire two additional vessels for $6.3 million pursuant to the 1996 CNN Agreement, described above, at August 14, 1996, the Company has commitments of approximately $80.0 million for the construction and upgrade of marine vessels.

7. SUBSEQUENT EVENTS --

1996 COMMON STOCK OFFERING

In July 1996, the Company sold 909,235 shares of its common stock at a net price of $41.44 per share in an underwritten public offering (the "1996 Common Stock Offering"). In connection with the offering, several of the Company's stockholders sold 842,355 shares. Net proceeds to the Company of approximately $37.7 million were used to acquire four vessels for $16.4 million and repay $9.6 million in promissory notes pursuant to the 1996 CNN Agreement and pay $0.4 million in offering costs (other than underwriting discounts and commissions). The remainder of the net proceeds from the 1996 Common Stock Offering will be used to acquire two additional vessels for $6.3 million pursuant to the 1996 CNN Agreement and for general corporate purposes. At June 30, 1996, the $0.4 million of offering costs was charged to additional paid-in capital.

6.0% NOTE CONVERSION

On June 6, 1996, the Company notified First Trust National Association, trustee of the Company's 6.0% Convertible Subordinated Notes due July 1, 2003 (the "6.0% Notes"), of the Company's election to call the 6.0% Notes for redemption on July 12, 1996. In July 1996, the note holders converted the 6.0% Notes into 2,156,076 shares of the Company's common stock at a ratio of 39.024 shares of common stock per $1,000 principal amount of the 6.0% Notes (representing a conversion price of $25.625 per share). The common stock issued upon conversion of the 6.0% Notes will be recorded at $53.8 million, the net carrying value of the 6.0% Notes that includes $55.3 million of the then outstanding principal amount and $1.5 million of related debt issuance costs.

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

On May 31, 1996, the Company acquired McCall Enterprises, Inc. ("McCall") and affiliated companies (collectively, the "McCall Companies") which operate 36 crew boats and five utility boats dedicated to serving the oil and gas industry primarily in the U.S. Gulf of Mexico. In consideration for such acquisition (the "McCall Acquisition"), which was accomplished pursuant to a series of merger and share exchange agreements involving the Company, certain subsidiaries of the Company, the McCall Companies and the former stockholders of the McCall Companies, the former stockholders of the McCall Companies have received an aggregate of 1,306,550 shares of the Company's common stock. The McCall Acquisition has been accounted for as a pooling of interests, and the accompanying financial statements and operating statistics are based upon the assumption that the companies were combined for the six months ended June 30, 1996, and the financial statements and operating statistics of the prior year have been restated to give effect for the business combination.

OFFSHORE MARINE SERVICES

The Company provides marine transportation and related services largely dedicated to supporting offshore oil and gas exploration and production through the operation, domestically and internationally, of offshore support vessels. The Company's vessels deliver cargo and personnel to offshore installations, tow and handle the anchors of drilling rigs and other marine equipment, support offshore construction and maintenance work, and provide standby safety support. The Company's vessels are also used for special projects, such as well stimulation, seismic data gathering, freight hauling, line handling, and oil spill emergencies.

The Company's operating revenue is affected by day rates earned and utilization achieved by marine assets. These performance measures are closely aligned with the offshore oil and gas exploration industry and are a function of demand and availability of marine vessels. 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.

The table below sets forth day rates and utilization data for the Company during the periods indicated.
<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Rates per Day Worked ($): (1)				
Supply/Towing Supply	4,120	3,002	3,902	2,951
Anchor Handling Towing Supply	6,277	4,841	5,819	4,787
Crew(2)	1,675	1,499	1,653	1,494
Standby Safety (3)	4,561	4,348	4,604	4,304
Utility/Line Handling(2)	1,129	1,272	1,118	1,266
Project and Geophysical/Freight	4,128	4,115	4,165	4,046
Overall Fleet	2,411(4)	2,595	2,359(4)	2,566
Overall Utilization (%): (1)				
Supply/Towing Supply	94.1	74.1		

			95.6	78.5
Anchor Handling Towing Supply	90.7	75.7	93.7	66.9
Crew(2)	98.5	95.4	98.0	96.6
Standby Safety	82.6	77.1	85.6	72.9
Utility/Line Handling (2) (5)	79.2	94.3	76.7	85.1
Project and Geophysical/Freight	88.5	88.6	93.9	91.0
Overall Fleet	89.4	85.8	89.1	85.6

<FN>
(1) Rates per day worked and overall utilization figures exclude owned vessels that are bareboat chartered-out, joint venture vessels, and vessels owned by other pool participants but include vessels bareboat or time chartered-in by the Company. Rates per day worked are calculated by dividing vessel charter revenue by the number of vessel days worked.
(2) 36 crew and five utility vessels were acquired in May 1996 through a merger with another company that was accounted for as a pooling of interests. Accordingly, all rates per day worked and utilization statistics have been restated to give effect for the acquisition.
(3) Revenue for standby safety vessels is earned in pounds sterling and has been converted to U.S. dollars at the weighted average exchange rate for the periods indicated. Currency exchange rates have not varied materially between periods being compared in this table.
(4) The overall fleet rate per day worked declined from 1995 to 1996 due to the substantial number of crew and utility vessels added to the Company's fleet. Crew and utility vessels earn substantially lower day rates than the other types of vessels in the Company's fleet due to their smaller dimensions and service capabilities.
(5) At various times during the first six months of 1996, there were up to 13 of the Company's utility vessels in the U.S. Gulf of Mexico held for sale that did not operate.
</FN>
</TABLE>

A significant factor that also affects operating revenues, other than day rates and utilization, is the number of vessels owned and bareboat chartered-in by the Company. Operating revenues and associated expenses for vessels bareboat chartered-in and for owned vessels are incurred at similar rates. However, operating expenses associated with vessels bareboat chartered-in include bareboat charter hire expenses but exclude depreciation expense.

The Company may also bareboat charter-out vessels. Operating revenues for these vessels are lower than for vessels owned and operated or bareboat chartered-in by the Company because vessel expenses, normally recovered through charter revenue, are the burden of the charterer. Operating expenses include depreciation expense if the vessels which are chartered-out are owned. During the first six months of 1995, the Company bareboat chartered-out 10 owned vessels. Nine of the charters were terminated effective October 1, 1995. At June 30, 1996, there were two vessels operating under bareboat charter-out arrangements.

The table below sets forth the Company's marine fleet structure at the dates indicated:
<TABLE>
<CAPTION>

	At June 30,	
	1996	1995
<S>	<C>	<C>
Owned	226	106
Bareboat and Time Chartered-In (1)	3	1
Joint Ventured (2)	10	9
Pooled (3)	5	16
Overall Fleet	244	132

<FN>
(1) A bareboat charter is a lease under which the entity chartering-in a vessel is typically responsible for all operating expenses as well as the payment of bareboat charter hire to the vessel owner. A time charter is a lease under which the entity providing the vessel is responsible for all operating expenses.
(2) The Company's joint venture in Mexico owns nine vessels. In 1996, the Mexican joint venture also operated a vessel under a long term lease with the Company.
(3) In 1996 and 1995, five vessels owned by Toisa Ltd. participated in a pool of North Sea standby safety vessels with the Company. In 1995, 11 additional vessels owned by Compagnie Nationale de Navigation ("CNN") participated in another pool with the Company. The pool with CNN was terminated effective October 1, 1995.
</FN>
</TABLE>
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 segment also incurs fixed charges related to the depreciation of property and equipment. Depreciation is a significant operating cost, and the amount related to vessels is the most significant component.

