SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 1998 or

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

For the transition period from to

Commission file number 1-12289

SEACOR SMIT INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	13-3542736
(State or Other Jurisdiction or Incorporation or Organization)	(IRS Employer Identification No.)
11200 Westheimer, Suite 850, Houston Texas	77042
(Address of Principal Executive Offices)	(Zip Code)

(713) 782-5990

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The total number of shares of Common Stock, par value $.01 per share, outstanding as of May 11, 1998 was 13,207,693. The Registrant has no other class of Common Stock outstanding.

SEACOR SMIT INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

<TABLE>
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	March 31, 1998	December 31, 1997
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 145,311	$ 175,381
Held-to-maturity securities	-	33,020
Trade and other receivables, net of allowance for doubtful accounts of $1,451 and $1,626, respectively	96,531	84,087
Inventories	1,423	2,149
Prepaid expenses and other	1,966	1,422
Total current assets	245,231	296,059
Investments, at Equity, and Receivables from 50% or Less Owned Companies	45,874	38,370
Available-for-Sale Securities	155,324	127,420
Property and Equipment	628,566	592,883
Less--Accumulated depreciation	(113,164)	(109,949)

Net property and equipment	515,402	482,934
Restricted Cash	60,832	46,983
Other Assets	27,401	28,035
	$ 1,050,064	$ 1,019,801

LIABILITIES AND STOCKHOLDERS' EQUITY Current Liabilities:

Accounts payable and current portion of long-term debt	$ 33,168	$ 36,229
Other current liabilities	24,573	23,292
Total current liabilities	57,741	59,521
Long-Term Debt	380,551	358,714
Deferred Income Taxes	66,889	59,681
Deferred Gain and Other Liabilities	39,617	34,168
Minority Interest in Subsidiaries	34,583	33,703
Stockholders' Equity:		
Common stock, $.01 par value, 14,110,611 and 14,064,221 shares issued at March 31, 1998 and December 31, 1997	141	140
Additional paid-in capital	270,683	268,728
Retained earnings	245,429	211,159
Less 904,468 and 166,968 shares held in treasury at March 31, 1998 and December 31, 1997, at cost	(43,742)	(5,365)
Less unamortized restricted stock	(1,884)	(986)
Accumulated other comprehensive income	56	338
Total stockholders' equity	470,683	474,014
	$ 1,050,064	$ 1,019,801

</TABLE>

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

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

<TABLE>
<CAPTION>

Three Months

Ended March 31,	1998	1997
<S>	<C>	<C>
Operating Revenue:		
Marine	$ 91,159	$ 74,955
Environmental -		
Oil spill and emergency response	1,452	477
Retainer fees and other services	4,602	3,747
	97,213	79,179
Costs and Expenses:		
Cost of oil spill and emergency response	1,168	495
Operating expenses -		
Marine	43,369	34,127
Environmental	1,339	1,222
Administrative and general	8,507	6,483
Depreciation and amortization	9,516	8,867
	63,899	51,194
Operating Income	33,314	27,985
Other (Expense) Income:		
Interest on debt	(4,483)	(2,792)
Interest income	5,688	2,064
Gain from equipment sales, net	12,719	15,887
Other	(54)	(43)
	13,870	15,116
Income Before Income Taxes, Minority Interest, and Equity in Net Earnings of 50% or Less Owned Companies	47,184	43,101
Income Tax Expense	16,632	14,882
Income Before Minority Interest and Equity in Net Earnings of ......50% or Less Owned Companies	30,552	28,219
Minority Interest in (Income) Loss of Subsidiaries	(471)	32
Equity in Net Earnings of 50% or Less Owned Companies	4,189	511

	1998	1997
Net Income	$ 34,270	$ 28,762
Basic Earnings Per Common Share	$ 2.51	$ 2.07
Diluted Earnings Per Common Share	$ 2.16	$ 1.80
Weighted Average Common Shares:		
Basic	13,640,818	13,894,363
Diluted	16,651,481	16,906,023

