UNITED STATES
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 MARCH 31, 1997

Commission File Number 0-12289

SEACOR SMIT 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 May 12, 1997 was 13,824,842. 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

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

	March 31, 1997	December 31, 1996
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 155,584	$ 149,053
Investment securities	-	311
Trade and other receivables, net of allowance for doubtful accounts of $580 and $475, respectively	59,972	46,469
Affiliate receivables	7,835	2,224
Inventories	1,637	1,559
Prepaid expenses and other	2,201	1,865
Total current assets	227,229	201,481
Investments in, at Equity, and Receivables from 50% or Less Owned Companies	23,555	21,316
Property and Equipment	515,683	498,899
Less--Accumulated depreciation	(100,257)	(101,123)
Net property and equipment	415,426	397,776
Other Assets	18,592	15,882
	$ 684,802	$ 636,455

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 1,793	$ 1,793
Accounts payable - trade	9,907	14,690
Accounts payable - affiliates	5,257	734
Other current liabilities	29,153	12,066
Total current liabilities	46,110	29,283
Long-Term Debt	216,981	218,659
Deferred Income Taxes	35,946	33,749
Deferred Gain and Other Liabilities	2,621	2,719
Minority Interest and Indebtedness to Minority Shareholder	815	974
Stockholders' Equity:		
Common stock, $.01 par value, 13,986,610 and 13,888,133 shares issued at March 31, 1997 and December 31, 1996, respectively	140	139
Additional paid-in capital	264,285	258,904
Retained earnings	120,767	92,005
Less 59,768 and 56,768 shares held in treasury at March 31, 1997 and December 31, 1996, respectively, at cost	(765)	(622)
Less unamortized restricted stock compensation	(1,269)	(279)
Currency translation adjustments	(829)	924
Total stockholders' equity	382,329	351,071
	$ 684,802	$ 636,455

</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 OPERATIONS
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

Three Months Ended March 31,

	1997	1996
<S>	<C>	<C>
Operating Revenue:		
Marine	$ 74,955	$ 43,242
Environmental -		
Oil spill response	477	2,422
Retainer fees and other services	3,747	4,431
	79,179	50,095
Costs and Expenses:		
Cost of oil spill response	495	2,046
Operating expenses -		
Marine	34,127	25,422
Environmental	1,222	1,249
Administrative and general	6,483	5,531
Depreciation and amortization	8,867	5,700
	51,194	39,948
Operating Income	27,985	10,147
Other (Expense) Income:		
Interest on debt	(2,792)	(1,821)
Interest income	2,064	682
Gain from equipment sales, net	15,887	243
Other	(43)	261
	15,116	(635)
Income Before Income Taxes, Minority Interest, and Equity in Net Earnings of 50% or Less Owned Companies	43,101	9,512
Income Tax Expense	14,882	3,351
Income Before Minority Interest and Equity in Net Earnings of 50% or Less Owned Companies	28,219	6,161
Minority Interest in Loss of a Subsidiary	32	76

Equity in Net Earnings of 50% or Less Owned Companies	511	86
Net Income	$ 28,762	$ 6,323
Earnings Per Common Share - Assuming No Dilution	$ 2.07	$ 0.64
Earnings Per Common Share - Assuming Full Dilution	$ 1.79	$ 0.56
Weighted Average Common Shares:		
Assuming No Dilution	13,925,248	9,831,100
Assuming Full Dilution	17,006,854	12,381,756

</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)

	Three Months Ended March 31, 1997	1996
<S>	<C>	<C>
Net Cash Provided by Operating Activities	$ 20,337	$ 12,028
Cash Flows from Investing Activities:		
Purchase of property and equipment	(35,926)	(1,682)
Proceeds from sale of marine vessels and equipment	22,785	624
Purchase of securities	-	(300)
Proceeds from sale of securities	311	-
Investments in and advances to 50% or less owned companies	(13)	(60)
Principal payments on notes due from 50% or less owned companies	196	342
Principal payments received under a sale-type lease	51	42

Net cash used in investing activities	(12,596)	(1,034)
Cash Flows from Financing Activities:		
Payments of long-term debt	(1,351)	(9,109)
Payments on stockholders' loans	-	(95)
Proceeds from exercise of stock options	-	26
Common stock acquired for treasury	(143)	-
Net cash used in financing activities	(1,494)	(9,178)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	284	(22)
Net Increase in Cash and Cash Equivalents	6,531	1,794
Cash and Cash Equivalents, Beginning of Period	149,053	28,587
Cash and Cash Equivalents, End of Period	$ 155,584	$ 30,381

</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-month periods ended March 31, 1997, and 1996, has been prepared by the Company (defined below) 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 March 31, 1997, 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, 1996.

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.

2. CORPORATE NAME CHANGE --

At the annual meeting of stockholders on April 17, 1997, the holders of the Company's common stock approved an amendment to the Company's Restated Certificate of Incorporation changing the Company's corporate name from "SEACOR Holdings, Inc." to "SEACOR SMIT Inc." The name change became effective upon the filing of such amendment on May 1, 1997.

3. RESTRICTED STOCK AWARDS --

During January 1997, certain officers and key employees were granted a total of 16,960 restricted shares of the Company's common stock under its 1996 Share Incentive Plan in recognition of their commitment to the continued growth and financial success of the Company. The market value of the restricted shares, amounting to $1,040,000 at the time of grant, was recorded as unamortized restricted stock compensation in a separate component of stockholders' equity and will be amortized to expense over a three year vesting period.

4. VESSEL DISPOSITIONS --

During the first quarter of 1997, the Company completed the sale of twelve vessels that included five supply, three utility, two crew, one towing supply and one freight that resulted in the recognition of a net pre-tax gain of $15,818,000.

5. 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 was computed based on the weighted average number of unrestricted and restricted shares issued and outstanding plus 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 outstanding convertible subordinated notes were converted to common stock. For computation purposes, net income was adjusted for interest expense and applicable debt discount amortization.

In February 1997, the Financial Accounting Standards Board issued Statement No. 128 (SFAS 128), "Earnings Per Share," that simplifies the computation of earnings per share. SFAS 128 is effective for financial statements issued for periods ending after December 15, 1997 and requires restatement for all prior period earnings per share data presented. Earnings per share calculated in accordance with SFAS 128 would be unchanged for the periods presented.