Although substantially all of the Company's revenues and expenses are in U.S. dollars, some of the Company's revenues and expenses are 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. The foregoing applies primarily to the Company's North Sea operations and to a lesser extent its West African and Mexican offshore marine operations. The Company's marine revenues derived from foreign operations were approximately 30% and 32% in the six months ended June 30, 1996 and 1995, respectively, whether in U.S. dollars or foreign currencies.

Regulatory drydockings, which are a substantial component of marine maintenance and repair costs, are expensed when incurred. Under applicable maritime regulations, vessels must be drydocked twice in a five-year period for inspection and routine maintenance and repair. The Company follows an asset management strategy pursuant to which it defers required drydocking of selected marine vessels and voluntarily removes these marine vessels from operation during periods of weak market conditions and low day rates. Should the Company undertake a large number of drydockings in a particular fiscal quarter or put through survey a disproportionate number of older vessels which typically have higher drydocking costs, comparative results may be affected. In the first six months of 1996, the Company completed the drydocking of 59 vessels at an aggregate cost of $4.1 million versus 23 vessels drydocked at an aggregate cost of $1.3 million in the comparable period of 1995. Drydock activity in 1995 reflects a low number of vessels repaired in direct response to weak market conditions and low day rates in the U.S. Gulf of Mexico. The Company's results in 1996 reflect (i) the growth of the fleet, particularly in crew and utility vessels which have lower drydocking costs than larger vessels, (ii) the return to a normalized drydocking schedule, and (iii) the effect of repairing older vessels.

Operating results are also affected by the Company's participation in a pooling arrangement with CNN, terminated effective October 1, 1995, whereby operating revenues and expenses for certain vessels were pooled and the net pool results were shared equally by the Company and CNN after certain preference payments and a pooling agreement with Toisa Ltd. to coordinate the marketing of both companies' vessels in the North Sea standby safety market. The Company has an equity interest in a Mexican joint venture that operates vessels offshore Mexico.

ENVIRONMENTAL SERVICES

The Company's environmental services business, operated primarily through a wholly owned subsidiary, National Response Corporation ("NRC"), provides contractual oil spill response services to those who store, transport, produce or handle petroleum and certain other non-petroleum oils as required by the Oil

Pollution Act of 1990 ("OPA 90"). NRC's clients include tank vessel owner/operators, refiners and terminal operators, exploration and production facility operators, and pipeline operators. NRC charges a retainer fee to its customers for ensuring, by contract, the availability at predetermined rates to NRC's response services. Retainer services include employing a staff to supervise response to an oil spill emergency and maintaining specialized equipment, including marine equipment, in a ready state for spill response as contemplated by response plans filed by NRC's customers in accordance with OPA 90 and various state regulations. NRC also maintains relationships with numerous environmental sub-contractors to assist with equipment maintenance and provide trained personnel for deploying equipment in a spill response.

Pursuant to retainer agreements entered into with NRC, certain vessel owners pay in advance to NRC a minimum annual retainer fee based upon the number and size of vessels in each such owner's fleet and in some circumstances pay NRC additional fees based upon the level of each vessel owner's voyage activity in the U.S. The Company recognizes the greater of revenue earned by voyage activity or the portion of the retainer earned in each accounting period. Certain other vessel owners pay a fixed fee for NRC's retainer services and such fee is recognized ratably throughout the year. Facility owners generally pay a quarterly fee to NRC based on a formula that defines and measures petroleum products transported to or processed at the facility. Some facility owners pay an annual fixed fee and such fee is recognized ratably throughout the year. NRC's retainer agreements with vessel owners generally range from one to three years while retainer arrangements with facility owners are as long as seven years.

Spill response revenue is dependent on the magnitude of any one spill response and the number of spill responses within a given fiscal period. Consequently, spill response revenue can vary greatly between comparable periods and the revenue from any one period is not indicative of a trend or of anticipated results in future periods. Costs of oil spill response activities relate primarily to (i) payments to sub-contractors for labor, equipment, and materials, (ii) direct charges to NRC for labor, equipment and materials, and (iii) training and exercises related to spill response preparedness.

The principal components of NRC's operating costs are salaries and related benefits for operating personnel, payments to sub-contractors, equipment maintenance and depreciation, and insurance. These expenses are primarily a function of regulatory requirements and the level of retainer business.

On March 14, 1995, the Company acquired the remaining outstanding common stock of NRC Holdings, Inc. and its subsidiaries that it did not already own through a merger. Prior to March 14, 1995, the Company accounted for its financial interest in NRC Holdings, Inc. and its subsidiaries under the equity method.

RESULTS OF OPERATIONS

The following table sets forth operating revenue and operating profit by business segment for the periods indicated. The offshore marine business segment's data is provided by geographic area of operation. The environmental business segment's principal operations are in the United States.

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Operating Revenue --				
Marine:				
United States...	$ 31,612	13,754		

			$ 61,746	$ 28,211
North Sea	3,274	3,457	6,836	6,306
West Africa	8,493	3,082	16,871	5,066
Other Foreign	1,115	1,113	2,283	2,006
	44,494	21,406	87,736	41,589
Environmental	8,159	4,430	15,012	4,430
	52,653	25,836	102,748	46,019
Operating Profit --				
Marine:				
United States	9,972	3,315	18,593	6,148
North Sea	(960)	(729)	(1,678)	(1,727)
West Africa	2,497	1,319	3,938	1,808
Other Foreign	444	462	925	829
	11,953	4,367	21,778	7,058
Environmental	976	554	2,348	554
	12,929	4,921	24,126	7,612
Other income (expense)	(493)	14	(479)	238
General corporate administration	(821)	(436)	(1,381)	(929)
Net interest expense	(1,271)	(805)	(2,410)	(1,380)
Minority interest in loss of a subsidiary	71	72	147	169
Equity in net earnings of 50% or less owned companies	355	358	441	757
Income tax expense	(3,854)	(1,440)	(7,205)	(2,246)
Net Income	$ 6,916	$ 2,684	$ 13,239	$ 4,221

</TABLE>

The marine business segment's operating revenue increased $23.1 million and $46.1 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995 due primarily to an increase in the number of owned vessels, higher rates per day worked and utilization, and the termination of bareboat charter-out arrangements for nine Company owned vessels. During the third and fourth quarters of 1995, the Company acquired 132 offshore vessels that substantially increased its fleet size, primarily in the U.S. Gulf of Mexico and West Africa. These acquired vessels (including 83 utility, 37 crew, seven supply, three towing supply, and two anchor handling towing supply) and two additional chartered-in vessels accounted for $16.3 million or 71% and $31.8 million or 69% of the increase in operating revenue between comparable three and six-month periods, respectively. The increase in the Company's rates per day worked and vessel utilization accounted for an additional $4.9 million or 21% and $10.0

million or 22% of the increase in operating revenue between comparable three and six-month periods, respectively, due primarily to improved market conditions in the U.S. Gulf of Mexico and North Sea. The remaining increase in revenue between comparable three and six-month periods was due primarily to the Company's termination of bareboat charter-out arrangements in the fourth quarter of 1995 for nine Company owned vessels operating in West Africa.

The environmental business segment's operating revenue increased $3.7 million and $10.6 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995 due primarily to the consolidation of the financial results of the environmental subsidiaries and higher oil spill response and retainer and other revenue. The Company's environmental subsidiaries became wholly owned on March 14, 1995; whereas, prior to that date, they were reported in the financial statements under the equity method of accounting. Oil spill response revenue increased due to higher response activity. Retainer and other revenue increased due to greater voyage activity and the addition of two significant customers.