</TABLE>

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

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

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1998	1997
Net Cash Provided by Operating Activities	$ 21,266	$ 20,337
Cash Flows from Investing Activities:		
Purchase of property and equipment	(40,525)	(35,926)
Proceeds from sale of marine vessels and equipment	40,011	22,785
Purchase of securities	(48,322)	-
Proceeds from maturities and sales of securities	53,032	311
Investments in and advances to 50% or less owned companies	(3,317)	(13)
Principal payments on notes due from 50% or less owned companies	545	196
Principal payments received under a sale-type lease	61	51
Restricted cash	(13,849)	-
Net cash used in investing activities	(12,364)	(12,596)
Cash Flows from Financing Activities:		
Payments of long-term debt	-	

		(1,351)
Payments on capital lease obligations	(369)	-
Payments on stockholders' loans	(223)	-
Proceeds from exercise of stock options	367	-
Other	5	-
Common stock acquired for treasury	(38,377)	(143)
Net cash used in financing activities	(38,597)	(1,494)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(375)	284
Net Increase (Decrease) in Cash and Cash Equivalents	(30,070)	6,531
Cash and Cash Equivalents, Beginning of Period	175,381	149,053
Cash and Cash Equivalents, End of Period	$ 145,311	$ 155,584

</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, 1998, and 1997, 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, 1998, 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, 1997.

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

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

2. EARNINGS PER SHARE --

Basic earnings per common share were computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings per common share were computed based on the weighted average number of common shares issued and outstanding plus all potentially

dilutive common shares that would have been outstanding in the relevant periods assuming the removal of certain stock restrictions and the issuance of common shares for stock options and convertible subordinated notes through the application of the treasury stock and if-converted methods.

	Income	Shares	Per Share
FOR THE THREE MONTHS ENDED MARCH 31, 1998-			
BASIC EARNINGS PER SHARE:			
Net Income	$ 34,270,000	13,640,818	$ 2.51
EFFECT OF DILUTIVE SECURITIES:			
Options and Restricted Stock	-	181,119	
Convertible Securities	1,689,000	2,829,544	
DILUTED EARNINGS PER SHARE:			
Income Available to Common Stockholders Plus Assumed Conversions	$ 35,959,000	16,651,481	$ 2.16
FOR THE THREE MONTHS ENDED MARCH 31, 1997-			
BASIC EARNINGS PER SHARE:			
Net Income	$ 28,762,000	13,894,363	$ 2.07
EFFECT OF DILUTIVE SECURITIES:			
Options and Restricted Stock	-	166,965	
Convertible Securities	1,693,000	2,844,695	
DILUTED EARNINGS PER SHARE:			
Income Available to Common Stockholders Plus Assumed Conversions	$ 30,455,000	16,906,023	$ 1.80

3. ACCOUNTING FOR START-UP COSTS --

During April 1998, the Accounting Standards Executive Committee of the AICPA issued Statement of Position 98-5 ("SOP"), "Reporting on the Costs of Start-Up Activities." The SOP requires costs of start-up activities and organization costs to be expensed as incurred. The SOP is effective for financial statements for fiscal years beginning after December 15, 1998. During the first quarter of 1998, the Company chose to adopt the SOP as encouraged by the AICPA, and the effect of such early adoption did not have a material effect on the Company's statement of financial position or results of operations.

4. REPORTING OF COMPREHENSIVE INCOME --

During the first quarter of 1998, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income" which establishes standards for reporting comprehensive income (defined as net income and all other non-owner changes in equity) in the financial statements. SFAS No. 130 is effective for fiscal years beginning after December 15, 1997, and the reclassification of financial statements for earlier periods presented for comparative purposes is required. For the three month periods ended March 31, 1998 and 1997, total comprehensive income was $33,984,000 and $27,009,000, respectively. Other comprehensive losses in 1998 and 1997 primarily included losses from net currency translation adjustments. Unrealized holding losses on securities were also included in 1998 comprehensive losses.