6. COMMITMENT AND CONTINGENCY --

The Company has committed to build vessels over the next two years for an aggregate capital expenditure of approximately $128,300,000. Approximately $31,200,000 has been funded and approximately $9,400,000 is committed to be paid by Transportacion Maritima Mexicana S.A. de C.V. ("TMM"), the Company's joint venture partner in Mexico, pursuant to a Memorandum of Understanding, dated September 25, 1996, between TMM and the Company relating to the construction of several vessels.

On December 19, 1996, in connection with the acquisition of all of the offshore vessel assets, vessel spare parts, and certain related joint venture interests owned by Smit Internationale N.V. ("Smit"), the Company agreed to the payment to Smit of up to $47,200,000 of additional consideration in cash and non-convertible notes based upon the earnings performance during 1997 and 1998 by certain of those assets. Based upon operations since the date of acquisition and estimated future rates per day worked, management believes it is probable that additional purchase consideration will be payable to Smit. When the contingency is resolved and additional consideration is distributable, the Company will record the additional consideration issued or issuable in accordance with generally accepted accounting prinicples as an additional cost of certain of the assets to be depreciated over their remaining lives.

7. SUBSEQUENT EVENT --

The Company has been engaged in negotiations with Den norske Bank ASA ("DnB") relating to the possible replacement of its current credit facility with DnB with a new credit facility and, on April 9, 1997, the Company received a commitment letter from DnB (the "DnB Commitment") which sets forth the preliminary terms for a five year multi-currency senior unsecured reducing revolving credit facility of up to $100,000,000 (the "New Credit Facility") among DnB, as lender, and one or more wholly owned subsidiaries of SEACOR, as borrowers

(the "Borrowers"), and SEACOR, as guarantor. The Company intends to use the New Credit Facility to fund general corporate purposes, including marine transportation, shipping, and related energy businesses.

Subject to definitive documentation, the DnB Commitment provides that the New Credit Facility would mature five years from closing and the maximum amount available thereunder would reduce in eight semi-annual principal reductions of $6,250,000 each, commencing one year from the date of the New Credit Facility. Outstanding borrowings would bear interest at an annual rate equal to an applicable margin of 70 to 160 basis points above LIBOR. The DnB Commitment also provides that the New Credit Facility would require the Company, on a consolidated basis, to maintain certain debt to capitalization ratios, a minimum interest coverage ratio, a minimum cash level, and a minimum value ratio of all assets subject to a negative pledge to amounts outstanding under the New Credit Facility. The New Credit Facility would also provide for a negative pledge of 100% of the shares of capital stock of the Borrowers and of all existing assets of the Borrowers, SEACOR and their consolidated subsidiaries (excluding the assets of CRN Holdings, Inc. and existing new building vessel projects).

The New Credit Facility is conditioned upon, among other things, the repayment of any amounts outstanding under existing borrowing facilities with DnB, the receipt of credit approvals, the completion of appraisals of the Company's vessel fleet, and the negotiation and execution of definitive documentation. The terms of the New Credit Facility are preliminary in nature and there can be no assurance that the Company and DnB will enter into the New Credit Facility.

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

FORWARD-LOOKING STATEMENTS

When included in this Quarterly Report on Form 10-Q or in documents incorporated herein by reference, the words "expects," "intends," "anticipates," "believes," "estimates," and analogous expressions are intended to identify forward-looking statements. Such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risk and uncertainties include, among others, general economic and business conditions, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, changes in foreign political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond the Company's control. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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 rates per day worked and utilization. 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 rates per day worked and utilization data for the Company during the periods indicated.

	THREE MONTHS ENDED MARCH 31,	
	1997	1996
RATES PER DAY WORKED ($): (1) (2)		
Supply/Towing Supply....................	5,846	3,723
Anchor Handling Towing Supply...........	8,866	5,382
Crew....................................	2,065	1,631
Standby Safety	5,335	4,645
Utility/Line Handling...................	1,298	1,107
Geophysical and Freight.................	4,724	4,317
Overall Fleet........................	3,297	2,308
OVERALL UTILIZATION (%): (1)		
Supply/Towing Supply....................	96.0	97.4
Anchor Handling Towing Supply...........	86.1	96.6
Crew....................................	98.0	97.6
Standby Safety..........................	86.0	88.7
Utility/Line Handling...................	97.3	74.4
Geophysical and Freight.................	93.1	98.7
Overall Fleet........................	95.8	88.7

(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) Certain of the Company's vessels earn revenue in foreign currencies which have been converted to U.S. dollars for reporting purposes at the weighted average exchange rates of those foreign currencies for the periods indicated.

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

The Company also bareboat charters-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. At March 31, 1997 and 1996, the Company had six and two vessels, respectively, bareboat chartered-out.

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

FLEET STRUCTURE	AT MARCH 31,	
	1997	1996
Owned....................................	264	227
Bareboat and Time Chartered-In (1).........	5	3
Joint Venture Vessels (2)..................	31	10
Pool Vessels (3)...........................	12	5
Overall Fleet..........................	312	245

(1) A bareboat charter is a lease of a vessel under which the entity chartering-in the vessel is typically responsible for all crewing, insurance, and operating expenses, as well as the payment of bareboat charter hire to the vessel owner. A time charter is a lease of a vessel under which the entity providing the vessel is responsible for all crewing, insurance, and operating expenses. At March 31, 1997, the Company bareboat chartered-in two vessels and time chartered-in three vessels. At March 31, 1996, the Company bareboat chartered-in two vessels and time chartered-in one vessel.

(2) 1997 and 1996 include ten vessels owned by a joint venture between Transportacion Maritima Mexicana S.A. de C.V. ("TMM") and the Company (the "TMM Joint Venture"). 1997 also includes 21 vessels owned by corporations in which the Company acquired an equity interest pursuant to a transaction with Smit Internationale N.V. ("Smit") in December 1996 (the "Smit Joint Ventures").