The marine business segment's operating profit increased $7.6 million and $14.7 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995. The increases were due primarily to the factors affecting operating revenue as outlined above. However, operating expenses also increased due to an increase in (i) the number of vessels drydocked and repaired in foreign regions, particularly the North Sea, (ii) crew wage and related benefit costs in the U.S., (iii) propulsion engine repairs aboard vessels operating in the North Sea and offshore West Africa, and (iv) health insurance costs in the U.S. Administrative and general expenses increased due primarily to an increase in wage and related benefit costs and bad debt provisions for trade accounts receivable. Gains from the sale of vessels declined as the Company sold less marketable equipment in the current year. Three supply and five utility vessels were sold in the U.S. during 1995 and 1996, respectively.

The environmental business segment's operating profit increased $0.4 million and $1.8 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995 due primarily to the consolidation of the financial results of the environmental subsidiaries and an increase in retainer and voyage revenue.

In the three and six-month periods ended June 30, 1996, other expense includes $0.5 million of cost to complete the McCall Acquisition. In the six-month period ended June 30, 1995, other income related primarily to a $0.2 million gain recognized in conjunction with the purchase of $2.3 million principal amount of the Company's outstanding 6% Convertible Subordinated Notes due 2003 ("6% Notes"). The gain represented the difference between the amount paid to acquire the 6% Notes and their carrying amount, net after giving effect to a write-off of certain unamortized deferred financing costs associated with the original sale of such securities.

Overall administrative and general expenses, relating primarily to operating activities but including corporate expenses, increased $2.6 million and $6.5 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995. The marine business segment accounted for $2.1 million and $4.4 million of the increase between comparable three and six-month periods, respectively, and related primarily to an increase in (i) managerial staff and other administrative costs necessary to support fleet growth, (ii) wage and related benefit costs, and (iii) an increase in bad debt provisions for trade accounts receivable. Corporate administrative and general expenses increased $0.4 million and $0.5 million between comparable three and six-month periods, respectively, due primarily to greater salary expense. The environmental business segment's administrative costs increased between comparable six-month periods due primarily to the consolidation of the financial results of the environmental subsidiaries. The Company's administrative and general expenses primarily include costs associated with personnel, professional services, travel, communications, facility rental and maintenance, general insurance, and franchise taxes.

Overall depreciation and amortization expense, which related primarily to operating activities, increased $1.4 million and $3.4 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995. The marine business segment accounted for $1.3 million and $2.7 million of the increase between comparable three and six-month periods, respectively, and related primarily to fleet growth. The remainder of the increase between comparable six-month periods was due primarily to the consolidation of the financial results of the environmental subsidiaries.

Net interest expense increased $0.5 million and $1.0 million in the three and six-month periods ended June 30, 1996, respectively, compared to the three and six-month periods ended June 30, 1995. Interest expense increased primarily due to an increase in principal due on outstanding indebtedness. During the third and fourth quarters of 1995, the Company financed a portion of the cost to acquire certain vessels and other related assets with borrowings from a revolving credit loan facility with Den norske Bank ASA (the "DnB Facility"). Interest income declined between comparable periods due primarily to a reduction in cash balances available for investment that resulted from the repayment of indebtedness and acquisition of property and equipment.

In the three and six-month periods ended June 30, 1996, equity in the earnings of 50% or less owned companies, net of applicable income taxes, resulted from the Company's investment in a Mexican joint venture and a recently organized joint venture which provides environmental services on the West Coast of the United States. In the comparable periods of 1995, equity earnings were realized exclusively from the Company's participation in the Mexican joint venture. Operations in Mexico have declined between comparable periods due to weakening market conditions.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ongoing liquidity requirements arise primarily from its need to service debt, fund working capital requirements, acquire 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 common stock, debt, or a combination thereof to finance the acquisition of equipment and businesses or improvements to existing equipment.

The Company's cash flow levels and operating revenues are determined primarily by vessels' rates per day worked, overall vessel utilization, the size of the Company's fleet, and the level of oil spill response activity. Factors relating to the marine business segment are affected directly by the volatility of oil and gas prices, the level of offshore drilling and exploration activity, and other factors beyond the Company's control.

The DnB Facility requires the Company, on a consolidated basis, to maintain a minimum ratio of indebtedness to vessel value, as defined in the facility, a minimum cash and cash equivalent level, and a specific debt service coverage ratio. The Company is also prohibited from entering into additional indebtedness above a certain level without consent. Furthermore, the Company, without prior written consent, is prohibited through August 31, 1996 (the maturity date of the bridge loan portion of the DnB Facility) from paying dividends to its shareholders. At June 30, 1996, the Company had $58.3 million available for borrowing under the DnB Facility.

Net cash provided by operating activities increased $18.5 million in the six-month period ended June 30, 1996, compared to the six-month period ended June 30, 1995. The increase was due primarily to an increase in the marine business segment's direct vessel contribution (defined as operating revenues net of direct vessel operating expenses) and favorable changes in the Company's net working capital. Direct vessel contribution rose due primarily to a net increase in the number of owned or chartered-in vessels, improved rates per day worked and utilization, and the termination of bareboat charters for owned vessels.

Net cash used in investing activities increased $12.0 million in the six-month period ended June 30, 1996, compared to the six-month period ended June 30, 1995. Capital expenditures for property and equipment increased between comparable periods due primarily to (i) the new construction of one crew and one anchor handling towing supply vessel, (ii) improvements made to certain project and anchor handling towing supply vessels, and (iii) the purchase of oil spill response equipment. Proceeds from the sale of vessels declined between comparable periods as vessels with lower market values were sold in 1996 compared to 1995. Further, cash acquired in a business combination did not recur between comparable periods.

The Company's net cash used in financing activities decreased $3.3 million in the six-month period ended June 30, 1996, compared to the six-month period ended June 30, 1995. Payments on long-term debt were offset by increased borrowings. The net reduction in long-term debt during the six months ended June 30, 1996 and 1995, related primarily to changes in the DnB Facility and repayment of the remaining outstanding principal balance due under a Credit Agreement between an environmental subsidiary and CIBC Inc., respectively.

On June 6, 1996, the Company and Compagnie Nationale de Navigation, a French corporation ("CNN"), entered into an agreement (the "1996 CNN Agreement") pursuant to which the Company agreed to acquire six vessels from CNN for an aggregate purchase price of $22.7 million and to bareboat charter back to CNN three of such vessels. The 1996 CNN Agreement also provided for the Company to prepay certain promissory notes in the aggregate principal amount of $9.6 million issued to CNN by a subsidiary of the Company on December 17, 1993 in connection with the Company's acquisition on such date of certain vessels from CNN. In addition, CNN agreed to convert $4.75 million principal amount of the Company's 2.5% Convertible Subordinated Notes due January 1, 2004 (the "2.5% Notes") issued to CNN in connection with such acquisition of vessels into 156,650 shares of the Company's common stock in accordance with the terms of the 2.5% Notes. Pursuant to the 1996 CNN Agreement, the Company included in its July 1996 underwritten public offering of common stock 459,948 shares of the Company's common stock owned by CNN on June 6, 1996 and the 156,650 additional shares of the Company's common stock issued to CNN upon the conversion of the 2.5% Notes.

In July 1996, the Company sold 909,235 shares of its common stock at a net price of $41.44 per share in an underwritten public offering (the "1996 Common Stock Offering"). In connection with the offering, several of the Company's stockholders sold 842,355 shares. Net proceeds to the Company of approximately $37.7 million were used to acquire four vessels for $16.4 million and repay $9.6 million in promissory notes pursuant to the 1996 CNN Agreement and pay $0.4 million in offering costs (other than underwriting discounts and commissions). The remainder of the net proceeds from the 1996 Common Stock Offering will be used to acquire two additional vessels for $6.3 million pursuant to the 1996 CNN Agreement and for general corporate purposes.