5. VESSEL DISPOSITIONS --

During the first quarter of 1998, the Company completed the sale of twelve vessels that included five utility, three anchor handling towing supply (two of which have been bareboat chartered-in), three crew, and one towing supply. The sale of these vessels and other equipment resulted in the recognition of a net pre-tax gain of $12,719,000.

6. COMMITMENT AND CONTINGENCY --

As of May 1, 1998, the Company is committed to the construction of 25 offshore marine vessels for an approximate aggregate cost $253,000,000 of which

$74,000,000 has been funded, and its majority owned subsidiary, Chiles Offshore LLC ("Chiles"), has commitments to build 2 premium jackup offshore drilling rigs (the "Rigs") for an approximate aggregate cost of $178,000,000 of which $55,000,000 has been funded. These construction projects are expected to be completed over the next two years. Pursuant to Memoranda of Agreement between the Company and Transportacion Maritima Mexicana S.A. de C.V. ("TMM"), two joint venture corporations will be structured to each own an offshore marine service vessel currently being constructed by the Company. TMM is expected to make an approximate $6,000,000 aggregate capital contribution for a 12.5% equity interest in each joint venture and the Company will own all remaining equity interests in these joint venture corporations.

The Company has commitments for the sale and leaseback of three of its vessels for aggregate consideration of $23,875,000. These transactions are expected to be completed at various dates during the second and third quarters of 1998.

7. SUBSEQUENT EVENTS --

CHILES FINANCING

On April 29, 1998, a majority owned subsidiary of the Company, Chiles, completed the sale of $110,000,000 aggregate principal amount of its 10.0% Senior Notes Due 2008 (the "Chiles 10.0% Notes") which will mature May 1, 2008. The offering was made to qualified institutional buyers and to certain persons

in offshore transactions exempt from registration under U.S. federal securities laws. Interest on the Chiles 10.0% Notes is payable semiannually on May 1 and November 1 of each year commencing November 1, 1998. The Chiles 10.0% Notes are not redeemable at the option of Chiles prior to May 1, 2003, except that until May 1, 2001, Chiles may redeem, at its option, in the aggregate up to 35% of the original principal amount of the Chiles 10.0% Notes, on a pro rata basis, with the net proceeds of one or more Public Equity Offerings (as defined), at a redemption price of 110% plus accrued interest to the redemption date; provided, however, that at least $71,500,000 aggregate principal amount of the Chiles10.0% Notes remains outstanding after each such redemption. On and after May 1, 2003, the Chiles 10.0% Notes may be redeemed at the option of Chiles, in whole or in part, initially at 105.0% of the principal amount thereof and declining by 1.67% each year thereafter to 100.0% of the principal amount on and after May 1, 2006, plus accrued interest to the date of redemption. The proceeds from the issuance of the Chiles 10.0% Notes will be placed in escrow and used to (a) partially fund the construction of Rigs, (b) pay interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (c) provide working capital.

Also on April 29, 1998, Chiles executed a commitment letter that provides for a $25,000,000 revolving credit facility (the "Chiles Bank Facility") maturing December 31, 2004. Borrowings under the Chiles Bank Facility may be repaid and reborrowed during the term thereof and will bear interest at a per annum rate equal to LIBOR plus a margin of 1.25%. Subject to satisfaction of customary conditions precedent, including that there shall have occurred no material adverse change with respect to Chiles or its business, assets, properties or prospects since the date of execution of the Chiles Bank Facility, availability under the Chiles Bank Facility will commence upon first delivery of one of the two Rigs being constructed by Chiles. Until the commencement of availability, Chiles will be required to pay quarterly in arrears a commitment fee equal to 0.25% per annum on the undrawn amount of the Chiles Bank Facility, thereafter increased to 0.50% per annum.

The Chiles Bank Facility will be guaranteed by wholly owned subsidiaries of Chiles that own the Rigs (the "Rig Owners") and such guarantees will be secured by first priority mortgages on the Rigs, assignment of earnings of the Rigs (which may continue to be collected by Chiles unless there occurs an event of default) and assignments of insurance proceeds.

