

Jain Ashit
 Form 4
 September 14, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Jain Ashit

2. Issuer Name and Ticker or Trading Symbol
 GLOBAL INDUSTRIES LTD
 [GLBL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 11490 WESTHEIMER, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/10/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP-Asia Pacific & India

HOUSTON, TX 77040
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock ⁽²⁾ | 09/10/2009 | | M | | 4,800 A \$ 5.1 | 89,211 | D |
| Common Stock ⁽²⁾ | 09/10/2009 | | M | | 600 A \$ 4.25 | 89,811 | D |
| Common Stock ⁽³⁾ | 09/10/2009 | | S | | 5,400 D \$ 9.8 | 84,411 | D |
| Common Stock | 09/10/2009 | | S | | 5,700 D \$ 9.8 | 78,711 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option ⁽¹⁾ | \$ 5.1 | 09/10/2009 | | M | 4,800 | 07/29/2007 07/29/2012 | Common stock | 4,800 |
| Incentive Stock Option ⁽¹⁾ | \$ 4.25 | 09/10/2009 | | M | 600 | 12/01/2008 12/01/2013 | Common stock | 600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jain Ashit 11490 WESTHEIMER, SUITE 400 HOUSTON, TX 77040 | | | SVP-Asia Pacific & India | |

Signatures

Debbie Bowers, Attorney-in-fact for Ashit Jain 09/14/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Exercise of stock options
- (2) Acquisition of shares from exercise of stock options
- (3) Sale of shares acquired from exercise of stock options

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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