On June 6, 1996, the Company notified First Trust National Association, trustee of the Company's 6.0% Convertible Subordinated Notes due July 1, 2003 (the "6.0% Notes"), of the Company's election to call the 6.0% Notes for redemption on July 12, 1996. In July 1996, the note holders converted the 6.0% Notes into 2,156,076 shares of the Company's common stock at a ratio of 39.024 shares of common stock per $1,000 principal amount of the 6.0% Notes (representing a conversion price of $25.625 per share).

CAPITAL EXPENDITURES

The Company may make selective acquisitions of marine vessels or fleets of marine vessels and oil spill response equipment and/or expand the scope and nature of its environmental services. The Company also may upgrade or enhance its marine vessels to remain competitive in the marketplace. At August 14, 1996, the Company's commitment to the purchase, construction, and upgrade of marine segment vessels aggregated approximately $86.3 million. Management anticipates that such expenditures would be funded through a combination of cash flow provided by operations, existing cash balances and, potentially, through the issuance of additional shares of common stock or additional indebtedness.

Expenditures for environmental compliance to modify marine segment vessels have not been a significant component of the Company's capital budget.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The 1996 Annual Meeting of Stockholders of SEACOR Holdings, Inc. ("SEACOR") was held on April 18, 1996 (the "Annual Meeting").

(b) Messrs. Charles Fabrikant, Granville E. Conway, Robert J. Pierot, Michael E. Gellert, Stephen Stamas, Richard M. Fairbanks III, and Pierre de Demandolx were elected as directors to serve until the 1997 Annual Meeting of Stockholders of SEACOR or until their respective successors are earlier elected and qualified.

(c) At the Annual Meeting, SEACOR's stockholders ratified the appointment of Arthur Andersen LLP to serve as SEACOR's independent auditors for the fiscal year ending December 31, 1996. SEACOR stockholders also adopted the SEACOR Holdings, Inc. 1996 Share Incentive Plan (the "1996 Plan"). Messrs. Charles Fabrikant, Granville E. Conway, Robert J. Pierot, Michael E. Gellert, Stephen Stamas, Richard M. Fairbanks III, and Pierre de Demandolx were elected with no director receiving less than 6,677,889 votes in favor and no more than 26,300 votes against for any one director. 6,699,289 shares were voted in favor of the appointment of Arthur Andersen LLP, with 2,700 shares voted against such appointment and 2,200 abstentions. 4,429,866 shares were voted in favor of adopting the 1996 Plan, with 1,312,403 shares voted against such adoption and 11,700 abstentions. There were no broker non-votes for any of the directors, Arthur Andersen LLP, or the 1996 Plan.

Item 6. Exhibits and Reports on Form 8-K

A. Exhibits

2.1 Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR Enterprises, Inc. and McCall Enterprises, Inc. *

2.2 Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR Support Services, Inc. and McCall Support Vessels, Inc. *

2.3 Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR N.F., Inc. and N.F. McCall Crews, Inc. *

2.4 Exchange Agreement relating to McCall Crewboats, L.L.C., dated as of May 31, 1996, by and among SEACOR Holdings, Inc. and the Persons listed on the signature pages thereto. *

2.5 Share Exchange Agreement and Plan of Reorganization relating to Cameron Boat Rentals, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc., and the Persons listed on the signature pages thereto. *

2.6 Share Exchange Agreement and Plan of Reorganization relating to Philip A. McCall, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc. and the Persons listed on the signature pages thereto. *

2.7 Share Exchange Agreement and Plan of Reorganization relating to Cameron Crews, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc., and the Persons listed on the signature pages thereto. *

10.1	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of McCall Enterprises, Inc., Norman McCall, as representative of such Stockholders, and SEACOR Holdings, Inc. *
10.2	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of McCall Support Vessels, Inc., Norman McCall, as representative of such Stockholders, and SEACOR Holdings, Inc. *
10.3	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of N.F. McCall Crews, Inc., Norman McCall, as representative of such Stockholders, and SEACOR Holdings, Inc. *
10.4	Indemnification Agreement, dated as of May 31, 1996, among all of the Members of McCall Crewboats, L.L.C., Norman McCall, as representative of such Members, and SEACOR Holdings, Inc. *
10.5	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of Cameron Boat Rentals, Inc., Norman McCall, as representative of such Stockholders, and SEACOR Holdings, Inc. *
10.6	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of Philip A. McCall, Inc. and SEACOR Holdings, Inc. *
10.7	Indemnification Agreement, dated as of May 31, 1996, among all of the Stockholders of Cameron Crews, Inc., Norman McCall, as representative of such Stockholders, and SEACOR Holdings, Inc. *
10.8	Investment and Registration Rights Agreement, dated as of May 31, 1996, among SEACOR Holdings, Inc. and the Persons listed on the signature pages thereto. *
10.9	The Master Agreement, dated as of June 6, 1996, by and among Compagnie Nationale de Navigation, SEACOR Holdings, Inc. and SEACOR Worldwide Inc.
11.0	Computation of Per Share Earnings for the Three and Six-Months Ended June 30, 1996 and 1995.
27	Financial Data Schedule

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* Incorporated herein by reference to the correspondingly numbered exhibit to the Current Report on Form 8-K dated May 31, 1996 and filed with the Securities and Exchange Commission on June 7, 1996.

B. Reports on Form 8-K

1	The Company's Current Report on Form 8-K dated May 31, 1996 reporting on the Acquisition of Assets and Financial Statements and Exhibits relating to the acquisition of McCall Enterprises, Inc. and affiliated companies filed with the Securities and Exchange Commission on June 7, 1996.
2	The Company's Current Report on Form 8-K dated June 6, 1996 reporting on Other Events relating to the Company's election to redeem all of its outstanding 6% Convertible Subordinated Notes due July 1, 2003 filed with the Securities and Exchange Commission on June

10, 1996.

3. The Company's Current Report on Form 8-K dated May 31, 1996 reporting on Other Events relating to the acquisition of McCall Enterprises, Inc. and affiliated companies and for the purpose of describing the accounting treatment of the transaction and providing supplemental restated financial statements filed with the Securities and Exchange Commission on June 14, 1996.

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 HOLDINGS, INC.
(Registrant)

DATE: AUGUST 14, 1996 By: /s/ Charles Fabrikant

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

DATE: AUGUST 14, 1996 By: /s/ Randall Blank

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

EXHIBIT INDEX

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* Incorporated herein by reference to the correspondingly numbered exhibit to the Current Report on Form 8-K dated May 31, 1996 and filed with the Securities and Exchange Commission on June 7, 1996.

MASTER AGREEMENT

THIS MASTER AGREEMENT, dated as of June 6, 1996, by and among (A) COMPAGNIE NATIONALE DE NAVIGATION, a French corporation ("CNN"), (B) SEACOR HOLDINGS, INC., a Delaware corporation ("Holdings"), and (C) SEACOR WORLDWIDE INC., a Delaware corporation ("SWW");

WITNESSETH:

WHEREAS, CNN, Holdings, and SWW have entered into a Memorandum of Understanding, dated June 5, 1996 (the "MOU");

WHEREAS, the MOU provides for the sale and leaseback of certain vessels between CNN and SWW, the purchase by CNN and subsequent purchase by SWW of the vessel SCOUT FISH, the payment in full of certain promissory notes by SWW, and the sale by CNN of certain shares of Holdings' stock through a secondary offering;

WHEREAS, the parties are entering into this Master Agreement to memorialize the various understandings set forth in the MOU and to provide for its implementation.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, and of other good and valuable consideration, the adequacy of which are hereby acknowledged, the parties agree as follows:

PART I
PURCHASE OF VESSELS; BAREBOAT CHARTER OF VESSELS; LEASE/PURCHASE ARRANGEMENT

SWW AND CNN HEREBY AGREE AS FOLLOWS:

Section 1.01. Purchase of Certain Vessels. (a) SWW agrees to enter into Memoranda of Agreement (individually, on "MOA" and, collectively, the "MOAs") with CNN providing for the purchase by SWW of the vessels EREBUS, VEESEA PEARL, CARANGUE, MEROU, and ALBACORE for the aggregate purchase price of twenty million United States Dollars (US $20,000,000) and the respective individual purchase prices and upon the terms and conditions specified below. The MOAs shall be substantially in the form of the Memorandum of Agreement, dated November 2, 1995, between CNN and SWW, relating to the sale of the vessel TIGER FISH, on file with the United States Securities and Exchange Commission, and shall be modified to reflect the respective conditions set forth below.