The Chiles Bank Facility is expected to contain customary affirmative covenants, representations, and warranties and will be cross-defaulted to the related promissory notes; provided, however, should there occur an event of default under the Chiles Bank Facility (other than arising from enforcement actions undertaken by a holder of other indebtedness of Chiles, enforcement actions arising from in rem claims against either of the Rigs or bankruptcy events with respect to Chiles or a Rig Owner), the lenders under the Chiles Bank Facility have agreed on a one-time basis not to enforce remedies for a period of 60 days during which the Noteholders or the Company may cure such event of default or prepay all of the indebtedness outstanding under the Chiles Bank

Facility. In addition, the Chiles Bank Facility will require that the fair market value of the Rigs, as determined by appraisers appointed by the lenders thereunder, at all times equals or exceeds an amount equal to 130% of outstanding indebtedness under the Chiles Bank Facility.

VESSEL DISPOSITIONS

Following March 31, 1998, the Company sold eight vessels for aggregate consideration of $49,415,000. Six of these vessels were bareboat chartered-in by the Company.

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 risks 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 also are used for special projects, such as well stimulation, freight hauling, line handling, seismic data gathering, salvage, and oil spill emergencies.

Operating revenues are affected primarily by the number of vessels owned, average rates per day worked and utilization of the Company's fleet, and the number of vessels bareboat and time chartered-in.

Opportunities to buy and sell vessels are actively monitored by the Company to maximize overall fleet utility and flexibility. Since 1994, certain acquisition transactions and investments in joint ventures have added over 230 vessels to the Company's fleet. During this same time period, over 75 vessels were sold of which 10 have been bareboat chartered-in. The Company is also presently committed to the construction of 25 vessels over the next two years.

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

<TABLE>
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	THREE MONTHS ENDED MARCH 31,	
	1998	1997

<S> <C> <C>

RATES PER DAY WORKED ($): (1) (2)		
Supply and Towing Supply	7,007	5,846
Anchor Handling Towing Supply	12,054	8,866
Crew	2,695	2,065
Standby Safety	6,445	5,335
Utility and Line Handling	1,838	1,298
Geophysical, Freight and Other	4,372	4,724
Overall Fleet	4,221	3,297
OVERALL UTILIZATION (%): (1)		
Supply and Towing Supply	91.1	96.0
Anchor Handling Towing Supply	85.4	86.1
Crew	97.0	98.0
Standby Safety	98.4	86.0
Utility and Line Handling	95.2	97.3
Geophysical, Freight and Other	100.0	93.1
Overall Fleet	94.2	95.8

</TABLE>

(1) Rates per day worked is the ratio of total charter revenue to the total number of vessel days worked. Rates per day worked and overall utilization figures exclude owned vessels that are bareboat chartered-out, vessels owned by corporations that participate in pooling arrangements with the Company, joint venture vessels and managed/operated vessels and include vessels bareboat and time chartered-in by the Company.

(2) 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.

From time-to-time, the Company bareboat or time charters-in vessels. A bareboat charter is a vessel lease under which the lessee ("charterer") is responsible for all crewing, insurance, and other operating expenses, as well as the payment of bareboat charter hire to the providing entity. A time charter is a lease under which the entity providing the vessel is responsible for all crewing, insurance, and other operating expenses and the charterer only pays a time charter hire fee to the providing entity. Operating revenues for vessels owned and bareboat or time chartered-in are incurred at similar rates. However, operating expenses associated with vessels bareboat and time chartered-in include charter hire expenses that, in turn, are included in vessel expenses, but exclude depreciation expense. During 1997 and the first quarter of 1998, the Company sold and bareboat chartered-back ten vessels. An additional nine vessels are contracted to be sold and bareboat chartered-back during the second and third quarters of 1998.

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, 1998, the Company had six vessels bareboat chartered-out.