(3) 1997 and 1996 include five vessels owned by Toisa Ltd. ("Toisa") which participate in a pool with ten Company owned North Sea standby safety vessels. Additionally, 1997 includes seven standby safety vessels in which the Company shares net operating profits after certain adjustments with Toisa and owners of the vessels (the "Saint Fleet Pool").

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.

A portion 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. Overall, the percentage of the Company's offshore marine operating revenues derived from foreign operations whether in U.S. dollars or foreign currencies approximated 40% and 30% for the three month period ended March 31, 1997 and 1996, respectively.

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, currency restrictions and exchange rate fluctuations, 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.

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 rates per day worked. 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. For the three-month period ended March 31, 1997, the Company completed the drydocking of 26 marine vessels at an aggregate cost of $1.4 million versus 25 marine vessels drydocked at an aggregate cost of $1.8 million in the comparable period of 1996.

Operating results are also affected by the Company's participation in the following ventures: (i) a joint venture arrangement with Vector Offshore Limited, a U.K. corporation, which owns a 9% equity interest in the Company's subsidiary that operates standby safety vessels in the North Sea, (ii) a 15 vessel pooling arrangement between the Company and Toisa that coordinates the marketing for both the Company and Toisa in the North Sea standby safety market, (iii) the TMM Joint Venture, (iv) the Saint Fleet Pool, and (v) the Smit Joint Ventures which own and operate vessels in the Far East, Latin America, the Middle East, the Mediterranean and offshore West Africa.

ENVIRONMENTAL SERVICES

The Company's environmental services business, operated primarily through the National Response Corporation ("NRC"), an indirect wholly owned subsidiary of SEACOR, provides contractual oil spill response services to those who store, transport, produce or handle petroleum and certain other non-petroleum oils as required by 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 of 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 equipment and materials, (iii) participation interests of others in gross profits from oil spill response, and (iv) 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. These expenses are primarily a function of regulatory requirements and the level of retainer business.

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 MARCH 31, 1997	THREE MONTHS ENDED MARCH 31, 1996
	(IN THOUSANDS)	
<S>	<C>	<C>
OPERATING REVENUE:		
Marine:		
United States	$ 44,702	$ 30,134
North Sea	14,224	3,562
West Africa	11,333	8,378
Other Foreign	4,696	1,168
	74,955	43,242
Environmental	4,224	6,853
	79,179	50,095
OPERATING PROFIT:		
Marine:		
United States	34,458	8,871
North Sea	3,741	(718)
West Africa	4,381	1,441
Other Foreign	2,145	481
	44,725	10,075
Environmental	215	1,372
	44,940	11,447
Other income (expense) (1)	(1)	14
General corporate administration	(1,110)	(810)
Net interest expense	(728)	(1,139)
Minority interest in loss of a subsidiary	32	76
Equity in net earnings of 50% or less owned companies	511	86
Income tax expense	(14,882)	(3,351)
Net Income	$ 28,762	$ 6,323

<FN>
(1) Excludes gains from equipment sales and certain other expenses that were reclassified to operating profit of the applicable business segment.
</FN>
</TABLE>

The marine business segment's operating revenue increased $31.7 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996 due primarily to a net increase in the number of owned offshore vessels and a significant improvement in rates per day worked for the Company's offshore vessels operating in the U.S. Gulf of Mexico. Significant offshore vessel acquisitions include 24 vessels purchased from Smit during December 1996 that operate in the North Sea, offshore West

Africa and in Other Foreign regions and 24 vessels purchased from Galaxie Marine Service, Inc. and affiliated companies ("Galaxie") on January 3, 1997 that operate in the U.S. Gulf of Mexico. Anchor handling towing supply, towing, and supply vessels were acquired from Smit, and utility and crew vessels were acquired from Galaxie. Strong demand in the U.S. Gulf of Mexico resulted in rates per day worked increasing between comparable quarters for all offshore vessels owned by the Company. Additionally, rates per day worked for the Company's vessels operating in the North Sea, offshore West Africa and in Other Foreign regions also increased between comparable quarters.

The environmental business segment's operating revenue decreased $2.6 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996 due primarily to a decline in the number and severity of oil spills managed by the Company. Retainer fees and other service revenues also declined between comparable periods due primarily to a decline in voyage and other service activities.

The marine business segment's operating profit increased $34.7 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. This increase was due primarily to the factors affecting operating revenue as outlined above, the sale of offshore vessels, and lower drydocking costs. During the first quarter of 1997, the Company completed the sale of twelve offshore vessels that included five supply, three utility, two crew, one towing supply and one freight that resulted in the recognition of a net pre-tax gain of $15.8 million. Eleven of these offshore vessels previously operated from U.S. ports. Excluding offshore vessels recently acquired, the number of and per vessel average drydocking cost declined between comparable quarters. Fewer offshore vessels required regulatory inspections in 1997 compared to 1996, and of those vessels inspected and repaired, a greater proportion were from the small versus larger vessel fleet. In addition to an increase in expenses customarily associated with those factors affecting revenue, operating expenses between comparable quarters increased due primarily to higher crew wage and health insurance costs.

The environmental business segment's operating profit declined $1.2 million between comparable quarters due primarily to the factors affecting operating revenue as outlined above.

The Company's administrative and general expenses, relating primarily to operating activities, increased $1.0 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. This increase was due primarily to additional expenses necessary to manage the offshore vessels recently acquired from Smit and Galaxie. Corporate expenses also rose between comparable quarters due primarily to higher wage cost, but the Company's environmental business segment's administrative expenses declined. Administrative and general expenses primarily include costs associated with personnel, professional services, travel, communications, facility rental and maintenance, general insurance, and franchise taxes.

The Company's depreciation and amortization expense, which related primarily to operating activities, increased $3.2 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. This increase was due primarily to a net increase in the number of owned offshore marine vessels that were acquired from Smit and Galaxie.

Net interest expense decreased $0.4 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. Interest income rose between comparable quarters due primarily to greater invested cash balances that resulted from improved operating results and the sale of the Company's 5-3/8% Convertible Subordinated Notes Due November 15, 2006. The increase in interest income was partially offset by higher interest expense due to an increase in the Company's outstanding indebtedness.