(1) EREBUS. SWW agrees to purchase from CNN, upon completion of the drydocking described below in this paragraph (1) (the "EREBUS Delivery Date"), the vessel EREBUS against payment in cash of three million, six hundred thousand United States dollars (US $3,600,000). The parties acknowledge that the EREBUS is now due for a drydocking and that such drydock is to be scheduled in connection with such vessel's present charter obligations. The parties agree that the cost of such drydocking and any repairs which are required at such time shall be for CNN's account and that CNN shall make its best efforts to complete the drydocking of the vessel by July 31, 1996.

The purchase of the EREBUS by SWW shall be subject to an inspection of such vessel satisfactory to SWW which shall take place at a mutually agreed time and place and which shall be for SWW's account. On the EREBUS Delivery Date, the vessel shall be delivered to SWW in the part of drydocking in Good Working Order, as hereinafter defined, without crewing obligations, in class, free of any outstanding recommendations, and with all certificates valid for twelve months from time of delivery. All spare parts for the vessel, whether on board or ashore, shall be delivered to SWW on the EREBUS Delivery Date and with respect thereto inventories shall have been agreed by the parties prior to the EREBUS Delivery Date in accordance with customary commercial practices.

(2) VEESEA PEARL. SWW agrees to purchase from CNN on the Closing Date, as hereinafter defined, the vessel VEESEA PEARL against payment in cash of four million, one-hundred thousand United States dollars (US $4,100,000).

The purchase of the VEESEA PEARL by SWW shall be "as is, where is." On the Closing Date, the vessel shall be delivered to SWW without crewing obligations, in class, free of any outstanding recommendations, and with all certificates valid for twelve months from time of delivery. All spare parts for the vessel, whether on board or ashore, other than those spare outfittings and equipment stored in Marseilles and listed in Schedule 1.01(a)(2) hereto, shall be delivered to SWW on the Closing Date and with respect thereto inventories shall have been agreed by the parties prior to the Closing Date. In accordance with customary commercial practices, SWW shall have the option to purchase from CNN within 6 months of the Closing Date all spare outfittings and equipment for the VEESEA PEARL stored in Marseilles, listed in Schedule 1.01(a)(2) hereto, at an option price to be agreed upon by SWW and CNN.

(3) CARANGUE. SWW agrees to purchase from CNN on the Closing Date the vessel CARANGUE against payment in cash of four million United States dollars (US $4,000,000).

The purchase of the CARANGUE by SWW shall be subject to an inspection of such vessel satisfactory to SWW which shall take place at a mutually agreed time and place and which shall be for SWW's account. On the Closing Date, the vessel shall be delivered to SWW in Good Working Order, without crewing obligations, in class, free of any outstanding recommendations, and will all certificates valid for twelve months from time of delivery. All spare parts for the vessel, whether on board or ashore, shall be delivered to SWW on the Closing Date and with respect thereto inventories shall have been agreed by the parties prior to the Closing Date in accordance with customary commercial practices.

(4) MEROU. SWW agrees to purchase from CNN on the Closing Date the vessel MEROU against payment in cash of four million, five hundred thousand United States dollars (US $4,500,000).

The purchase of the MEROU by SWW shall be subject to an inspection of such vessel satisfactory to SWW which shall take place at a mutually agreed time and place and which shall be for SWW's account. On the Closing Date, the vessel shall be delivered to SWW in Good Working Order, without crewing obligations, in class, free of any outstanding recommendations and with all certificates valid for twelve months from time of delivery. All spare parts for the vessel, whether on board or ashore, shall be delivered to SWW on the Closing Date and with respect thereto inventories shall have been agreed by the parties prior to the Closing Date in accordance with customary commercial practices.

(5) ALBACORE. SWW agrees to purchase from CNN on the Closing Date the vessel ALBACORE against payment in cash of three million, eight hundred thousand United States dollars (US $3,800,000).

The purchase of the ALBACORE by SWW shall be subject to an inspection of such vessel satisfactory to SWW which shall take place at a mutually agreed time and place and which shall be for SWW's account. On the Closing Date, the vessel shall be delivered to SWW in Good Working Order, without crewing obligations, in class, free of any outstanding recommendations, and with all certificates valid for twelve months from time of delivery. All spare parts for the vessel, whether on board or ashore, shall be delivered to SWW on the Closing Date and with respect thereto inventories shall have been agreed by the parties prior to the Closing Date in accordance with customary commercial practices.

(b) In connection with the aforementioned sale of vessels, CNN agrees to deliver to SWW for each vessel (1) a Certificate of Class, (2) a deletion certificate, if required by SWW, (3) a Certificate of Registry showing CNN as sole owner of the vessel, free and clear of liens, encumbrances and defects, (4) a Bill of Sale, in recordable form, warranting title to the vessel and transferring title to SWW, (5) a Protocol of Delivery and Acceptance, (6) a Certificate of Registry showing SWW as new owner of the vessel, and (7) evidence that the insurance on the vessel was endorsed to SWW.

(c) CNN agrees to indemnify, hold harmless, and defend SWW against any and all claims and demands (including costs and reasonable attorneys' fees in defending such claims and demands), whether or not only such claims or demands be found to be void, of whatsoever kind or nature and by whomsoever

asserted, for injury to persons or property arising out of or in any way connected with the condition, use, or operation of said vessels on or prior to delivery of said vessels to SWW including, but not limited to, claims for damages or injuries to, or loss of property, cargo, or personal effects, claims for damages for personal injury or loss of life, and claims for maintenance and cure.

(d) For the purposes of this Master Agreement, "Good Working Order" shall include full performance compliance of all systems with the specifications listed with respect to each vessel, as set forth in Schedule 1.01(d) hereto.

Section 1.02. Bareboat Charter of Certain Vessels. (a) In connection with the purchase of the vessels CARANGUE, MEROU and ALBACORE, CNN agrees to enter into Bareboat Charters (individually, a BBC and, collectively, the "BBCs") with SWW relating to the vessels CARANGUE, MEROU and ALBACORE and upon the terms and conditions specified below. The BBCs shall be substantially in the form of the Bareboat Charter, dated December 17, 1993, between CNN and SWW, relating to the vessel PIKE, on file with the United States Securities and Exchange Commission, and shall be modified to reflect the respective conditions set forth below. CNN shall have the right to assign such BBCs to any of its wholly-owned subsidiaries without SWW's consent; provided, that CNN remains responsible under such BBCs.

(1) CARANGUE. CNN agrees to bareboat charter the CARANGUE from SWW, as of the Closing Date, for a term of three and a half years, at a bareboat hire rate of two thousand, five hundred United States Dollars (US $2,500) per day, payable monthly in advance.