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

FLEET STRUCTURE	AT MARCH 31, 1998	1997
Owned	238	264
Bareboat and Time Chartered-In	15	5
Managed	2	-
Joint Venture Vessels (1)	34	31
Pool Vessels (2)	12	12
Overall Fleet	301	312

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(1) 1998 and 1997 include 15 and 10 vessels, respectively, owned or chartered-in by a joint venture between Transportacion Maritima Mexicana

S.A. de C.V. ("TMM") and the Company (the "TMM Joint Venture"). 1998 and 1997 also include 19 and 21 vessels, respectively, 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").

(2) 1998 and 1997 include five vessels owned by Toisa Ltd. which participate in a pool with ten Company owned North Sea standby safety vessels. Additionally, 1998 and 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. Overall, the percentage of the Company's offshore marine operating revenues derived from foreign operations whether in U.S. dollars or foreign currencies approximated 37% and 40% for the three month periods ended March 31, 1998 and 1997, 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, 1998, the Company completed the drydocking of 23 vessels at an aggregate cost of $2.7 million. For the three month period ended March 31, 1997, the Company completed the drydocking of 26 vessels at an aggregate cost of $1.4 million.

Operating results are also affected by the Company's participation in (i) a joint venture arrangement with Vector Offshore Limited, a U.K. corporation, which owns a 9% equity interest in the Company's subsidiary (the "Veesea Joint Venture") that operates 10 standby safety vessels in the North Sea, (ii) the SEAVEC and Saint Fleet Pools, which coordinate the marketing of 22 standby safety vessels in the North Sea, of which 10 are owned by the Veesea Joint Venture, (iii) the TMM Joint Venture which operates 15 vessels offshore Mexico, (iv) the Smit Joint Ventures which operated 19 vessels in the Far East, Latin America, the Middle East, the Mediterranean and offshore West Africa, and (v) other joint venture arrangements.

ENVIRONMENTAL SERVICES

The Company's environmental services business provides contractual oil spill response and other related training and consulting services. The Company's clients include tank vessel owner/operators, refiners and terminal operators, exploration and production facility operators and pipeline operators. The Company charges a retainer fee to its customers for ensuring by contract the availability (at predetermined rates) of its response services and equipment.

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 emergency and spill response as contemplated by response plans filed by the Company's customers in accordance with Oil Pollution Act of 1990, as amended, and various state regulations. The Company maintains relationships with numerous environmental sub-contractors to assist with response operations and equipment maintenance and provide trained personnel for deploying equipment in a spill response.

Pursuant to retainer agreements entered into with the Company, certain vessel owners pay in advance to the Company an annual retainer fee based upon the number and size of vessels in each such owner's fleet and in some circumstances pay the Company 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 vessel and facility owners pay a fixed fee or a fee based on volume of petroleum product transported for the Company's retainer services and such fee is recognized ratably throughout the year. The Company'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 the Company 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 the Company's environmental service business 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. Operating results are also affected by the Company's participation in Clean Pacific Alliance on the West Coast of the United States.

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, 1998	1997
	(IN THOUSANDS)	
<S>	<C>	<C>
OPERATING REVENUE:		
Marine:		
United States	$ 57,799	$ 44,702
North Sea	9,774	13,128
West Africa	14,726	11,462
Other Foreign	8,860	5,663
	91,159	74,955
Environmental	6,054	4,224
	97,213	79,179
OPERATING PROFIT:		
Marine:		
United States	35,523	34,458
North Sea	4,162	3,304
West Africa	2,727	4,461
Other Foreign	3,873	2,502
	46,285	44,725
Environmental	773	215

	1998	1997
	47,058	44,940
Other income (expense) (1)	(24)	(1)
General corporate administration	(1,054)	(1,110)
Net interest expense	1,205	(728)
Minority interest in (income) loss of subsidiaries	(471)	32
Equity in net earnings of 50% or less owned companies	4,189	511
Income tax expense	(16,633)	(14,882)
Net Income	$ 34,270	$ 28,762

</TABLE>

- --------------------
(1) Excludes gains from equipment sales and certain other expenses that were reclassified to operating profit of the applicable business segment in both years.