In the three-month period ended March 31, 1997, equity in the earnings of 50% or less owned companies, net of applicable income taxes, resulted from the Company's investment in the TMM Joint Venture, a joint venture which provides environmental services on the West Coast of the U.S., and certain Smit Joint Ventures. In the comparable period of 1996, equity earnings were realized exclusively from the Company's participation in the TMM Joint Venture. Operations in Mexico have improved between comparable quarters.

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.

Pursuant to a revolving credit facility (the "DnB Facility") with Den norske Bank ("DnB"), the Company may borrow up to $80.0 million aggregate principal amount (the "Maximum Committed Amount") of senior secured revolving bridge loans at any time prior to May 31, 1997 (the "Extended Term"). At March 31, 1997, the Company had $73.1 million available for future borrowings under the DnB Facility.

The Company has been engaged in negotiations with DnB relating to the possible replacement of its current credit facility with DnB with a new credit facility and, on April 9, 1997, the Company received a commitment letter from DnB (the "DnB Commitment") which sets forth the preliminary terms for a five year multi-currency senior unsecured reducing revolving credit facility of up to $100.0 million (the "New Credit Facility") among DnB, as lender, and one or more wholly owned subsidiaries of SEACOR, as borrowers (the "Borrowers"), and SEACOR, as guarantor. The Company intends to use the New Credit Facility to fund general corporate purposes, including marine transportation, shipping, and related energy businesses.

Subject to definitive documentation, the DnB Commitment provides that the New Credit Facility would mature five years from closing and the maximum amount available thereunder would reduce in eight semi-annual principal reductions of $6.25 million each, commencing one year from the date of the New Credit Facility. Outstanding borrowings would bear interest at an annual rate equal to an applicable margin of 70 to 160 basis points above LIBOR. The DnB Commitment also provides that the New Credit Facility would require the Company, on a consolidated basis, to maintain certain debt to capitalization ratios, a minimum interest coverage ratio, a minimum cash level, a minimum value ratio of all assets subject to a negative pledge to amounts outstanding under the New Credit Facility. The New Credit Facility would also provide for a negative pledge of 100% of the shares of capital stock of the Borrowers and of all existing assets of the Borrowers, SEACOR and their consolidated subsidiaries (excluding the assets of CRN Holdings, Inc. and existing new building vessel projects).

The New Credit Facility is conditioned upon, among other things, the repayment of any amounts outstanding under existing borrowing facilities with DnB, the receipt of credit approvals, the completion of appraisals of the Company's vessel fleet, and the negotiation and execution of definitive documentation. The terms of the New Credit Facility are preliminary in nature and there can be no assurance that the Company and DnB will enter into the New Credit Facility.

On December 19, 1996, in connection with the acquisition of all of the offshore vessel assets, vessel spare parts, and certain related joint venture interests owned Smit, the Company agreed to the payment to Smit of up to $47.2 million of additional consideration in cash and non-convertible notes based upon the earnings performance during 1997 and 1998 by certain of those assets. Based upon operations since the date of acquisition and estimated future rates per day worked, management believes it is probable that additional purchase consideration will be payable to Smit in 1999 and future years.

Net cash provided by operating activities increased $8.3 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. The increase was due primarily to improved operating profits that resulted from improved rates per day worked primarily in the U.S. Gulf of Mexico.

The Company's net cash used in investing activities increased $11.6 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. The increase was primarily related to the acquisition of vessels from Galaxie and an increase in expenditures to acquire other property and equipment that related primarily to the purchase of five utility and the construction of crew, supply, and anchor handling towing supply vessels. Proceeds from the sale of vessels increased between comparable quarters as a greater number of vessels were sold at higher market values in 1997.

Net cash used in financing activities decreased $7.7 million in the three-month period ended March 31, 1997 compared to the three-month period ended March 31, 1996. The decrease was due primarily to a decline in principal repayments under the DnB Facility and other outstanding indebtedness.

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. 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.

The Company has committed to build vessels over the next two years for an aggregate capital expenditure of approximately $128.3 million. Approximately $31.2 million has been funded and approximately $9.4 million is committed to be paid by TMM pursuant to a Memorandum of Understanding, dated September 25, 1996, between TMM and the Company relating to the construction of several vessels.

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

NEW ACCOUNTING STANDARD

In February 1997, the Financial Accounting Standards Board issued Statement No. 128 (SFAS 128), "Earnings Per Share," that simplifies the computation of earnings per share. SFAS 128 is effective for financial statements issued for periods ending after December 15, 1997 and requires restatement for all prior period earnings per share data presented. Earnings per share calculated in accordance with SFAS 128 would be unchanged for the periods presented.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

A. Exhibits:

3.1 (a) Restated Certificate of Incorporation of SEACOR SMIT Inc.

3.1 (b) Certificate of Amendment to the Restated Certificate of Incorporation of SEACOR SMIT Inc.

3.2 Amended and Restated By-Laws of SEACOR SMIT Inc. (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (No. 333-12637) filed with the Securities and Exchange Commission on September 25, 1996).

11.1 Computation of Per Share Earnings for the Three Months Ended March 31, 1997 and 1996. Financial Data Schedule

27.1 Financial Data Schedule.

B. Reports on Form 8-K:

Current Report on Form 8-K/A dated December 19, 1996 and filed with the Securities and Exchange Commission on March 4, 1997 (reporting under Items 2, 7 and 9 of the Current Report on Form 8-K and including therein financial statements required by Rule 3-05(b) and Article 11 of Regulation S-X) and amending the Current Report on 8-K dated December 19, 1996 and filed with the Securities and Exchange Commission on December 24, 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 SMIT INC
(Registrant)

DATE: MAY 15, 1997 By: /s/ Charles Fabrikant

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

DATE: MAY 15, 1997 By: /s/ Randall Blank

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
3.1 (a)	Restated Certificate of Incorporation of SEACOR SMIT Inc.
3.1 (b)	Certificate of Amendment to the Restated Certificate of Incorporation of SEACOR SMIT Inc.

3.2 Amended and Restated By-Laws of SEACOR SMIT Inc. (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (No. 333-12637) filed with the Securities and Exchange Commission on September 25, 1996).

