

OCEANEERING INTERNATIONAL INC
Form 424B5
November 18, 2014
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-199689**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 18, 2014.

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED OCTOBER 29, 2014.

\$

Oceaneering International, Inc.

% Senior Notes due 2024

We will pay interest on the notes semi-annually on _____ and _____ of each year, commencing on _____, 2015. The notes will mature on _____, 2024. The notes will be unsecured and will rank equally with all of our existing and future unsecured and unsubordinated debt. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem all or part of the notes at any time prior to maturity at prices described under Description of the Notes Optional Redemption.

See **Risk Factors** beginning on page S-4 of this prospectus supplement and on page 1 of the accompanying prospectus to read about factors you should consider before buying the notes.

	Per Note	Total
Public Offering Price	%	\$
Underwriting Discount	%	\$
Proceeds to the Company (Before Expenses)	%	\$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from November , 2014 and must be paid by the purchasers if the notes are delivered after November , 2014.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on November , 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Credit Suisse

J.P. Morgan

Wells Fargo Securities

DNB Markets

HSBC

Senior Co-Managers

BofA Merrill Lynch

MUFG

Standard Chartered Bank

Co-Manager

Barclays

The date of this prospectus supplement is November , 2014.

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We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the senior debt securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If the information contained or incorporated by reference in this prospectus supplement varies in any way from the information contained or incorporated by reference in the accompanying prospectus, you should rely on the information contained or incorporated by reference in this prospectus supplement. If the information contained in this prospectus supplement varies in any way from the information incorporated by reference herein, you should rely on the more recent document.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale thereof is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus

or any document incorporated by reference herein or therein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of our securities.

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AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-732-0330. The SEC also maintains a Web site that contains information we have filed electronically with the SEC, which you can access over the Internet at www.sec.gov. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our Web site is located at www.oceaneering.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC are available, free of charge, through our Web site, as soon as reasonably practicable after those reports or filings are electronically filed with or furnished to the SEC. Information on our Web site is not incorporated by reference in this prospectus supplement or the accompanying prospectus and does not constitute a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus are part of a registration statement we have filed with the SEC relating to the securities we may offer. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all the information we have included in the registration statement and the accompanying exhibits we have filed with the SEC. You may refer to the registration statement and exhibits for more information about us and the securities. The registration statement and exhibits are available at the SEC's public reference room or through its Web site.

The SEC allows us to incorporate by reference the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede information contained herein or in any earlier filed document incorporated by reference herein. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than information furnished and not filed with the SEC, unless we specifically provide that such furnished information is to be incorporated by reference), after the date of this prospectus supplement and until all of the notes offered hereby are sold. The documents we incorporate by reference are:

our Annual Report on Form 10-K for the year ended December 31, 2013;

our Quarterly Reports on Form 10-Q for the three months ended March 31, 2014, June 30, 2014 and September 30, 2014; and

our Current Reports on Form 8-K filed on February 18, 2014 (solely with respect to Item 8.01), February 25, 2014, April 24, 2014 (solely with respect to Item 8.01), May 19, 2014, July 23, 2014 (solely with respect to Item 8.01), September 29, 2014 (solely with respect to Item 8.01), October 28, 2014 and October 29, 2014 (solely with respect to Item 8.01).

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing to or telephoning us at:

Oceaneering International, Inc.

11911 FM 529

Houston, Texas 77041

Attention: Corporate Secretary

Telephone: (713) 329-4500

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include projections and estimates concerning the timing and success of specific projects and our future orders, revenue, income and capital spending. Forward-looking statements are generally accompanied by words such as estimate, plan, project, predict, believe, expect, anticipate, plan, forecast, budget, goal, may, should, or other words that convey the uncertainty events or outcomes. In particular, these forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

future operating results or earnings per share and the contributions from our segments to those results (including anticipated margin and utilization information and the equity earnings from unconsolidated affiliates);

demand growth and business activity levels;

our plans for future operations (including planned additions to our remotely operated vehicle fleet and other capital expenditures);

our expectations regarding the acquisition or disposition of assets;

our future cash flows;

the adequacy of our liquidity and capital resources;

potential financing arrangements;

our expectations regarding shares repurchased under our share repurchase plan;

the effectiveness of our derivative contracts in mitigating associated risks;

our anticipated tax rates and underlying assumptions;

backlog;

seasonality;

the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; and

industry conditions.

