

SUPERIOR ENERGY SERVICES INC

Form S-4

August 16, 2006

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As filed with the United States Securities and Exchange Commission on August 16, 2006.

Registration No. 333-\_\_\_\_\_

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

**FORM S-4  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**Superior Energy Services, Inc.**  
**For Co-Registrants, See Table of Co-Registrants.**  
(Exact name of each registrant as specified in its charter)

<b>Delaware</b> <i>(State or other jurisdiction of incorporation or organization)</i>	<b>1389</b> <i>(Primary Standard Industrial Classification Code Number)</i> 1105 Peters Road Harvey, Louisiana 70058 (504) 362-4321 <i>(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)</i>	<b>75-2379388</b> <i>(I.R.S. Employer Identification Number)</i>
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**Robert S. Taylor**  
**Chief Financial Officer**  
**Superior Energy Services, Inc.**  
**1105 Peters Road**  
**Harvey, Louisiana 70058**  
**(504) 362-4321**  
*(Name, address, including zip code, and telephone  
number,  
including area code, of agent for service)*

*Copy to:*  
**William B. Masters**  
**Scott D. Chenevert**  
**Jones, Walker, Waechter,**  
**Poitevent, Carrère & Denègre, L.L.P.**  
**201 St. Charles Avenue, 51st Floor**  
**New Orleans, Louisiana 70170**  
**(504) 582-8278**  
**Fax: (504) 589-8278**

**Approximate date of commencement of proposed sale to the public:**  
As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

<b>Proposed maximum</b>	<b>Proposed maximum</b>
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<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>offering price per unit</b>	<b>aggregate offering price(1)</b>	<b>Amount of registration fee</b>
6 7/8% Senior Notes due 2014	\$300,000,000	100%	\$300,000,000	\$32,100
Guarantees of 6 7/8% Senior Notes due 2014	\$300,000,000	100%	\$300,000,000	(2)

(1) Determined solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee for the guarantees is payable.

**The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

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Each of the following subsidiaries of Superior Energy Services, Inc., and each other subsidiary that is or becomes a guarantor of the securities registered hereby, is hereby deemed to be a registrant.

<b>EXACT NAME OF ADDITIONAL REGISTRANTS*</b>	<b>JURISDICTION OF INCORPORATION OR FORMATION</b>	<b>I.R.S. EMPLOYER IDENTIFICATION NUMBER</b>
SESI, L.L.C.	Delaware	76-0664124
1105 Peters Road, L.L.C.	Louisiana	76-0664198
Blowout Tools, Inc.	Texas	76-0111962
Concentric Pipe and Tool Rentals, L.L.C.	Louisiana	76-0664127
Connection Technology, L.L.C.	Louisiana	76-0664128
CSI Technologies, LLC	Texas	47-0946936
Drilling Logistics, L.L.C.	Louisiana	76-0664199
F. & F. Wireline Service, L.L.C.	Louisiana	76-0664129
Fastorq, L.L.C.	Louisiana	76-0664133
H.B. Rentals, L.C.	Louisiana	72-1307291
International Snubbing Services, L.L.C.	Louisiana	76-0664134
J.R.B. Consultants, Inc.	Texas	74-1876272
Non-Magnetic Rental Tools, L.L.C.	Louisiana	76-0664213
ProActive Compliance, L.L.C.	Delaware	20-4803434
Production Management Industries, L.L.C.	Louisiana	76-0664137
SE Finance LP	Delaware	76-0668090
SEGEN LLC	Delaware	72-1491885
SELIM LLC	Delaware	72-1491884
SEMO, L.L.C.	Louisiana	81-0583622
SEMSE, L.L.C.	Louisiana	81-0583620
SPN Resources, LLC	Louisiana	16-1671971
Stabil Drill Specialties, L.L.C.	Louisiana	76-0664138
Sub-Surface Tools, L.L.C.	Louisiana	76-0664195
Superior Canada Holding, Inc.	Delaware	20-0833087
Superior Energy Services, L.L.C.	Louisiana	76-0664196
Superior Inspection Services, Inc.	Louisiana	72-1454991
Universal Fishing and Rental Tools, Inc.	Louisiana	02-0634841
Wild Well Control, Inc.	Texas	74-1873477
Workstrings, L.L.C.	Louisiana	72-1340390