CNN shall have the right to terminate the CARANGUE BBC, upon 60 days' written notice to SWW and payment of an early termination fee in the amount of $450,000 if terminated between January 1, 1997, and June 30, 1997, $400,000 if terminated between July 1, 1997, and December 31, 1997, $350,000 if terminated between January 1, 1998, and June 30, 1998, $300,000 if terminated between July 1, 1998, and December 31, 1998, $250,000 if terminated between January 1, 1999 and June 30, 1999 and $200,000 if terminated between July 1, 1999 and December 31, 1999.

So long as no default in the payment of charter hire or in the performance of the other terms shall have occurred and be continuing under the CARANGUE BBC and until termination of the CARANGUE BBC in accordance with the terms thereof, CNN shall be entitled, upon written notice given to SWW not less than 60 days prior to expiration of the CARANGUE BBC, to renew the terms of the CARANGUE BBC for an additional term of three years, at a bareboat hire rate of two thousand, five hundred United States Dollars (US $2,500) per day through June 30, 2001, payable monthly in advance, and thereafter at a bareboat hire rate of two thousand, one hundred nine United States dollars (US $2,109) per day, payable monthly in advance.

(2) MEROU. CNN agrees to bareboat charter the MEROU from SWW, as of the Closing Date, for a term of three and a half years, at a bareboat hire rate of two thousand, seven hundred ten United States Dollars (US $2,710) per day, payable monthly in advance.

CNN shall have the right to terminate the MEROU BBC, upon 60 days' written notice to SWW and payment of an early termination fee in the amount of $450,000 if terminated between January 1, 1997, and June 30, 1997, $400,000 if termi-nated between July 1, 1997, and December 31, 1997, $350,000 if terminated between January 1, 1998 and June 30, 1998, $300,000 if terminated between July 1, 1998, and December 31, 1998, $250,000 if terminated between January 1, 1999 and June 30, 1999, and $200,000 if terminated between July 1, 1999 and December 31, 1999.

So long as no default in the payment of charter hire or in the performance of the other terms shall have occurred and be continuing under the MEROU BBC and until termination of the MEROU BBC in accordance with the terms thereof, CNN shall be entitled, upon written notice given to SWW not less than 60 days prior to expiration of the MEROU BBC, to renew the terms of the MEROU BBC for an additional term of three years, at a bareboat hire rate of two thousand, seven hundred ten United States Dollars (US $2,710) per day through June 30, 2001, payable monthly in advance, and thereafter at a bareboat hire rate of two thousand, four hundred ten United States dollars (US $2,410) per day, payable monthly in advance.

(3) ALBACORE. CNN agrees to bareboat charter the ALBACORE from SWW, as of the Closing Date, for a term of two and a half years, at a bareboat hire rate of two thousand United States Dollars (US $2,000) per day, payable monthly in advance.

So long as no default in the payment of charter hire or in the performance of the other terms shall have occurred and be continuing under the ALBACORE BBC and until termination of the ALBACORE BBC in accordance with the terms thereof, CNN shall be entitled, upon written notice given to SWW not less than 60 days prior to expiration of the ALBACORE BBC, to renew the terms of the ALBACORE BBC for an additional term of three years, at a bareboat hire rate of two thousand United States Dollars (US $2,000) per day, payable monthly in advance.

(b) CNN further agrees that, during the term of each BBC, including any option periods thereunder, and until expiration thereof, the vessels will be used exclusively for the French Navy or in the domestic French market. Any use of the vessels outside of the foregoing markets shall not be permitted absent the express written consent of SWW.

(c) Redelivery of vessels pursuant to each of the afore-mentioned BBCs shall be subject to a survey condition satisfactory to SWW to be conducted by Noble Denton or other mutually agreeable surveyor and shall be at one safe European part in the western Mediterranean Sea. Each such vessel shall be delivered to SWW in Good Working Order, without crewing obligations, in class, free and clear of recommendations, with all documentation valid for the 12 months without extension following redelivery of the vessel. All spare parts relating to such vessels shall be redelivered to SWW at termination of the BBCs. A full inventory for such bareboat chartered vessels shall be determined jointly by CNN and SWW at a mutually agreeable time and place in accordance with customary commercial practices.

Section 1.03. Lease/Purchase Arrangement. (a) CNN agrees that, on July 4, 1996, it will declare its intention, pursuant to the Bareboat Charterparty, dated January 20, 1992, between CNN, as charterer, and K/S UL Fish, as owner (the "CNN/UL charter"), to purchase the vessel SCOUT FISH. On August 4, 1996, CNN shall purchase said vessel against payment of three million, six hundred seventy five thousand United States dollars (US $3,675,000).

(b) SWW agrees to purchase from CNN, upon completion of the drydocking described below in this paragraph (b) (the "SCOUT FISH Delivery Date"), the vessel SCOUT FISH against payment in cash of two million, six hundred seventy five thousand United States dollars (US $2,675,000). The parties acknowledge that the SCOUT FISH will be due for a drydocking upon the purchase thereof and the parties agree that the cost of such drydocking and any repairs which are required at such time shall be for CNN's account. CNN agrees to make its best efforts to complete the drydocking and to deliver the vessels in the Pointe Noire Abidjan range by August 30, 1996.

(c) The purchase of the SCOUT FISH by SWW shall be subject to an inspection of such vessel satisfactory to SWW which shall take placed at a mutually agreed time and place and which shall be for SWW's account. CNN agrees to keep SWW informed of the drydocking schedule and work to be performed on such vessel. On the SCOUT FISH Delivery Date, the vessel shall be delivered to SWW in Good Working Order, without crewing obligations, in class, free of any outstanding recommendations, and with all certificates valid for twelve months from time of delivery. All spare parts for the vessel shall be delivered to SWW on the SCOUT FISH Delivery Date and with respect thereto inventories shall have been agreed by the parties prior to the SCOUT FISH Delivery Date in accordance with customary commercial practices.

(d) In connection with the purchase of the SCOUT FISH, CNN agrees to deliver to SWW (1) a Certificate of Class, (2) a deletion certificate, if required by SWW, (3) a Certificate of Registry showing CNN as sole owner of the vessel, free and clear of liens, encumbrances and defects, (4) a Bill of Sale, in recordable form, warranting title to the vessel and transferring title to SWW, (5) a Protocol of Delivery and Acceptance, (6) a Certificate of Registry showing SWW as new owner of the vessel, and (7) evidence that the insurance on the vessel was endorsed to SWW.

(e) CNN agrees to indemnify, hold harmless, and defend SWW against any and all claims and demands (including costs and reasonable attorneys' fees in defending such claims and demands), whether

or not any such claims or demands be found to be void, of whatsoever kind or nature and by whomsoever asserted, for injury to persons or property arising out of or in any way connected with the condition, use, or operation of said vessel on or prior to delivery of said vessel to SWW including, but not limited to, claims for damages or injuries to, or loss of, property, cargo, or personal effects, claims for damages for personal injury or loss of life, and claims for maintenance and cure.

Section 1.04. Loss of a Vessel. (a) In the event of a total loss or constructive total loss of a vessel between the date hereof and the Closing Date, then (1) the purchase of such vessel contemplated in Section 1.01 hereto shall not be effectuated and (2) CNN shall pay to SWW fifty percent (50%) of the difference between (i) the purchase price of such vessel set forth in Section 1.01 hereto and (ii) the amount specified in Schedule 1.04 hereto with respect to such vessel, which is the amount of proceeds payable under policies of insurance in the event of a total loss or constructive total loss of a vessel.

(b) CNN agrees and undertakes to maintain the insurance coverage on each of the vessels listed in Schedule 1.04 at the insured values set forth in said Schedule 1.04 up to and through the Closing Date.