11.1 Computation of Per Share Earnings for the Three Months Ended March 31, 1997 and 1996. Financial Data Schedule

27.1 Financial Data Schedule

Exhibit 3.1 (a)

RESTATED

CERTIFICATE OF INCORPORATION

OF

SEACOR HOLDINGS, INC.

SEACOR HOLDINGS, INC., a corporation duly incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 7, 1989 (the "Company"), desiring to integrate into a single instrument all the provisions of said Certificate of Incorporation now in effect and operative, and desiring further to amend said Certificate of Incorporation, hereby certifies as follows:

Said Certificate of Incorporation is hereby restated, integrated and further amended to read in its entirety as follows:

FIRST: The name of the Company is "SEACOR HOLDINGS, INC."

SECOND: Its registered office in the State of Delaware is located at 710 Yorklyn Road, Hockessin, Delaware, County of New Castle. The registered agent for the Company is Registered Agents, Ltd., whose address is as stated above.

THIRD: The nature of business and purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended (the "DGCL").

FOURTH: The total number of shares of all classes of capital stock which the Company shall have authority to issue is 30,000,000 shares, consisting of

(i) 10,000,000 shares of Preferred Stock, $.01 par value, and

(ii) 20,000,000 shares of Common Stock, $.01 par value.

Except as otherwise provided by law, the shares of capital stock of the Company, regardless of class, may be issued by the Company from time to time in such amounts, for such lawful consideration and for such corporate purpose(s) as the Board of Directors may from time to time determine.

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this paragraph FOURTH. Each series of Preferred Stock shall be distinctly designated. The Board of Directors is hereby expressly granted authority to fix, in the resolution or

resolutions providing for the issuance of a particular series of Preferred Stock, the voting powers, if any, of each such series, and the designations, preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by the Restated Certificate of Incorporation and the laws of the State of Delaware.

Subject to the provisions of applicable law or of the Company's By-Laws with respect to the closing of the transfer books or the fixing of a record date for the determination of stockholders entitled to vote, and except as otherwise provided by law, by this Restated Certificate of Incorporation or by the resolution or resolutions of the Board of Directors providing for the issuance of any series of Preferred Stock as aforesaid, the holders of outstanding shares of Common Stock shall exclusively possess the voting power for the election of directors of the Company and for all other purposes as prescribed by applicable law, with each holder of record of shares of Common Stock having voting power being entitled to one vote for each share of Common Stock registered in his or its name on the books, registers and/or accounts of the Company.

FIFTH: Any action required or permitted to be taken by the holders of the shares of Common Stock of the Company may be taken without a meeting if, but only if, a consent or consents in writing, setting forth the action as taken, are signed by the holders of not less than 66-2/3% (or such greater percentage as may then be required by applicable law) in voting power of the outstanding shares of Common Stock entitled to vote thereon.

Notwithstanding any other provisions of this Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may otherwise be specified by law), the affirmative vote of the holders of not less than 66-2/3% in voting power of the outstanding shares of Common Stock of the Company entitled to vote thereon shall be required to alter, amend, or repeal, or adopt any provisions inconsistent with this paragraph FIFTH.

SIXTH: In addition to any affirmative vote required by law or this Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be required by law), the affirmative vote of the holders of not less than 66-2/3% in voting power of the outstanding shares of the Common Stock of the Company entitled to vote thereon, shall be required for the approval or authorization of (i) any merger, consolidation or similar

business combination transaction involving the Company, pursuant to which the Company is not the surviving or resulting corporation and/or the shares of Common Stock of the Company are exchanged for or changed into other securities, cash or other property, or any combination thereof, (ii) the adoption of any plan or proposal for the liquidation, dissolution, winding up or reorganization of the Company, and (iii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole).

SEVENTH: A director of the Company shall not be personally liable either to the Company or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Company or its stockholders, or (ii) for acts or omissions which are not taken or omitted to be taken in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for any matter in respect of which such director would be liable under Section 174 of Title 8 of the DGCL or any amendment or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither the amendment nor the

repeal of this paragraph SEVENTH nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this paragraph SEVENTH shall eliminate or reduce the effect of this paragraph SEVENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph SEVENTH, would accrue or arise prior to such amendment, repeal or adoption of an inconsistent provision.

EIGHTH:

a. Foreign Ownership of Stock, etc.

(1) Notwithstanding anything to the contrary contained in this Restated Certificate of Incorporation, it is the policy of the Company that, consistent with applicable law, "Foreigners" (as hereinafter defined) shall not own (whether of record or beneficially) or "Control" (as hereinafter defined) in the aggregate more than the "Permitted Percentage" (as hereinafter defined) of the shares of any class of capital stock of the Company at any time outstanding, and the provisions contained in paragraphs b, c, and d of this paragraph EIGHTH shall apply to the extent necessary to prevent the loss by the Company (or any "Subsidiary" or "Controlled Person" (as hereinafter defined)) of, or to reinstate, its right to be a "U.S. Maritime Company" (as hereinafter defined).

(2) The Board of Directors (or any duly constituted committee thereof) is specifically authorized to make all such reasonable determinations in accordance with applicable law and this Restated Certificate of Incorporation to implement the provisions of this Article Eighth prescribed below.

b. Restrictions on Issuance and Transfer. Any purported issuance (including upon the exercise, conversion or exchange of any securities of the Company) or transfer of any shares of any class of capital stock of the Company that would result in the ownership by one or more Foreigners, in the aggregate, of a percentage of the shares of such class of capital stock in excess of the Permitted Percentage shall, to the fullest extent permitted by applicable law (including, without limitation, U.S. Maritime Law and the DGCL) and for so long as such excess exists, be ineffective as against the Company, and neither the Company nor its transfer agent shall register such purported transfer or issuance on the stock transfer records of the Company, and neither the Company nor its transfer agent shall be required to recognize the purported transferee or owner as a stockholder of the Company for any purpose whatsoever, except to the extent necessary to effect a further transfer to a person who is not a Foreigner and for purposes of

effecting any remedy available to the Company, in each case consistent with the policy and provisions of this Article EIGHTH.