\* The address for each of the co-registrants is 1105 Peters Road, Harvey, Louisiana, 70058, telephone (504) 362-4321.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to completion, dated August 16, 2006**

**Prospectus**

**SESI, L.L.C.  
Offer to Exchange  
\$300,000,000 Registered 6 7/8% Senior Notes Due June 1, 2014  
for  
All Outstanding Unregistered 6 7/8% Senior Notes Due June 1, 2014**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of our 6 7/8% senior notes due June 1, 2014 that we have registered under the Securities Act of 1933 for all of our outstanding 6 7/8% senior notes due June 1, 2014. We refer to the registered notes as the exchange notes and all outstanding 6 7/8% senior notes due June 1, 2014 as the outstanding notes. In this prospectus we refer to the exchange notes and the outstanding notes collectively as the notes.

**The Exchange Offer**

We hereby offer to exchange all outstanding notes that are validly tendered and not withdrawn for an equal principal amount of exchange notes which are registered under the Securities Act of 1933.

The exchange offer will expire at 5:00 p.m. New York City time, on \_\_\_\_\_, 2006, unless we extend the offer.

You may withdraw tenders of your outstanding notes at any time before the expiration of the exchange offer.

The exchange notes are substantially identical to the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the exchange notes.

We believe that the exchange of outstanding notes will not be a taxable event for federal income tax purposes, but you should read *Certain United States Federal Tax Considerations* beginning on page 75 for more information.

We will not receive any cash proceeds from the exchange offer.

The outstanding notes are, and the exchange notes will be, guaranteed on a senior unsecured basis by Superior Energy Services, Inc., substantially all of its current domestic subsidiaries and certain of its future domestic subsidiaries.

There is currently no public market for the exchange notes. We do not intend to list the exchange notes on any securities exchange. Therefore, we do not anticipate that an active public market for the exchange notes will develop.

Interest on the exchange notes will be paid at the rate of 6 7/8% per annum, semi-annually in cash in arrears on each June 1 and December 1, commencing December 1, 2006.

**Investing in the exchange notes involves risks that we describe in the *Risk Factors* section beginning on page 8.**

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Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the date of this prospectus, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the exchange notes or passed on the adequacy or accuracy of this prospectus and any representation to the contrary is a criminal offense.**

**The date of this prospectus is     , 2006.**

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**We have not authorized anyone to give any information or represent anything to you other than the information in this prospectus. You must not rely on any unauthorized information or representations. We are not making an offer to sell the exchange notes in any jurisdiction where the offer or sale is not permitted.**

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In this prospectus, Superior, the Company, we, our and us refer to SESI, L.L.C., our parent, Superior Energy Services, Inc., and our subsidiaries, unless otherwise indicated. References to Superior Energy are to Superior Energy Services, Inc. and not to any of its subsidiaries.

This prospectus incorporates business and financial information about Superior Energy that is not included in or delivered with this prospectus. This information is available without charge to security holders upon written or oral request to Superior Energy Services, Inc., 1105 Peters Road, Harvey, Louisiana, 70058, (504) 362-4321, Attn.: Investor Relations. **To ensure timely delivery you should make your request at least five business days before the date upon which you must make your investment decision. See Where You Can Find More Information for further information regarding this important business and financial information.**

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**INCORPORATION BY REFERENCE**

We incorporate by reference in this prospectus information that Superior Energy files with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document or in a more recent incorporated document. Any statement contained in a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is incorporated in this prospectus modifies or replaces such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference the documents listed below and any future filings made by Superior Energy with the SEC under Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934 until the exchange offer of the notes has been completed.

Annual Report on Form 10-K for the fiscal year ended December 31, 2005;

Quarterly Report on Form 10-Q for the period ended June 30, 2006; and

Current Reports on Form 8-K filed on February 1, 2006, March 1, 2006, May 5, 2006, May 9, 2006, May 11, 2006, May 17, 2006, May 23, 2006, May 25, 2006, June 6, 2006, June 26, 2006 and July 27, 2006.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain of the statements in this prospectus and the documents incorporated by reference in this prospectus constitute forward-looking statements. These statements include all statements other than statements conveying historical information or other facts.

