

OMNI ENERGY SERVICES CORP  
Form 10-Q  
August 15, 2005  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly period ended June 30, 2005

or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 0-23383

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**OMNI ENERGY SERVICES CORP.**

(Exact name of registrant as specified in its charter)

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**LOUISIANA**  
(State or other jurisdiction of

**72-1395273**  
(I.R.S. Employer

incorporation or organization)

Identification No.)

**4500 N.E. EVANGELINE THRUWAY**

**CARENCRO, LOUISIANA**  
(Address of principal executive offices)

**70520**  
(Zip Code)

**Registrant's telephone number, including area code: (337) 896-6664**

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange

Act). Yes  No

As of August 10, 2005 there were 13,963,311 shares of the Registrant's common stock, \$0.01 par value per share, outstanding.

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**OMNI ENERGY SERVICES CORP.**

**FORM 10-Q**

**FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2005**

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**Table of Contents****PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****OMNI ENERGY SERVICES CORP.****CONSOLIDATED BALANCE SHEETS**

	December 31,	June 30,
	2004	2005
		(unaudited)
	(in thousands except share amounts)	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,043	\$ 70
Trade receivables, net	7,824	7,092
Other receivables	62	45
Parts and supplies inventory	2,093	1,727
Prepaid expenses and other current assets	2,943	1,352
Deferred tax asset	2,000	1,000
Current assets of discontinued operations	9,888	2,457
Assets held for sale	108	11,108
	<u>25,961</u>	<u>24,851</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>		
Property, plant and equipment, net	18,965	17,223
Property, plant and equipment of discontinued operations, net	10,839	
	<u>29,804</u>	<u>17,223</u>
<b>OTHER ASSETS:</b>		
Goodwill	2,006	2,006
Customer intangible assets, net	1,620	1,570
Licenses, permits and other intangible assets, net	5,378	4,818
Other non-current assets of discontinued operations	237	
Other assets	907	2,657
	<u>10,148</u>	<u>11,051</u>
<b>TOTAL ASSETS</b>	<b>\$ 65,913</b>	<b>\$ 53,125</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 7,967	\$ 5,467
Accrued expenses	2,379	1,570
Current maturities of long-term debt	11,608	3,729

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Insurance notes payable	2,500	659
Line of credit	9,162	7,222
Convertible debentures	11,097	
Current liabilities of discontinued operations	3,384	3,402
	<u>          </u>	<u>          </u>
Total current liabilities	48,097	22,049
	<u>          </u>	<u>          </u>
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, less current maturities	5,864	14,087
Other long-term liabilities	100	289
Non-current liabilities of discontinued operations, less current maturities	6,988	9,021
	<u>          </u>	<u>          </u>
Total long-term liabilities	12,952	23,397
	<u>          </u>	<u>          </u>
Total liabilities	61,049	45,446
	<u>          </u>	<u>          </u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
	<u>          </u>	<u>          </u>
<b>STOCKHOLDERS EQUITY:</b>		
Convertible preferred stock, no par value, 5,000,000 shares authorized; 3,529 and 29 shares issued and outstanding at June 30, 2005 and December 31, 2004, respectively, liquidation preference of \$1,000 per share	29	678
Common stock, \$0.01 par value, 45,000,000 shares authorized; 13,909,565 and 11,679,565 issued and 13,638,219 and 11,408,219 outstanding at June 30, 2005 and December 31, 2004, respectively	117	139
Treasury stock, 271,346 shares, at cost, at June 30, 2005 and December 31, 2004	(529)	(529)
Preferred stock dividends declared	2	57
Additional paid-in capital	65,448	72,341
Accumulated deficit	(60,203)	(65,007)
	<u>          </u>	<u>          </u>
Total stockholders equity	4,864	7,679
	<u>          </u>	<u>          </u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 65,913</b>	<b>\$ 53,125</b>
	<u>          </u>	<u>          </u>

The accompanying notes are an integral part of these consolidated financial statements.

**Table of Contents****OMNI ENERGY SERVICES CORP.****CONSOLIDATED STATEMENTS OF OPERATIONS****(unaudited)**

	Three Months Ended June 30		Six Months Ended June 30,	
	2004	2005	2004	2005
	(in thousands except per share amounts)			
Operating revenue	\$ 8,593	\$ 9,463	\$ 16,655	\$ 22,578
Operating expenses:				
Direct costs	6,558	6,145	12,773	14,284
Depreciation and amortization	847	1,134	1,695	2,487
General and administrative expenses	2,807	1,918	3,762	4,009
Total operating expenses	10,212	9,197	18,230	20,780
Operating income (loss)	(1,619)	266	(1,575)	1,798
Interest expense	501	630	769	1,278
Gain on debt extinguishment		(484)		(484)
Other (income) expense, net	118	15	147	(29)
Income (loss) from continuing operations before income taxes	(2,238)	105	(2,491)	1,033
Income tax expense				
Income (loss) from continuing operations	(2,238)	105	(2,491)	1,033
Income (loss) from discontinued operations, aviation transportation services segment, net of taxes	1,356	(2,136)	1,694	(2,862)
Loss on disposal of discontinued operation assets, net of taxes		(2,271)		(2,271)
Net loss	(882)	(4,302)	(797)	(4,100)
Dividends on preferred stock	(5)	(55)	(490)	(55)
Non-cash charge attributable to beneficial conversion feature of preferred stock		(649)		(649)
Net loss available to common stockholders	\$ (887)	\$ (5,006)	\$ (1,287)	\$ (4,804)
Basic loss per share:				
Income (loss) from continuing operations	\$ (0.20)	\$ (0.05)	\$ (0.28)	\$ 0.03
Income (loss) from discontinued operations,	0.12	(0.17)	0.16	(0.24)
Loss on disposal of discontinued operations,		(0.18)		(0.19)
Net loss available to common stockholders	\$ (0.08)	\$ (0.40)	\$ (0.12)	\$ (0.40)
Diluted loss per share:				
Income (loss) from continuing operations	\$ (0.20)	\$ (0.05)	\$ (0.28)	\$ 0.03
Income (loss) from discontinued operations	0.12	(0.17)	0.16	(0.24)
Loss on disposal of discontinued operations		(0.18)		(0.19)

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Net loss available to common stockholders	\$ (0.08)	\$ (0.40)	\$ (0.12)	\$ (0.40)
Weighted average common shares outstanding:				
Basic				