The marine business segment's operating revenue increased approximately $16.2 million or 22% in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997 due primarily to higher rates per day worked earned by the Company's domestic and foreign fleet. Approximately two-thirds of the revenue earned from the improvement in rates per day worked was derived from the Company's domestic fleet operation, and the remainder of this increase was earned internationally. This increase was offset by a decline in revenue between comparable periods due to a net reduction in vessels owned and operated by the Company, a decline in the SEAVEC Pool's results, and a slight decline in fleet utilization. Since 1997, the Company has relocated certain vessels from the North Sea and Other Foreign regions to offshore West Africa, and there has been a net increase in vessels owned and operated in Other Foreign regions.

The environmental business segment's operating revenue increased $1.8 million or 43% in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997 due primarily to an increase in the number and severity of oil spills managed by the Company. Oil spill, retainer, and other service revenues earned in 1998 include the results of ERST/O'Brien's Inc., an entity acquired by the Company in October 1997.

The marine business segment's operating profit increased $1.6 million in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997. The increase was due to those factors affecting operating revenue as outlined above offset by higher wage and related benefit costs, a decline in gains from the sale of equipment, higher repair and maintenance expenses, and higher travel, bareboat charter, and administrative costs (see discussion below). Crew wage and related benefit costs rose both domestically and in West Africa in response to strong demand for personnel resulting from very active market conditions. During the first quarter of 1998, the Company sold five utility, three anchor handling towing supply (two of which have been bareboat chartered-in), one towing supply, and three crew vessels that operated in the U.S. Gulf of Mexico and North Sea; whereas, vessels sold in 1997 operated only domestically. Profits from the 1998 vessel sales were lower than in the comparable prior period due to the deferral of certain gains associated with sale and leaseback transactions. Repair and maintenance expenses rose both domestically and internationally due to an increase in the number of larger vessels drydocked and higher expenses associated with main engine, electronic, winch, other deck machinery, and hull repairs. Travel expenses rose due to an increase in the frequency of crew rotation aboard the Company's vessels working offshore West Africa. The Company also increased the number of chartered-in vessels primarily through recent sale and leaseback transactions.

The environmental business segment's operating profit increased $0.6 million between comparable periods due primarily to the factors affecting operating revenue as outlined above and improved spill response gross profit.

The Company's overall administrative and general expenses, relating primarily to operating activities, increased $2.0 million in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997, and related primarily to managerial wage and benefit increases and the acquisition of an environmental subsidiary, ERST/O'Brien's Inc. Administrative wage and benefit costs of the marine business segment rose due to additional staffing requirements in the North Sea, West Africa, and Other Foreign regions. The Company's marine business segment also increased wages domestically commensurate with competition in the labor market for administrative personnel.

The environmental business segment's administrative and general expenses rose primarily in connection with operating the business of ERST/O'Brien's Inc. Administrative and general expenses primarily include cost associated with personnel, professional services, travel, communications, facility rental and maintenance, general insurance, and franchise taxes.

The Company's overall depreciation and amortization expense, relating primarily to operating activities, increased $0.6 million in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997. This increase was due primarily to additional vessel purchase consideration paid during the first quarter of 1998 to Smit pursuant to a December 19, 1996 transaction and the acquisition of an environmental subsidiary, ERST/O'Brien's Inc.

Net interest improved by $1.9 million in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997. Interest income rose between comparable periods due primarily to greater invested cash balances that primarily resulted from (i) the sale in September 1997 of $150.0 million aggregate principal amount of the Company's 7.2% Senior Notes Due 2009 (the "7.2% Notes"), (ii) improved operating results, and (iii) the sale of offshore marine vessels. Interest expense also rose between comparable periods. An increase in interest expense due to the issuance of the Company's 7.2% Notes was partially offset by the capitalization of approximately $1.2 million in interest costs associated with the Company's offshore marine vessel and jackup drilling rig construction programs.