Forward-looking statements involve numerous known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied in such statements. These forward-looking statements can be identified by the use of terminology such as: believe, hope, may, anticipate, should, intend, plan, will, expect, estimate, continue, project, positioned, strategy and similar expressions.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. In light of these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by applicable law or regulation, we do not undertake any obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures on related subjects contained in Superior Energy's filings, from time to time, with the SEC. Although we believe the expectations reflected in our forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material.



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**PROSPECTUS SUMMARY**

*This summary highlights relevant information contained elsewhere in this prospectus or incorporated by reference. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of the exchange offer and the exchange notes, you should read the following summary together with the more detailed information included elsewhere and incorporated by reference in this prospectus and the matters discussed under Risk Factors.*

**Our Company**

We are a leading, highly diversified provider of specialized oilfield services and equipment focused on serving the drilling and production-related needs of oil and gas companies. We believe that we are one of the few companies capable of providing the services, tools and liftboats necessary to maintain, enhance and extend the life of offshore producing wells, as well as plug and abandonment services at the end of their life cycle. We also own and operate mature oil and gas properties in the Gulf of Mexico. We believe that our ability to provide our customers with multiple services and to coordinate and integrate their delivery allows us to maximize efficiency, reduce lead-time and provide cost-effective solutions for our customers. In recent years, we have expanded geographically so that we now also have a growing presence in select domestic land and international markets.

**Our Business**

Our business is organized into the following four business segments:

**Well Intervention Services.** We provide well intervention services that stimulate oil and gas production using platforms or our liftboats rather than through the use of a drilling rig, which we believe provides a cost advantage to our customers. Our well intervention services include coiled tubing, electric wireline, pumping and stimulation, gas lift, well control, snubbing, recompletion, engineering and well evaluation services, platform and field management, offshore oil and gas cleaning, decommissioning, plug and abandonment and mechanical wireline. We believe we are the leading provider of mechanical wireline services in the Gulf of Mexico with approximately 190 offshore wireline units, 20 land wireline units and 10 dedicated liftboats configured specifically for wireline services. We also believe we are a leading provider of rigless plug and abandonment services in the Gulf of Mexico. We recently completed construction of an 880-ton derrick barge to expand our decommissioning services. We also manufacture and sell specialized drilling rig instrumentation equipment.

**Rental Tools.** We are a leading provider of rental tools. We manufacture, sell and rent specialized equipment for use with offshore and onshore oil and gas well drilling, completion, production and workover activities. Through internal growth and acquisitions, we have increased the size and breadth of our rental tool inventory and now have 28 locations in all major staging points in Louisiana and Texas for offshore oil and gas activities in the Gulf of Mexico. Our rental tools segment also has locations domestically in North Louisiana, Oklahoma and Wyoming, and internationally in Venezuela, Trinidad, Mexico, Eastern Canada, the North Sea, the Middle East and West Africa. Our rental tools include pressure control equipment, specialty tubular goods, connecting iron, handling tools, drill pipe, bolting equipment, power swivels, stabilizers, drill collars and on-site accommodations.

**Marine Services.** We own and operate a fleet of liftboats that we believe is highly complementary to our well intervention services. A liftboat is a self-propelled, self-elevating work platform with legs, cranes and living accommodations. Our fleet consists of 36 liftboats, including 10 liftboats configured specifically for wireline services (used in our well intervention segment) and 26 in our rental fleet with leg-lengths ranging from 145 feet to 250 feet. We are also currently refurbishing a 200-foot class liftboat and anticipate returning it to service during the third quarter of 2006. Our liftboat fleet has leg-lengths and deck spaces that are suited to deliver our production-related bundled services and support customers in their construction, maintenance and other production-enhancement projects. All of our liftboats are currently located in the Gulf of Mexico, but we may reposition some of our larger liftboats to international market areas if opportunities arise.