Section 1.05. Crewing. In connection with the acquisition of the EREBUS and VEESEA PEARL by SWW, the acquisition by SWW and bareboat charter by CNN of the CARANGUE, MEROU, and ALBACORE, and the acquisition by CNN and subsequent acquisition by SWW of the SCOUT FISH, it is contemplated that the manning arrangements will be provided at the direction and control and in the employ of the new respective owners, in the case of the EREBUS, VEESEA PEARL, and SCOUT FISH from the date of delivery of such vessel to SWW and, in the case of the CARANGUE, MEROU, and ALBACORE from the time of the respective redelivery dates, and the disponent owners, in the case of vessels bareboat chartered as contemplated herein, subject to the requirements for notice and early termination of employment of the existing officers and crews on board those vessels on or prior to the date of delivery with respect to the EREBUS, VEESEA PEARL, and SCOUT FISH and on or prior to redelivery of each of the CARANGUE, MEROU and ALBACORE pursuant to the BBCs, in accordance with contracts to which CNN is a party. CNN agrees and undertakes to give all appropriate notices of termination and to arrange for and pay, and to indemnify and hold SWW harmless from, any and all expenses relating thereto or arising in connection with the early termination of employment of all officers and crews on board the vessels, including, without limitation, any redundancy payments, retirement and medical benefits, and any other payments which are required by law or contract. Where possible, SWW agrees either directly or through manning agents to offer employment on international terms to those officers and crew previously employed on the vessels acquired by SWW as contemplated herein.

PART II
PAYMENT OF PROMISSORY NOTES

SWW agrees that, on the Closing Date, SWW will prepay to CNN the aggregate principal amount, and all accrued and unpaid interest on, each of the following promissory notes issued by SWW: the Three year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 1996, bearing interest at the rate of 3.75%; the Four year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 1997, bearing interest at the rate of 4.0%; the Five year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 1998, bearing interest at the rate of 4.25%; the Six year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 1999, bearing interest at the rate of 4.50%; the Seven year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 2000, bearing interest at the rate of 4.75%; the Eight year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 2001, bearing interest at the rate of 5.0%; the Nine year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 2002, bearing interest at the rate of 5.25%; the Ten year promissory note in the principal amount of $1,200,000 issued by SWW to CNN maturing December 17, 2003, bearing interest at the rate of 5.5%.

PART III
SECONDARY OFFERING

Holdings agrees that it shall prepare and file with the United States Securities and Exchange Commission a registration statement on Form S-3 (or on an appropriate form under the U.S. Securities Act as may be available for use by Holdings relating to the resale of 616,698 shares of Holdings Common Stock, which number of shares includes 459,948 shares issued to CNN in connection with the Global Agreement, dated November 14, 1995, among CNN and its subsidiaries, Holdings and its subsidiaries, and SEAFISH, Ltd., and 156,650 shares to be issued to CNN upon CNN's exercise of its conversion rights under the $4,750,000 outstanding principal amount of the 2.5% Convertible Notes due July 1, 2007, issued to CNN on December 17, 1993. CNN agrees to exercise such conversion rights in connection with such resale. All such shares will be included in such registration statement on the terms and subject to the conditions of the Investment and Registration Rights Agreement, dated November 14, 1995, between Holdings and CNN, and the applicable underwriting agreement to which Holdings and CNN will be parties.

PART IV
REPRESENTATIONS AND WARRANTIES

A. Each of CNN, Holdings, and SWW hereby represents and warrants to each other that:

a. It has been duly organized under the laws of the jurisdiction in which it was incorporated and is validly existing as a corporation in good standing under the laws of said jurisdiction.

b. No proceedings have been instituted or are pending for its dissolution or liquidation or that would threaten its corporate existence or the forfeiture of any of its corporate rights.

c. Each signatory hereto is one of its duly elected and qualified officers, holds the office set forth opposite his name on the date hereof, is duly authorized to act on its behalf, and the signature set forth opposite the name of such officer is his genuine signature.

d. It has full power, authority, and legal right to execute, deliver, and perform this Master Agreement and each of the other instruments and agreements herein mentioned to which it is or is to be a party and to carry out the transactions contemplated hereby.

e. This Master Agreement and each of the other instruments and agreements herein mentioned to which it is a party have been duly authorized and/or ratified by all necessary and proper corporate action and each of them constitutes or, when executed and delivered, will constitute a valid, legal, and binding obligation or agreement of the company party thereto enforceable in accordance with their respective terms except as may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the rights of creditors generally and except as equitable remedies such as specific performance may be in the discretion of the courts.

f. Neither its execution or delivery of this Master Agreement and each of the other instruments and agreements herein mentioned to which it is or is to be a party nor its performance or observance of the terms, conditions, or provisions thereof (i) does or will conflict with or violate any current (as of the time this representation is made or remade) law or governmental rule, regulation or order or any judicial or administrative order or decree binding on it, (ii) does or will conflict with or violate its instruments of corporate governance, (iii) does or will conflict with, violate, or result in a breach of any other agreement or instrument to which it is a party or does or will constitute a default thereunder which would have a material adverse effect on its ability to perform or observe any of the terms, conditions, or provisions of this Master Agreement or the other agreements contemplated hereby, (iv) does or will result in the creation of any lien, charge, or encumbrance on any of its assets other than as contemplated hereby, or (v) does or will require, on the part of the company, the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect to, any governmental or public authority or agency.

g. It has obtained any consents required prior to entering into this Master Agreement and each instrument and agreement herein mentioned to which it is a party.

h. There are not actions, suits or proceedings pending or, to the best of its knowledge, threatened before any court or by or before any other governmental or public authority or agency, or any arbitrator, domestic or foreign, which, if determined adversely, would have a materially adverse effect on its business or financial condition, or a material adverse effect on its ability to perform its obligations under this Master Agreement and each of the other instruments and agreements herein mentioned to which it is or is to be a party or would affect the validity of any such agreement or instrument.

B. CNN hereby warrants and represents to SWW and Holdings that:

a. It is the sole owner of each of the EREBUS, VEESEA PEARL, CARANGUE, MEROU, and ALBACORE and, at delivery of each of the foregoing vessels to SWW, such vessels shall be free of any and all claims, liens, encumbrances, mortgages, or defects.

b. It is now and, since the commencement thereof has been, in full compliance with the terms of the CNN/UL Charter, is not in default thereunder, and has the right to purchase the vessel SCOUT FISH pursuant thereto and as expressed and contemplated by this Master Agreement.

c. Each of the vessels listed in Schedule 1.04 hereto is insured, under policies of insurance currently in effect, up to the amount specified in such Schedule 1.04 for losses resulting from the total loss or constructive total loss of a vessel.

PART V
MISCELLANEOUS

All the parties hereto agree as follows:

Section 6.01. Conditions to Closing. The acquisition by SWW vessels, purchase of the SCOUT FISH by CNN and subsequent purchase thereof by SWW, repurchase of the SWW promissory notes, and sale of the CNN shares shall all be contingent on the successful completion of a secondary offering of Holdings' shares and the issuance and sale by Holdings pursuant thereto of no less than 300,000 shares on or prior to July 3, 1996.

It is also understood that Holdings, at its sole option, may include other selling shareholders, including management, as secondary shareholders.

This Master Agreement contemplates pricing of the secondary/primary offering of Holdings shares no later than June 28, 1996, and closing pursuant hereto no later than July 3, 1996 and the date of such closing shall be the "Closing Date" for the purposes of the agreement.

In all events, charter hire in the case of bareboat charters shall commence only on the date of actual closing and all revenue earned by vessels shall be for the account of CNN until the Closing Date.

The Closing Date may be extended by mutual agreement of the parties and the price received for selling CNN shares of Holdings may be changed with CNN's agreement.