Equity earnings from 50% or less owned companies increased in the three month period ended March 31, 1998 compared to the three month period ended March 31, 1997. This increase resulted primarily from improved operating results of the Company's Mexican and Smit Joint Ventures. Equity earnings in the three month period end March 31, 1998 also included approximately $1.4 million of gain from a vessel sale by one of the Smit Joint Venture corporations.

LIQUIDITY AND CAPITAL RESOURCES

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

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

For the three month period ended March 31, 1998, the Company had a modest improvement in net cash provided by operating activities over the comparable period in 1997. This increase was due primarily to improved operating profits that was offset by a decline in working capital due primarily to an increase in outstanding trade accounts receivable both resulting from higher rates per day earned by the Company's worldwide marine fleet.

For the three month period ended March 31, 1998, the Company had a net use of cash in investing activities resulting primarily from (i) the satisfaction of a cash obligation for additional purchase consideration due Smit pursuant to a December 19, 1996 transaction in which the Company acquired substantially all of Smit's offshore vessel assets and certain related joint venture interests, (ii) expenditures associated with the construction of vessels and premium jackup offshore drilling rigs, and (iii) additional funds set aside into restricted cash accounts to be used toward the purchase of vessels. The use of cash was offset principally by cash generated from the sale of 12 offshore marine vessels. Following March 31, 1998, the Company sold 8 offshore marine vessels for aggregate consideration of approximately $49.4 million, and 6 of those vessels have been bareboat chartered-in. The Company also has commitments for the sale and leaseback of 3 offshore marine vessels for aggregate consideration of approximately $23.9 million. These transactions are expected to be completed at various dates during the second and third quarters of 1998.

The Company had a net use of cash in financing activities for the three month period ended March 31, 1998 due primarily to the repurchase of 737,500

shares of the Company's common stock. 712,000 of these shares were repurchased from a subsidiary of Smit on March 3, 1998.

Pursuant to a revolving credit facility (the "DnB Facility") with Den norske Bank ("DnB"), the Company may borrow up to $100.0 million. At March 31, 1998, the Company had $100.0 million available for future borrowings. The Credit Facility requires the Company, on a consolidated basis, to maintain a minimum ratio of indebtedness to vessel value, as defined, a minimum cash and cash equivalent level, a specified interest coverage ratio, specified debt to capitalization ratios and a minimum net worth. The Credit Facility limits the amount of secured indebtedness which the Company and its subsidiaries may incur, provides for a negative pledge with respect to the Company's and its subsidiaries' assets, and restricts the payment of dividends.

On April 29, 1998, a majority owned subsidiary of the Company, Chiles Offshore LLC ("Chiles"), completed the sale of $110.0 million aggregate principal amount of its 10.0% Senior Notes Due 2008 (the "Chiles 10.0% Notes") which will mature May 1, 2008. The offering was made to qualified institutional buyers and to certain persons in offshore transactions exempt from registration under U.S. federal securities laws. Interest on the Chiles 10.0% Notes is payable semiannually on May 1 and November 1 of each year commencing November 1, 1998. The Chiles 10.0% Notes are not redeemable at the option of Chiles prior to May 1, 2003, except that until May 1, 2001, Chiles may redeem, at its option, in the aggregate up to 35% of the original principal amount of the Chiles 10.0% Notes, on a pro rata basis, with the net proceeds of one or more Public Equity Offerings (as defined), at a redemption price of 110% plus accrued interest to the redemption date; provided, however, that at least $71.5 million aggregate principal amount of the Chiles 10.0% Notes remains outstanding after each such redemption. On and after May 1, 2003, the Chiles 10.0% Notes may be redeemed at the option of Chiles, in whole or in part, initially at 105.0% of the principal amount thereof and declining by 1.67% each year thereafter to 100.0% of the principal amount on and after May 1, 2006, plus accrued interest to the date of redemption. The proceeds from the issuance of the Chiles 10.0% Notes will be placed in escrow and used to (a) partially fund the construction of two premium jackup offshore drilling rigs (the "Rigs"), (b) pay interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (c) provide working capital.