**Oil and Gas Operations.** Through our subsidiary SPN Resources, LLC ( SPN Resources ), we acquire mature oil and gas properties in the Gulf of Mexico to provide our customers with a cost-effective alternative to the plugging, abandoning and decommissioning process. Owning oil and gas properties provides additional opportunities for our well intervention, decommissioning and platform management services, particularly during periods when demand from our traditional customers is weak due to cyclical or seasonal factors. Once properties are acquired, we utilize our

production-related assets and services to maintain, enhance and extend existing production of these properties. At the end of a property's economic life, we plug and

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abandon the wells and decommission and abandon the facilities. As of June 30, 2006, we had interests in 35 offshore blocks containing 66 structures and approximately 153 producing wells. As of December 31, 2005, as adjusted to give effect to our acquisition of certain leases from Explore Offshore, LLC in April, 2006, we had reserves of 16 million barrels of oil equivalent (mmboe) with a pre-tax PV-10 of \$445.2 million and approximately 80% of our reserves were classified as proved developed.

Our headquarters are located at 1105 Peters Road, Harvey, Louisiana, 70058 and our telephone number is (504) 362-4321. Our Internet website is [www.superiorenergy.com](http://www.superiorenergy.com). The information contained on our website or that can be accessed through our website does not constitute a part of this prospectus.

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**The Exchange Offer**

The Initial Offering and Outstanding Notes	We sold the outstanding notes on May 22, 2006 to Bear, Stearns & Co., Inc., J.P. Morgan Securities Inc., Howard Weil Incorporated, Johnson Rice & Company L.L.C., Pritchard Capital Partners, LLC, Raymond James & Associates, Inc. and Simmons & Company International. We collectively refer to those parties in this prospectus as the initial purchasers. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. Persons within the meaning of Regulation S under the Securities Act.
Securities Offered	We are offering to exchange the outstanding notes for the exchange notes in the aggregate principal amount of up to \$300.0 million. The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the same indenture as the outstanding notes. The terms of the exchange notes and outstanding notes are identical in all material respects, except that (i) the exchange notes will bear interest from May 22, 2006 or, if later, from the most recent date of payment of interest on the outstanding notes, and (ii) the transfer restrictions and the registration rights relating to the outstanding notes shall not apply to the exchange notes.
The Exchange Offer	We are offering to exchange the exchange notes which have been registered under the Securities Act for a like principal amount of your outstanding notes. The outstanding notes may be exchanged only in integral multiples of \$1,000. The issuance of the exchange notes is intended to satisfy our obligations contained in a registration rights agreement among us and the initial purchasers.
Resales	<p>We believe that the exchange notes issued to you pursuant to the exchange offer may be offered for sale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:</p> <ul style="list-style-type: none"><li>you are acquiring the exchange notes in the ordinary course of your business;</li><li>you have no arrangement or understanding with any person to participate in the distribution of the exchange notes; and</li></ul> <p>you are not our affiliate as defined under Rule 405 of the Securities Act.</p> <p>If you fail to satisfy any of these conditions and you transfer any exchange notes without delivering a proper prospectus or without qualifying for an exemption from registration, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.</p> <p>Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus</p>

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meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.

Expiration Date	The exchange offer expires at 5:00 p.m., New York City time, on , 2006, unless we decide to extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions that may be waived by us; however, the exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange. We currently anticipate that each of the conditions will be satisfied and that we will not need to waive any conditions. We reserve the right to terminate or amend the exchange offer at any time before the expiration date. For additional information, see Exchange Offer Conditions to the Exchange Offer.
Withdrawal Rights	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that we do not accept for exchange for any reason without expense to you promptly after the exchange offer expires or terminates.
Procedure for Tendering Outstanding Notes	<p>If you wish to tender your outstanding notes for exchange in this exchange offer, you must transmit to the exchange agent on or before the expiration date either: an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or</p> <p>if the outstanding notes you own are held of record by The Depository Trust Company, or DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC, or ATOP, in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your outstanding notes and update your account to reflect the issuance of the exchange notes to you. ATOP allows you to electronically transmit your acceptance of the exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.</p> <p>In addition, you must deliver to the exchange agent on or before the expiration date: if you are effecting delivery by book-entry transfer, a timely</p>

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confirmation of book-entry transfer of your outstanding notes into the account of the exchange agent at DTC; or

if necessary, the documents required for compliance with the guaranteed delivery procedures.