Section 6.02. Amendments. This Master Agreement may not be amended, modified or terminated except in writing and signed by the duly authorized representative of the parties hereto and affected thereby.

Section 6.03. Severability. In the event that any provision of this Master Agreement should be held to be illegal or unenforceable by any court or administrative body of competent jurisdiction, the same shall not affect the other provisions of this Master Agreement, which shall remain in force, unless such partial nullity changes the major conditions of the understanding between the parties as they result from or are recorded in this Master Agreement. The parties shall endeavor, in each case, to replace the unenforceable provision with a new provision in accordance with the spirit of this Master Agreement.

Section 6.04. Successors and Assigns. Except as otherwise provided herein, no party hereto may sell, assign or otherwise transfer any such party's rights or interest under this Master Agreement without the prior consent of the other parties hereto. This Master Agreement and all the terms and provisions hereof shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto.

Section 6.05. Notices. All communications and notices provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight express mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or (c) in the case of notice by such a telecommunications device, upon confirmation of receipt by such device, in each case addressed to each party hereto at its address set forth below or at such other address as such party may from time to time designate by written notice to the other parties hereto:

For CNN:

Until June 14, 1996	Compagnie Nationale de Navigation 50, Boulevard Haussmann 75009 Paris FRANCE Fax: 33(1)42.81.20.37
After June 17, 1996:	128, Boulevard Haussmann 75008 Paris FRANCE Fax: 33(1)45.22.48.03
For SWW and Holdings:	SEACOR Holdings, Inc. 1370 Avenue of the Americas 25th Floor New York, New York 10019 Fax: (212) 582-8522

Section 6.06. Disputes. (a) Any dispute or difference of opinion arising between the parties as to any matter or things arising out of or relating to this Master Agreement or any provision thereof which cannot be resolved amicably, shall be referred to and determined by arbitration in London under the Arbitration Rules of the London Maritime Arbitrators Association.

(b) The Tribunal shall consist of three arbitrators and shall be constituted as follows:

(i) The claimant on behalf of itself and its affiliates shall nominate an arbitrator and may by notice in writing call on the other Group and its affiliates, if any, to nominate an arbitrator within 15 days of the notice, failing which such arbitrator shall at the request of the claimant be appointed by the London Maritime Arbitration Association.

(ii) The third arbitrator (who shall serve as president of the Tribunal) shall be appointed by agreement between the two arbitrators appointed under (i) above or, in default of agreement within 15 days of the appointment of the second arbitrator, on the nomination of the London Maritime Arbitrators Association at the written request of either or both of the parties; provided, however, that such arbitrator shall be a businessman, experienced in the subject matter of the transaction.

(iii) Should a vacancy arise because any arbitrator dies, resigns, refuses to act as an arbitrator, or becomes incapable of performing his functions, the vacancy shall be filled by the method by which that arbitrator was originally appointed.

The procedure to be followed shall be agreed by the parties or, in default of agreement within 15 days of the appointment of the third arbitrator, determined by the Tribunal. In the event of default by any party in respect of any procedural order made by the Tribunal, the Tribunal shall have power to proceed with the arbitration in the absence of that party and to deliver its award.

The Tribunal in resolving any disputes shall apply the principles of New York laws. Any award or procedural decision of the Tribunal shall if necessary be made by majority vote. In the event of no majority being formed, the president shall have an additional controlling vote. The award of the Tribunal shall be final and binding upon the parties and may, if necessary, be enforced as a judgment by any competent authority. It is hereby agreed that if any question of law arises in the arbitration award, or in the course of this reference, no appeal may be made to the High Court under section 1 of the Arbitration Act 1979 and no application may be made under section 2 of the said Act.

Section 6.07. Limitation of Liability. As to the indemnities provided by CNN in Section 1.01(c), said indemnities are to be limited to amounts recoverable under policies of insurance (including deductibles and self-insurance). CNN represents and warrants that it has policies of insurance in effect which are commercially prudent under the circumstances, that such insurance is in full force and effect and that it is in compliance with the terms, conditions and provisions thereof.

Section 6.08. Entire Agreement of the Parties. This Master Agreement constitutes the entire agreement of the parties and shall supersede all prior agreements, oral or written.

Section 6.09. Counterparts. This Master Agreement may be executed in any number of counterparts, each an original, but which together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Master Agreement to be executed as of the day and year first above written.

COMPAGNIE NATIONALE DE NAVIGATION

By: /s/ Gilles Bouthillier

Chairman

SEACOR HOLDINGS, INC.

By: /s/ Randall Blank

Executive Vice President

SEACOR WORLDWIDE INC.

By: /s/ Randall Blank

Vice President

SCHEDULE 1.04
INSURED VALUES FOR VESSELS

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NAME OF VESSEL	INSURED VALUE
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EREBUS	US $7,200,000
VEESEA PEARL	US $6,500,000
CARANGUE	US $7,000,000
MEROU	US $8,600,000
ALBACORE	US $8,000,000
SCOUT FISH	US $7,000,000

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EXHIBIT 11.0

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SEACOR HOLDING, INC. AND SUBSIDIARIES
COMPUTATION OF PER SHARE EARNINGS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 1996 AND 1995
(IN THOUSANDS, EXCEPT SHARE DATA)

<S>	Three Months Ended June 30, 1996 <C>	Three Months Ended June 30, 1995 <C>	Six Months Ended June 30, 1996 <C>	Six Months Ended June 30, 1995 <C>
EARNINGS PER COMMON SHARE - ASSUMING NO DILUTION, AS ADJUSTED FOR COMMON STOCK EQUIVALENTS (a)...	$ 0.68	$ 0.36	$ 1.31	$ 0.57
Weighted average shares outstanding...........................	9,840,314	7,435,320	9,835,707	7,318,781
Shares issuable from assumed conversion of common stock equivalents (a)..	265,870	117,124	235,710	89,729
Weighted average shares outstanding, as adjusted.......	10,106,184	7,552,444	10,071,417	7,408,510
EARNINGS PER COMMON SHARE - ASSUMING FULL DILUTION..	$ 0.60	$ 0.33	$ 1.16	$ 0.55
Weighted average shares outstanding...........................	9,840,314	7,435,320	9,835,707	7,318,781
Shares issuable from assumed conversion of common stock equivalents...	271,403	145,842	271,403	145,842
Shares issuable from assumed conversion of 6.0% Convertible Subordinated Notes......................	2,156,076	2,156,076	2,156,076	2,156,076
Shares issuable from assumed conversion of 2.5% Convertible Subordinated Notes......................	156,650	156,650	156,650	156,650
Weighted average shares outstanding, as adjusted.......	12,424,443	9,893,888	12,419,836	9,777,349
NET INCOME FOR EARNINGS PER COMMON SHARE COMPUTATION :				
Net income for earnings per common share computation-- assuming no dilution......................	$ 6,916	$ 2,684	$ 13,239	$ 4,221
Interest on 6.0% Convertible Subordinated Notes, net of income tax effect..............................	539	547	1,078	1,105
Interest and debt discount on 2.5% Convertible Subordinated Notes, net of income tax effect...........	37	37		

74	75		
Net income for earnings per common share computation-- assuming full dilution, as adjusted........	$ 7,492	$ 3,268	$ 14,391	$ 5,401

<FN>
(a) This computation is submitted in accordance with Regulation S-K item 601 (b) (11). For the periods noted, it is contrary to APB Opinion No. 15 as per footnote to paragraph 14 which does not require the inclusion of common stock equivalents in the earnings per share calculation if the dilutive effect is less than 3%.
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 accompanying Form 10-Q and is qualified in its
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