c. No Voting Rights; Temporarily Withholding Payments of Dividends and Other Distributions. If on any date (including any record date) ownership by Foreigners (including ownership resulting from the exercise, conversion or exchange of securities of the Company), in the aggregate, of the outstanding capital stock of any class of the Company exceeds the Permitted Percentage, the Company shall determine in the manner prescribed below which shares owned by Foreigners constitute such excess (the "Excess Shares"), and the Excess Shares shall (so long as such excess exists) not have any voting rights, and the Company may (so long as such excess exists) temporarily withhold the payment of dividends and the sharing in any other distribution (upon liquidation or otherwise) in respect of the Excess Shares; provided, however, that any such dividend or distribution shall be set aside for payment to the owners of the Excess Shares when such excess no longer exists or such shares are no longer owned by Foreigners. The determination of those shares that constitute Excess Shares shall be made solely by reference to the date or dates on which such shares were acquired by Foreigners (which, in the event such shares were

acquired upon the exercise, conversion or exchange of securities, shall be deemed to be the date of such exercise, conversion or exchange), starting with the most recent acquisition of shares of capital stock by a Foreigner and including, in reverse chronological order of acquisition, all other acquisitions of shares of capital stock by Foreigners from and after the acquisition of those shares of capital stock by a Foreigner that first caused the Permitted Percentage to be exceeded; provided, that, in the event that more than one Foreigner shall have acquired shares on a particular day which results in there being Excess Shares, then the aggregate Excess Shares so acquired on the same day shall be attributed to all such Foreigners on a pro rata basis in proportion to the respective number of shares purchased by each such Foreigner on such date. The determination by the Company as to those shares that constitute Excess Shares shall be determined by reference to bona fide records maintained by the Company's transfer agent and shall be conclusive and binding in all respects.

d. Redemption of Stock. Excess Shares shall be subject to redemption by the Company (by action of the Board of Directors, in its discretion) to the extent necessary to reduce the aggregate number of shares of such capital stock

owned by Foreigners to the Permitted Percentage. The terms and conditions of such redemption shall be as follows:

(1) the per share redemption price to be paid for the Excess Shares shall be the sum of (A) the Fair Market Value of such shares of capital stock plus (b) an amount equal to the amount of any dividend or distribution declared in respect of such shares prior to the date on which such shares are called for redemption and which amount has been withheld by the Company pursuant to paragraph c. of this Article Eighth;

(2) the redemption price shall be paid either in cash (by bank or cashier's check) or by the issuance of Redemption Securities, as determined by the Board of Directors, in its discretion;

(3) the Excess Shares to be redeemed shall be selected in the same manner as provided in paragraph c. above and shall not exceed the number necessary to reduce the percentage of shares of capital stock owned by Foreigners, in the aggregate, to the Permitted Percentage; provide that the Company may adjust upward to the nearest whole share the number of shares to be redeemed so as not to be required to redeem or issue fractional shares; (4) written notice of the date of redemption (the "Redemption Date") together with a letter of

transmittal to accompany certificates evidencing shares of stock which are surrendered for redemption shall be given either by hand delivery or by overnight courier service first class mail, postage prepaid, to each holder of record of the selected shares to be redeemed, at such holder's last known address as the same appears on the stock register of the Company (unless such notice is waived in writing by any such holders) (the "Redemption Notice");

(5) the Redemption Date (for purposes of determining right, title and interest in and to shares of capital stock being selected for redemption) shall be the later of (A) the date specified as the redemption date in the Redemption Notice given to record holders (which date shall not be earlier than the date such notice is given) or (B) the date on which the funds or Redemption Securities necessary to effect the redemption have been irrevocably deposited in trust for the benefit of such record holders;

(6) each Redemption Notice shall specify (A) the Redemption Date (as determined pursuant to clause (5) of this paragraph d.), (B) the number of shares of capital stock to be redeemed from such holder (and the certificate number(s) evidencing such shares), (C) the Redemption Price and the manner of payment thereof, (D) the place were certificates for such shares are to be surrendered for

cancellation against the simultaneous payment of the Redemption Price, (E) any instructions as to the endorsement or assignment for transfer of such certificates and the completion of the accompanying letter of transmittal; and (F) the fact that all right, title and interest in respect of the shares so selected for redemption (including, without limitation, voting and dividend rights) shall cease and terminate on the Redemption Date, except for the right to receive the Redemption Price;

(7) from and after the Redemption Date, all right, title and interest in respect of the shares selected for redemption (including, without limitation, voting and dividend rights) shall cease and terminate, such shares shall no longer be deemed to be outstanding (and may either be retired or held by the Company as treasury stock) and the owners of such shares shall thereafter be entitled only to receive the Redemption Price; and

(8) upon surrender of the certificates for any shares so redeemed in accordance with the requirements of the Redemption Notice and accompanying letter of transmittal (and otherwise in proper form for transfer as specified in the Redemption Notice), the owner of such shares shall be entitled to payment of the Redemption Price. In case fewer than all the shares represented by any such

certificate are redeemed, a new certificate (or certificates) shall be issued representing the shares not redeemed without cost to the holder thereof.

e. Dual Stock Certificate System and Other Actions. To effectuate the provisions of this Article Eighth and to provide a method to enable the Company reasonably to determine stock ownership or Control by Foreigners and non-Foreigners, as the case may be, the Company and its duly authorized transfer agent shall institute a Dual Stock Certificate System and shall maintain its stock transfer records in a manner which permits the Company reasonably to determine the percentage of capital stock of each class of the Company owned or Controlled by Foreigners and owned or Controlled by Persons that are not Foreigners.