Special Procedures for  
Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.

United States Federal  
Income

Tax Consequences

We believe that the exchange of outstanding notes pursuant to the exchange offer should not be a taxable event for United States federal income tax purposes. See Certain United States Federal Tax Considerations.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.

Exchange Agent

The Bank of New York Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.

Effect on Holders of  
Outstanding Notes

As a result of the making of this exchange offer, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of this exchange offer, we will have fulfilled a covenant contained in the registration rights agreement among us and the initial purchasers and, accordingly, the holders of the outstanding notes will have no further registration or other rights under the registration rights agreement, except under certain limited circumstances. Holders of the outstanding notes who do not tender their outstanding notes in the exchange offer will continue to hold such outstanding notes and will be entitled to all rights and limitations thereto under the indenture. All untendered, and tendered but unaccepted, outstanding notes will continue to be subject to the restrictions on transfer provided for in such outstanding notes and the indenture. To the extent outstanding notes are tendered and accepted in the exchange offer, the trading market, if any, for the outstanding notes could be adversely affected.

**Table of Contents****The Exchange Notes**

*The terms of the exchange notes and those of the outstanding notes are substantially identical, except that the transfer restrictions and registration rights relating to the outstanding notes do not apply to the exchange notes. As a result, the exchange notes will not bear legends restricting their transfer and will not have the benefit of the registration rights contained in the outstanding notes. The exchange notes represent the same debt as the outstanding notes for which they are being exchanged. Both the outstanding notes and the exchange notes are governed by the same indenture.*

Issuer	SESI, L.L.C.
Securities	\$300.0 million aggregate principal amount of 6 7/8% senior notes due 2014.
Maturity	June 1, 2014.
Interest	Annual rate of 6 7/8%, payable semi-annually every six months on June 1 and December 1 of each year, commencing on December 1, 2006.
Guarantees	The exchange notes will be guaranteed on a senior unsecured basis by Superior Energy and substantially all of its current domestic subsidiaries other than the issuer, and certain of its future domestic subsidiaries. See Description of Notes Guarantees and Certain Definitions. The guarantees will be unsecured senior indebtedness of Superior Energy and the subsidiary guarantors and will have the same ranking with respect to indebtedness of such guarantors as the notes will have with respect to our indebtedness.
Ranking	<p>The exchange notes will be our, and the guarantees will be the guarantors', direct, unsecured senior obligations. Accordingly, they will rank:</p> <ul style="list-style-type: none"> <li>equal to all of our and the guarantors' existing and future unsecured, senior indebtedness;</li> <li>senior to all of our and the guarantors' existing and future subordinated indebtedness;</li> <li>effectively subordinated to all of our and the guarantors' existing and future secured indebtedness, including indebtedness under our credit facility, to the extent of the assets securing such indebtedness; and</li> <li>effectively subordinated to all existing and any future indebtedness and other liabilities of our subsidiaries that are not guaranteeing the notes, to the extent of the assets of such subsidiaries.</li> </ul>
Optional Redemption	We may, at our option, redeem some or all of the exchange notes at any time on or after June 1, 2010 at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any.

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In addition, prior to June 1, 2009, we may, at our option, redeem up to 35% of the original aggregate principal amount of the notes with the net cash proceeds of certain sales of equity securities at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any. We may make the redemption only to the extent that, after the redemption, at least 65% of the original aggregate principal amount of the notes remains outstanding.

Prior to June 1, 2010, we may, at our option, redeem some or all of the notes at the make whole price set forth under Description of Notes Optional Redemption.

Mandatory Redemption

None.

Change of Control

If we or Superior Energy experience specific kinds of changes in control, we must offer to repurchase the exchange notes at 101% of their face amount, plus accrued and unpaid interest, if any. See Description of Notes Repurchase at the Option of Holders.