These forward-looking statements speak only as of the date of this prospectus supplement; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the following:

worldwide demand for and prices of oil and gas;

the effects of new regulations adopted by the U.S. government in response to the Macondo well incident;

the continued availability of qualified personnel;

general economic and business conditions and industry trends;

the volatility and uncertainties of credit markets;

the highly competitive nature of our businesses;

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decisions about offshore developments to be made by oil and gas exploration, development and production companies;

cancellations of contracts, change orders and other contractual modifications and the resulting adjustments to our backlog;

collections from our customers;

the increased use of subsea completions and our ability to capture associated market share;

the continued strength of the industry segments in which we are involved;

the levels of oil and gas production to be processed by the Medusa field production spar platform;

our future financial performance, including availability, terms and deployment of capital;

the consequences of significant changes in currency exchange rates;

changes in tax laws, regulations and interpretation by taxing authorities;

our ability to obtain raw materials and parts on a timely basis and, in some cases, from limited sources;

operating risks normally incident to offshore exploration, development and production operations;

hurricanes and other adverse weather and sea conditions;

delays in deliveries of deepwater drilling rigs;

cost and time associated with drydocking of our vessels;

adverse outcomes from legal or regulatory proceedings;

changes in, or our ability to comply with, government regulations, including those relating to the environment;

the risks associated with integrating businesses we acquire;

rapid technological changes;

the risks associated with reliance on information technology systems, including risks associated with cybersecurity; and

social, political, military and economic situations in foreign countries where we do business and the possibilities of civil disturbances, war, other armed conflicts or terrorist attacks.

We believe the items we have outlined above are important factors that could cause estimates in our financial statements to differ materially from actual results and those expressed in a forward-looking statement made in this prospectus supplement and the accompanying prospectus, the documents incorporated herein by reference or elsewhere by us or on our behalf. We have discussed many of these factors in more detail elsewhere in the documents we have incorporated by reference. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this prospectus supplement and the accompanying prospectus could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update our description of important factors each time a potential important factor arises, except as required by applicable securities laws and regulations. We advise investors that they should (1) be aware that factors not referred to above could affect the accuracy of our forward-looking statements and (2) use caution and common sense when considering our forward-looking statements.

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SUMMARY

The Company

Oceaneering International, Inc. is a global oilfield provider of engineered services and products, primarily to the offshore oil and gas industry, with a focus on deepwater applications. Oceaneering also serves the defense, entertainment and aerospace industries. Oceaneering was organized as a Delaware corporation in 1969 out of the combination of three diving service companies founded in the early 1960s. Since our establishment, we have concentrated on the development and marketing of underwater services and products to meet customer needs requiring the use of advanced deepwater technology. We are one of the world's largest underwater services contractors. The services and products we provide to the oil and gas industry include remotely operated vehicles, specialty subsea hardware, engineering and project management, subsea intervention services, including manned diving, and asset integrity and nondestructive testing services. We operate in numerous countries throughout the world but currently focus most of our operations on markets in the United States, the North Sea, Africa, Brazil, Australia and Asia.

Our principal executive offices are located at 11911 FM 529, Houston, Texas 77041 and our telephone number is (713) 329-4500.

In this prospectus supplement, we refer to Oceaneering International, Inc. and its consolidated subsidiaries as we, us or Oceaneering, unless we specifically state otherwise or the context indicates otherwise.