Certificates evidencing shares of capital stock of any class of the Company shall be marked on their face as either "foreign" (i.e., foreign certificates) or "domestic" (i.e., domestic certificates), but shall, as to form, be identical in all other respects. Shares of capital stock of any class owned or Controlled by Foreigners shall be evidenced by foreign certificates, and shares of stock owned or Controlled by Persons that are not Foreigners shall be evidenced by domestic certificates. A certification (which

may include as a part thereof a form of affidavit) upon which the Company and its transfer agent shall be entitled to rely conclusively shall be required to be submitted by each Person to whom or on whose behalf a certificate evidencing shares of capital stock of the Company is to be issued (whether upon transfer or original issuance) stating whether such Person or, if such Person is acting as custodian, nominee, purchaser representative or in any other capacity for an owner, whether such owner, is a Foreigner. Registration of transfer and issuance of certificates evidencing shares of capital stock shall be denied upon the refusal of any Person to furnish said certification. To the extent necessary to enable the Company to determine the percentage of the outstanding capital stock of any class owned or Controlled by Foreigners, or for the purpose of submitting any proof of citizenship required by applicable law or by contract with the United States government (or any agency or instrumentality thereof), the Company may require that record holders and owners of shares of stock confirm their citizenship (by submitting such documentary and other evidence thereof as the Company (or its transfer agent) may reasonably require or request) and may, in the discretion of the Board of Directors, temporarily withhold and deposit into escrow dividends payable to, any such record holder and

owner until adequate confirmation of citizenship is received. The Board of Directors is authorized to take all such other ministerial acts and to make such interpretations as it may deem necessary or advisable to effectuate the policy and provisions of this Article Eighth.

f. Severability. Each provision of this Article EIGHTH is intended to be severable from every other provision. If any one or more of the provisions contained in this Article EIGHTH is held by a court or similar body of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of any other provision of this Article EIGHTH shall not be affected, and this Article EIGHTH shall be construed as if the provisions held to be invalid, illegal or unenforceable had never been contained therein.

g. Definitions.

(1) The term "Fair Market Value" shall mean the average Market Price of one share of stock for the 30 consecutive trading days next preceding the date of determination. The "Market Price" for a particular day shall mean (i) the last reported sales price, regular way, or, in case no sale takes place on such day, the average of the reported closing bid and asked prices, regular way, in either case as reported on the New York Stock Exchange, Inc.

("NYSE") composite tape; and (ii) if the Common Stock is not then listed or admitted to unlisted trading privileges on the NYSE, as reported on the consolidated reporting system of the principal national securities exchange (then registered as such pursuant to Section 6 of the Securities Exchange Act of 1934, as amended) on which the Common Stock is then listed or admitted to unlisted trading privileges; and (iii) if the Common Stock is not then listed or admitted to unlisted trading privileges on the NYSE or any national securities exchange, as included for quotation through the National Association of Securities Dealers, Inc. Automated Quotation ("NASDAQ") National Market System; and (iv) if the Common Stock is not then listed or admitted to unlisted trading privileges on the NYSE or on any national securities exchange, and is not then included for quotation through the NASDAQ National Market System, (A) the average of the closing "bid" and "asked" prices on such day in the over-the-counter market as reported by NASDAQ or, (B) if "bid" and "asked" prices for the Common Stock on such day shall not have been reported on NASDAQ, the average of the "bid" and "asked" prices for such day as furnished by any NYSE member firm regularly making a market in and for the Common Stock.

If the Common Stock ceases to be publicly traded, the Fair Market Value thereof shall mean the fair value of one share of Common Stock as determined in good faith by the Board of Directors, which determination shall be conclusive.

(2) "Subsidiary" shall mean any corporation more than 50% of the outstanding stock of which is owned, directly or indirectly, by the Company.

(3) "Foreigner" shall mean (a) any foreign government or the representative thereof; (b) any corporation whose president, chief executive officer (or equivalent position) or chairman of the board of directors, or Person authorized to act in the absence or disability of any of them, is a Foreigner, or of which more than a minority of its directors necessary to constitute a quorum are Foreigners; (c) any corporation, partnership or association which is not organized under the laws of the United States or of a state, territory, district or possession thereof; (d) any corporation of which a 25% or greater interest is owned beneficially or of record, or may be voted by, Persons who are Foreigners, or which by any other means whatsoever is Controlled by or in which Control is permitted to be exercised by Persons who are Foreigners; (e) any partnership, one or more of the general partners of which are Foreigners, or any partnership or association of

which a 25% or greater interest is owned beneficially or of record by Persons who are Foreigners or which by any other means is Controlled by or in which Control is permitted to be exercised by Foreigners; (f) any other Person not a citizen of the United States as defined under applicable U.S. Maritime Law; or (g) any Person who acts as representative of or fiduciary for any Person described in clauses (a) through (f) above.

(4) "Permitted Percentage" shall mean 22.5% of the outstanding shares of stock of any class of the Company; except that the Board of Directors may increase the foregoing percentage by not more than 1.5% in the event that the Board determines that a higher percentage is appropriate, in which case "Permitted Percentage" shall mean such percentage as so increased.

(5) "Person" shall mean a natural person, individual, partnership, corporation, joint venture, unincorporated business association, trust or other entity.

(6) "Redemption Securities" shall mean interest bearing promissory notes of the Company with a maturity of not more than 10 years from the date of issue and bearing interest and having such other payment terms designed to ensure, in the Company's determination, that the discounted present value of such promissory notes at the

date of issuance is substantially equivalent to the Redemption Price as if paid in cash.

(7) "Control" (including all correlative derivations and uses of such term) shall mean the possession, directly or indirectly, of the power to vote with respect to, or direct or cause the direction of the management and policies of, a Person, whether through the ownership of securities, by contract or by any other means.

(8) "Controlled Person" means any Person of which the Company or any Subsidiary, directly or indirectly, owns or Controls an interest in excess of 25%.

(9) "U.S. Maritime Company" means any corporation or other entity which, directly or indirectly, (i) owns or operates vessels in the United States coastwise trade, inter-coastal trade, or non-contiguous domestic trade, (ii) owns, charters, subcharters, or leases any vessel of which the costs of construction, renovation, or reconstruction have been financed, in whole or in part, by obligations insured, guaranteed or assumed under Title XI of the Merchant Marine Act, 1936, as amended, (iii) conducts any activity, takes any action, or receives any benefit that would be adversely affected under any provision of the United States maritime, shipping, or vessel documentation laws because of the ownership by Foreigners of its stock, or

(iv) maintains a Capital Construction Fund under the provisions of Section 607 of the Merchant Marine Act, 1936, as amended.

(10) "U.S. Maritime Law" means the Merchant Marine Act, 1920, as amended, the Shipping Act, 1916, as amended, the Merchant Marine Act, 1936, as amended, and such other United States maritime, shipping and vessel documentation laws, and any successor statutes thereto, requiring or relating to the ownership or control by United States citizens of any class of capital stock of the Company, together with the rules and regulations promulgated thereunder and the practices of the governmental agencies enforcing, administering and interpreting such laws, rules and regulations, all as the same may be hereinafter amended or modified from time to time.