Certain Covenants

We will issue the exchange notes under an indenture among us, Superior Energy, our subsidiary guarantors and the trustee. The indenture will, among other things, limit our and the guarantors ability to:

incur, assume or guarantee additional indebtedness;

repurchase capital stock;

make other restricted payments, including without limitation dividends or other distributions;

redeem debt that is junior in right of payment to the notes;

create liens without securing the notes;

sell or otherwise dispose of assets, including capital stock of subsidiaries;

enter into agreements that restrict dividends or distributions from subsidiaries;

merge, consolidate or sell, or otherwise dispose of, substantially all of our assets; and

enter into transactions with affiliates.

These covenants are subject to important exceptions. See Description of Notes Certain Covenants for more information.



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**RISK FACTORS**

*You should carefully consider the following factors in addition to the other information contained in this prospectus and the documents incorporated by reference in this prospectus before you participate in the exchange offer. The risks described below are the material risks of which we are currently aware; however, they may not be the only material risks that we face. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also impair our business operations. Any of these risks could materially and adversely affect our business, financial condition, results of operations and cash flows. In that case, you may lose all or part of your investment.*

**Risks Related to the Exchange Offer**

***Because there is no public market for the notes, you may not be able to resell your notes.***

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes.

If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

The initial purchasers presently make a market in the exchange notes. However, they are not obligated to do so, and any market-making activity with respect to the notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act, and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active trading market will exist for the notes or that any trading market that does develop will be liquid.

In addition, any outstanding note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see Exchange Offer Resale of the Exchange Notes.

***Your notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your notes will continue to be subject to existing transfer restrictions and you may not be able to sell your notes.***

We will not accept outstanding notes for exchange if you do not follow the exchange offer procedures. We will issue exchange notes as part of this exchange offer only after a timely receipt of outstanding notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender outstanding notes, please allow sufficient time to ensure timely delivery. If we do not receive outstanding notes tendered by you, your letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept those outstanding notes for exchange. If there are defects or irregularities with respect to your tender of outstanding notes, we will not accept such notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange.

***If you do not exchange your notes, your notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your notes.***

We did not register the outstanding notes, nor do we intend to do so following the exchange offer. Outstanding notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange outstanding notes for exchange notes pursuant to the exchange offer, you will lose your right to have such notes registered under the federal securities laws. As a result, if you hold outstanding notes after the exchange offer, you may not be able to sell your outstanding notes.



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***The reoffering and resale of the Outstanding Notes is subject to significant legal restrictions.***

The outstanding notes have not been registered under the Securities Act or any state securities laws. As a result, holders of outstanding notes may reoffer or resell outstanding notes only if:

there is an applicable exemption from the registration requirement of the Securities Act and applicable state laws that applies to the circumstances of the offer and sale, or

we file a registration statement and it becomes effective.

**Risks Relating to the Notes and Our Indebtedness**

***Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the notes.***

We have now, and after the offering of the exchange notes, will continue to have, a significant amount of indebtedness. As of June 30, 2006, we had total indebtedness of \$317.0 million, of which \$300.0 million would have consisted of the notes and the balance would have consisted of other indebtedness.

Our substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, research and development efforts and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared to our competitors that have less indebtedness; and

limit our ability to borrow additional funds.

In addition, the indenture will contain, and our credit facility contains, financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

***Despite current indebtedness levels, we may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial leverage.***

We may be able to incur substantial additional indebtedness in the future. The terms of the indenture do not fully prohibit us or our subsidiaries from doing so, either directly or through Superior Energy or our subsidiaries. Our credit facility permits additional borrowings of up to \$150.0 million, with an option to increase to \$250.0 million, and all of those borrowings would rank senior to the notes and the guarantees to the extent of the collateral securing such indebtedness. If new indebtedness is added to our and our subsidiaries' current indebtedness levels, the related risks that we and they now face could intensify.