Recent Developments

At September 30, 2014, we had \$250 million of long-term debt outstanding and \$150 million available under our revolving credit facility provided under a credit agreement with a group of banks. In October 2014, we entered into a new credit agreement (the Credit Agreement) that replaced the revolving credit facility that was in effect at September 30, 2014. The Credit Agreement provides for a three-year, \$300 million delayed-draw term loan scheduled to mature in October 2017 and a five-year, \$500 million revolving credit facility scheduled to mature in October 2019. Subject to certain conditions, the aggregate commitments under the revolving credit facility may be increased by up to \$300 million by obtaining additional commitments from existing and/or new lenders. As of November 18, 2014, borrowings of \$250 million were outstanding under the Credit Agreement, consisting of term loan borrowings, reflecting the refinancing of the \$250 million of revolving credit indebtedness outstanding as of September 30, 2014. Subsequent to September 30, 2014, uses of cash included funding of working capital requirements, capital expenditures and repurchases of shares of our common stock. Additionally, we recently established our current intention to maintain a financial leverage ratio, which we define as our total outstanding indebtedness (less cash and cash equivalents) to trailing 12 months of earnings before interest, taxes, depreciation and amortization, of between 1.0 to 1.0 and 1.5 to 1.0. Maintaining a financial leverage ratio within this range is not entirely within our control, and we make no assurance that our financial leverage ratio will be maintained within this range.

Table of Contents**THE OFFERING**

The following summary contains basic information about the notes. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the Notes" and to the section entitled "Description of the Debt Securities" in the accompanying prospectus.

Issuer	Oceaneering International, Inc.
Notes Offered	\$ _____ principal amount of _____ % Senior Notes due 2024, which we refer to as the notes.
Maturity Date	_____, 2024.
Interest Rate and Payment Dates	_____ % per annum; payable semi-annually on _____ and _____, commencing on _____, 2015.
Ranking	<p>The notes will rank equally with all of Oceaneering's existing and future unsecured, unsubordinated debt and senior to any of our future subordinated debt. The notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to all existing and future indebtedness of our subsidiaries.</p> <p>As of September 30, 2014, we had no secured indebtedness but had other outstanding indebtedness of \$250 million.</p>
Optional Redemption	<p>We may redeem all or part of the notes at any time prior to maturity. If the relevant redemption date occurs prior to _____, 2024 (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest and a make-whole premium. If the relevant redemption date occurs on or after _____, 2024 (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest (with no make-whole premium). See "Description of the Notes" Optional Redemption.</p>
Change of Control Repurchase Offer	If we experience a Change in Control Repurchase Event (as defined in "Description of the Notes" Change of Control Repurchase Offer), we will

be required, unless we have exercised our right to redeem the notes, to make an offer to repurchase the notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Notes Change of Control Repurchase Offer.

Certain Covenants

The indenture relating to the notes contains limitations on our ability to incur debt secured by specified liens, enter into sale and leaseback transactions and to engage in specified merger, consolidation or reorganization transactions.

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No Listing of the Notes; Absence of an Established Market

We do not intend to apply to list the notes on any securities exchange or include them in any automated quotation system. The notes are a new issue of securities and currently there is no market for them. The underwriters have advised us that they intend to make a market for the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion.

Additional Notes

We may, from time to time, without giving notice to or seeking the consent of the existing holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as notes issued in this offering, except for the issue date and public offering price. Any additional notes having such similar terms together with the previously issued notes will constitute a single series of debt securities under the indenture.

Use of Proceeds

We expect to use the net proceeds from this offering for general corporate purposes, which may include funding acquisitions and other capital expenditures and repurchases of outstanding shares of our common stock. Pending application of the net proceeds from the sale of the notes, we intend to invest such proceeds in short-term, liquid investments. See Use of Proceeds.

Form of the Notes

The notes will be evidenced by one or more global notes deposited with the trustee as custodian for The Depository Trust Company (DTC). The global notes will be registered in the name of Cede & Co., as DTC s nominee.

Risk Factors

An investment in the notes involves certain risks. You should carefully consider the risks described under Risk Factors beginning on page S-4 of this prospectus supplement, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

Governing Law

State of New York.

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RISK FACTORS

In considering whether to purchase the notes, you should consider carefully the following matters and those described under Risk Factors in the accompanying prospectus, in addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Related to Our Business

Investment in the notes involves various risks. In making an investment decision, you should carefully consider the risks and uncertainties described under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 that are incorporated herein by reference and any future filings made by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering as well as the risk factors below.