Also on April 29, 1998, Chiles executed a commitment letter that provides for a $25.0 million revolving credit facility (the "Chiles Bank Facility") maturing December 31, 2004. Borrowings under the Chiles Bank Facility may be repaid and reborrowed during the term thereof and will bear interest at a per annum rate equal to LIBOR plus a margin of 1.25%. Subject to satisfaction of customary conditions precedent, including that there shall have occurred no material adverse change with respect to Chiles or its business, assets, properties or prospects since the date of execution of the Chiles Bank Facility, availability under the Chiles Bank Facility will commence upon first delivery of one of the two Rigs being constructed by Chiles. Until the commencement of availability, Chiles will be required to pay quarterly in arrears a commitment fee equal to 0.25% per annum on the undrawn amount of the Chiles Bank Facility, thereafter increased to 0.50% per annum.

The Chiles Bank Facility will be guaranteed by wholly owned subsidiaries of Chiles that own the Rigs (the "Rig Owners") and such guarantees will be secured by first priority mortgages on the Rigs, assignment of earnings of the Rigs (which may continue to be collected by Chiles unless there occurs an event of default) and assignments of insurance proceeds.

The Chiles Bank Facility is expected to contain customary affirmative covenants, representations, and warranties and will be cross-defaulted to the related promissory notes; provided, however, should there occur an event of default under the Chiles Bank Facility (other than arising from enforcement actions undertaken by a holder of other indebtedness of Chiles, enforcement actions arising from in rem claims against either of the Rigs or bankruptcy events with respect to Chiles or a Rig Owner), the lenders under the Chiles Bank Facility have agreed on a one-time basis not to enforce remedies for a period of 60 days during which the Noteholders or the Company may cure such event of default or prepay all of the indebtedness outstanding under the Chiles Bank Facility. In addition, the Chiles Bank Facility will require that the fair market value of the Rigs, as determined by appraisers appointed by the lenders thereunder, at all times equals or exceeds an amount equal to 130% of outstanding indebtedness under the Chiles Bank Facility.

CAPITAL EXPENDITURES

The Company may make selective acquisitions of marine vessels or fleets of marine vessels and oil spill response equipment or expand the scope and nature of its environmental services. The Company also may upgrade or enhance its marine vessels or construct marine vessels to remain competitive in the marketplace. Management anticipates that such expenditures would be funded through a combination of existing cash balances, cash flow provided by operations, sale of existing equipment and, potentially, through the issuance of additional indebtedness or shares of its common stock.

As of May 1, 1998, the Company is committed to the construction of 25 offshore marine vessels for an approximate aggregate cost $253.0 million of which $74.0 million has been funded, and its majority owned subsidiary, Chiles, has commitments to build 2 Rigs for an approximate aggregate cost of $178.0 million of which $55.0 million has been funded. These construction projects are expected to be completed over the next two years. Pursuant to Memoranda of Agreement between the Company and Transportacion Maritima Mexicana S.A. de C.V. ("TMM"), two joint venture corporations will be structured to each own an offshore marine service vessel currently being constructed by the Company. TMM is expected to make an approximate $6.0 million aggregate capital contribution for a 12.5% equity interest in each joint venture and the Company will own all remaining equity interests in these joint venture corporations.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Not applicable.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. Exhibits:

27.1 Financial Data Schedule.

B. Reports on Form 8-K:

Current Report on Form 8-K dated March 3, 1998 and filed with the Securities and Exchange Commission on March 11, 1998 (reporting under Items 5 and 7 of the Current Report on Form 8-K).

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, 1998 By: /s/ Charles Fabrikant

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

DATE: MAY 15, 1998 By: /s/ Randall Blank

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

EXHIBIT INDEX

Exhibit No.	Description
27.1	Financial Data Schedule.

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