***Servicing our indebtedness will require a significant amount of cash, and our ability to generate sufficient cash depends on many factors, some of which are beyond our control.***

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general

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economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our business may not generate cash flow from operations, and future borrowings may not be available to us under our credit facility or otherwise in an amount sufficient to enable us to pay our indebtedness or to fund other liquidity needs. As a result, we may need to refinance all or a portion of our indebtedness, including the notes on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our credit facility and the notes, on commercially reasonable terms or at all. In addition, if for any reason we are unable to meet our indebtedness service obligations, we would be in default under the terms of the agreements governing our outstanding indebtedness. If such a default were to occur, the lenders under our credit facility could elect to declare all amounts outstanding under the credit facility immediately due and payable, and the lenders would not be obligated to continue to advance funds under our credit facility. In addition, if such a default were to occur, the notes would become immediately due and payable. If the amounts outstanding under these indebtedness agreements are accelerated, we cannot assure you that our assets will be sufficient to repay in full the money owed to our creditors, including holders of notes.

***The notes and guarantees are unsecured, and the notes are effectively subordinated to our secured indebtedness and the guarantees are effectively subordinated to the guarantors' secured indebtedness.***

Holders of our secured indebtedness and the secured indebtedness of the guarantors will have claims that rank senior to your claims as holders of the notes to the extent of the collateral securing that other indebtedness. Notably, we and certain of our subsidiaries, including the guarantors, are a party to our credit facility, which is secured by liens on substantially all of our assets and the assets of the guarantors. The notes will be effectively subordinated to all of that secured indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those of our assets that constitute their collateral. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

As of June 30, 2006, the aggregate amount of our secured indebtedness would have been approximately \$17.0 million, and approximately \$130.5 million would have been available for additional borrowing under our credit facility, all of which would rank senior to your claims as holders of the notes. We will be permitted to borrow substantial additional indebtedness, including senior indebtedness, in the future under the terms of the indenture. ***SESI, L.L.C. and Superior Energy are holding companies and depend on cash flows from our subsidiaries to meet our obligations.***

SESI, L.L.C. is a holding company, and conducts substantially all of its operations through its subsidiaries. Consequently it does not have any income from operations and does not expect to generate any income from operations in the future. Further, none of SESI, L.L.C.'s subsidiaries are obligated to make funds available to it for payment of the notes. Accordingly, SESI, L.L.C.'s ability to make payments on the notes is dependent on the earnings and the distribution of funds from its subsidiaries.

Our parent, Superior Energy, is also a holding company and conducts substantially all of its operations through SESI, L.L.C. Therefore, Superior Energy's ability to perform on its guarantee of the notes depends on SESI, L.L.C.'s earnings and distributions.

In addition, our subsidiaries will be permitted under the terms of the indenture to incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us or SESI, L.L.C. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us or SESI, L.L.C. with sufficient dividends, distributions or loans to fund payments on the notes when due.

Our non-guarantor subsidiaries are separate and distinct legal entities with no obligation to pay any amounts due pursuant to the notes or the guarantees or to provide us or the guarantors with funds for our payment obligations. Our cash flows and our ability to service our indebtedness, including the notes, depends in part on the earnings of our non-guarantor subsidiaries and on the distribution of earnings, loans or other payments to us by these subsidiaries. In fiscal year 2005, the non-guarantor subsidiaries contributed approximately 10.0% of our consolidated revenue and

approximately 13.0% of our consolidated earnings from continuing operations, and represented approximately 11.0% of our consolidated assets. In addition, the ability of these non-guarantor subsidiaries to make any dividend, distribution, loan or other payment to us or a guarantor could be subject to statutory or contractual restrictions. Payments to us or a guarantor by these non-guarantor subsidiaries will also be contingent on their

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earnings and their business considerations. Because we depend in part on the cash flows of these non-guarantor subsidiaries to meet our obligations, these types of restrictions may impair our ability to make scheduled interest and principal payments on the notes.

Furthermore, in the event of any bankruptcy, liquidation or reorganization of a non-guarantor subsidiary, you will not have any claim as a creditor against such subsidiary. As a result, all indebtedness and other liabilities, including trade payables, of the non-guarantor subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the notes. As of June 30, 2006, the notes were effectively junior to \$17.0 million of indebtedness (excluding trade payables) of our non-guarantor subsidiaries.