NINTH: The Board of Directors is expressly authorized to amend, alter, change, adopt or repeal the By- Laws of the Company.

This Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of sections 242 and 245 of the DGCL, and has been duly adopted by written consent of the stockholders of the Company in accordance with the provisions of Section 228(a) of the DGCL. Written notice of the filing of this Restated

Certificate of Incorporation has been given to each nonconsenting stockholder in accordance with Section 228(d) of the DGCL.

IN WITNESS WHEREOF, SEACOR Holdings, Inc., has caused its corporate seal to be hereunto affixed and this certificate to be signed by Charles Fabrikant, its Chairman of Board of Directors, President and Chief Executive Officer, and attested to by Randall Blank, its Executive Vice President, Chief Financial Officer and Secretary, on this 7th day of December, 1992.

SEACOR HOLDINGS, INC.

By: /s/ Charles Fabrikant

Name: Charles Fabrikant
Title: Chairman of the Board of Directors, Chief Executive Officer and President

Attest:

/s/ Randall Blank
- -------------------------------
Secretary

Exhibit 3.1 (b)

CERTIFICATE OF AMENDMENT

TO THE

RESTATED CERTIFICATE OF INCORPORATION

OF

SEACOR HOLDINGS, INC.

THE UNDERSIGNED, being Charles Fabrikant, Chairman of the Board of Directors, Chief Executive Officer and President of SEACOR Holdings, Inc., a Delaware corporation (the "Company"), hereby certifies that:

FIRST: The name of the Company is SEACOR Holdings, Inc.

SECOND: The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on November 7, 1989.

THIRD: This Certificate of Amendment (this "Certificate") has been duly adopted in accordance with Section 242(b) of the General Corporation Law of the State of Delaware, by special meeting of the Board of Directors of the Company, and adopted by the stockholders in the manner and by the vote prescribed by Section 242(b) of the General Corporation Law of the State of Delaware. This Certificate amends and restates in its entirety Articles FIRST and FOURTH of the Restated Certificate of Incorporation of the Company as heretofore amended or restated.

FOURTH: Article FIRST of said Restated Certificate of Incorporation is hereby amended as follows:

"FIRST: The name of the Company is:

"SEACOR SMIT Inc.""

FIFTH: Article FOURTH of said Restated Certificate of Incorporation is hereby amended as follows:

"FOURTH: The total number of shares of all classes of capital stock which the Company shall have authority to issue is 50,000,000 shares, consisting of:

(i) 10,000,000 shares of Preferred Stock, par value $.01 per share, and

(ii) 40,000,000 shares of Common Stock, par value $.01 per share.

Except as otherwise provided by law, the shares of capital stock of the Company, regardless of class, may be issued by the Company from time to time in such amounts, for such lawful consideration and for such corporate purpose(s) as the Board of Directors may from time to time determine.

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this paragraph FOURTH. Each series of

Preferred Stock shall be distinctly designated. The Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issuance of a particular series of Preferred Stock, the voting powers, if any, of each such series, and the designations, preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by the Restated Certificate of Incorporation and the laws of the State of Delaware.

Subject to the provisions of applicable law or of the Company's ByLaws with respect to the closing of the transfer books or the fixing of a record date for the determination of stockholders entitled to vote, and except as otherwise provided by law, by this Restated Certificate of Incorporation or by the resolution or resolutions of the Board of Directors providing for the issuance of any series of Preferred Stock as aforesaid, the holders of outstanding shares of Common Stock shall exclusively possess the voting power for the election of directors of the Company and for all other purposes as prescribed by applicable law, with each holder of record of shares of Common Stock having voting power being entitled to one vote for each share of Common Stock registered in his or its name on the books, registers and/or accounts of the Company."

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on this 1st day of May, 1997.

By: /s/ Charles Fabrikant

Name: Charles Fabrikant
Title: Chairman of the Board, Chief Executive Officer and President

EXHIBIT 11.1

SEACOR SMIT INC. AND SUBSIDIARIES
COMPUTATION OF PER SHARE EARNINGS
FOR THE THREE MONTHS ENDED MARCH 31, 1997 AND 1996
(IN THOUSANDS, EXCEPT SHARE DATA)

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
EARNINGS PER COMMON SHARE - ASSUMING NO DILUTION, AS ADJUSTED FOR COMMON STOCK EQUIVALENTS (a)	$ 2.03(a)	$ .63(a)
Weighted average shares outstanding	13,925,248	9,831,100
Shares issuable from assumed conversion of common stock equivalents (a)	235,227	206,185
Weighted average shares outstanding, as adjusted	14,160,475	10,037,285
EARNINGS PER COMMON SHARE - ASSUMING FULL DILUTION	$ 1.79	$ .56
Weighted average shares outstanding	13,925,248	9,831,100
Shares issuable from assumed conversion of common stock equivalents	236,912	237,923
Shares issuable from assumed conversion of 6.0% Convertible Subordinated Notes	-	2,156,083
Shares issuable from assumed conversion of 2.5% Convertible Subordinated Notes	-	156,650
Shares issuable from assumed conversion of 5-3/8% Convertible Subordinated Notes	2,844,694	-
Weighted average shares outstanding, as adjusted	17,006,854	12,381,756
NET INCOME FOR EARNINGS PER COMMON SHARE COMPUTATION :		
Net income for earnings per common share computation - assuming no dilution	$ 28,762	$ 6,323
Interest on 6.0% Convertible Subordinated Notes, net of income tax effect	-	539

Interest and debt discount on 2.5% Convertible Subordinated Notes, net of income tax effect................	-	37
Interest on 5-3/8% Convertible Subordinated Notes, net of income tax effect....................................	1,693	-
Net income for earnings per common share computation - assuming full dilution..........................	$ 30,455	$ 6,899

</TABLE>

(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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This Schedule contains summary financial information extracted from the financial statements contained in the body of the accompanying Form 10-Q and is qualified in its entirety by reference to such financial statements.

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