***Covenant restrictions under our credit facility and the indenture may limit our ability to operate our business.***

Our credit facility contains, and the indenture governing the notes will contain, among other things, covenants that restrict our and our subsidiaries' activities. Our credit facility limits, among other things, our and the guarantors' ability to: borrow money; pay dividends or distributions; purchase or redeem stock; make investments; engage in transactions with affiliates; engage in sale and leaseback transactions; consummate specified asset sales; effect a consolidation or merger or sell, transfer, lease, or otherwise dispose of all or substantially all of our assets; and create liens on our assets. In addition, our credit facility contains specific limits on capital expenditures. Furthermore, our credit facility requires us to maintain specified financial ratios and satisfy financial condition tests. The indenture governing the notes will restrict our and the guarantors' ability to create liens on assets, enter into sale and leaseback transactions and merge or consolidate with other companies. Our and our subsidiaries' future indebtedness may contain similar or even more restrictive covenants.

These covenants may require that we take action to reduce our indebtedness or to act in a manner contrary to our business objectives. In addition, events beyond our control, including changes in general economic and business conditions, may affect our ability to satisfy these covenants. We might not meet those covenants, and the lenders might not waive any failure to meet those covenants. A breach of any of those covenants could result in a default under such indebtedness. If an event of default under our credit facility occurs, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable. Any such declaration would also result in an event of default under the indenture governing the notes. See Description of Notes. ***We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture.***

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, to the date of repurchase. The source of funds for any such purchase of notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling person. Sufficient funds may not be available at the time of any change of control to make any required repurchases of notes tendered. In addition, the terms of our credit facility limit our ability to purchase your notes in those circumstances. Under our credit facility, a change of control is an event of default which would require us to repay all amounts outstanding under the credit facility. Any of our future indebtedness agreements may contain similar restrictions and provisions. If the holders of the notes exercise their right to require us to repurchase all of the notes upon a change of control, the financial effect of this repurchase could cause a default under our other indebtedness, even if the change in control itself would not cause a default. Accordingly, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our credit facility or other indebtedness that may be incurred in the future will not allow the repurchases. See Description of Notes Repurchase at the Option of Holders.

***The guarantees may not be enforceable because of fraudulent conveyance laws.***

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other indebtedness of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

was insolvent or rendered insolvent by reason of such incurrence; or

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was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, indebtedness beyond its ability to pay such indebtedness as it matures.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its indebtedness, including contingent liabilities, was greater than the fair saleable value of all of its assets; or

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing indebtedness, including contingent liabilities, as they become absolute and mature; or

it could not pay its indebtedness as they become due.

If a guarantee is avoided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be a creditor of our or any guarantor whose obligation was not set aside or found to be unenforceable.

**Risks Relating to Our Business**

***We are subject to the cyclical nature of the oil and gas industry.***

Our business depends primarily on the level of activity by the oil and gas companies in the Gulf of Mexico and along the Gulf Coast. This level of activity has traditionally been volatile as a result of fluctuations in oil and gas prices and their uncertainty in the future. The purchases of the products and services we provide are, to a substantial extent, deferrable in the event oil and gas companies reduce capital expenditures. Therefore, the willingness of our customers to make expenditures is critical to our operations. The levels of such capital expenditures are influenced by:

oil and gas prices and industry perceptions of future price levels;

the cost of exploring for, producing and delivering oil and gas;

the ability of oil and gas companies to generate capital;

the sale and expiration dates of offshore leases;

the discovery rate of new oil and gas reserves; and

local and international political and economic conditions.

Although activity levels in the production and development sectors of the oil and gas industry are less immediately affected by changing prices and as a result, less volatile than the exploration sector, producers generally react to declining oil and gas prices by reducing expenditures. This has in the past adversely affected and may in the future, adversely affect our business. We are unable to predict future oil and gas prices or the level of oil and gas industry activity. A prolonged low level of activity in the oil and gas industry will adversely affect the demand for our products and services and our financial condition, results of operations and cash flows.



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***Our industry is highly competitive.***

We compete in highly competitive areas of the oilfield services industry. The products and services of each of our principal industry segments are sold in highly competitive markets, and our revenues and earnings may be affected by the following factors:

changes in competitive prices;

fluctuations in the level of activity in major markets;

an increased nu