Risks Related to the Notes

The notes are obligations exclusively of Oceaneering International, Inc. and not of Oceaneering International, Inc.'s subsidiaries, and payments to holders of the notes will be effectively subordinated to the claims of such subsidiaries' creditors.

The notes are obligations exclusively of Oceaneering International, Inc. and not our subsidiaries. We conduct a substantial part of our operations through our subsidiaries, and our subsidiaries generate a significant part of our operating income and cash flow. As a result, our cash flow and ability to service our debt, including the notes, are dependent upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments by such subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the notes or to make funds available to them to do so. In addition, contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our subsidiaries cash that we need to pay our debt service obligations, including payments on the notes. Further, holders of the notes will have a junior position to the claims of creditors of our subsidiaries on their assets and earnings. Oceaneering International, Inc. and its subsidiaries will be permitted under the terms of the indenture governing the notes to incur additional indebtedness or otherwise enter into agreements that may restrict or prohibit our subsidiaries from the making of distributions, the payment of dividends or the making of loans to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries and our subsidiaries' other agreements will permit such subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due. In addition, the indenture allows us to create new subsidiaries and invest in such subsidiaries, all of whose assets you will not have any claim against.

Payments on the notes will be effectively subordinated to claims of any secured creditors.

The notes represent unsecured obligations of Oceaneering International, Inc. Accordingly, any secured creditor of Oceaneering International, Inc. will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, bankruptcy or similar proceeding, our secured creditors will have a superior claim to their respective collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of our unsecured senior indebtedness and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As a result, holders of notes may receive less, ratably, than our secured creditors. The terms of the indenture limit our ability to create, assume or

allow to exist any debt secured by a lien upon certain properties. However, these limitations are subject to numerous exceptions. See Description of the Notes Certain Covenants. As of September 30, 2014, we had no outstanding secured debt and we had unsecured indebtedness of \$250 million.

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No market currently exists for the notes, and an active trading market for the notes may not develop or if developed, be maintained.

The notes comprise a new issue of securities for which there is currently no public market. If the notes are traded after their initial issuance, they may trade at a discount from their initial public offering price, depending on prevailing interest rates, the market for similar securities, the interest of securities dealers in making a market and the number of available buyers, our performance and financial condition and other factors. To the extent that an active trading market for the notes does not develop, the liquidity and trading prices for the notes may be harmed. Thus, you may not be able to liquidate your investment rapidly or at all.

We could enter into various transactions that could increase the amount of our outstanding debt, adversely affect our capital structure or credit ratings or otherwise adversely affect holders of the notes.

The terms of the notes do not prevent us from incurring indebtedness, paying dividends and other distributions, repurchasing securities or entering into a variety of acquisition, change-of-control, refinancing, recapitalization or other highly leveraged transactions. As a result, we could enter into a variety of transactions that could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the notes. Also, we cannot assure you that our credit ratings will not be downgraded in the future. A negative change in our credit ratings could have an adverse effect on the trading price of the notes.

We may not be able to purchase your notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event (as defined in Description of the Notes), we will be required to offer to purchase each holder's notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the date of repurchase. We may not have sufficient financial resources to purchase all of the notes that holders tender to us upon a Change of Control Repurchase Event. The occurrence of a Change of Control could also constitute an event of default under any of our other debt agreements. In addition, even if sufficient funds were otherwise available, the terms of the Credit Agreement or other indebtedness may prohibit us from prepaying the notes before their scheduled maturity. Consequently, if we are not able to prepay the outstanding debt under the Credit Agreement or other indebtedness containing such restrictions or obtain requisite consents, we will be unable to fulfill our repurchase obligations, resulting in a default under the indenture.

See Description of the Notes Change of Control Repurchase Offer.

To service our indebtedness, we will use a substantial amount of cash. Our ability to generate cash to service our indebtedness depends on many factors beyond our control.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that cash flow generated from our business and future borrowings under our credit facility will be sufficient to enable us to pay our indebtedness, including the notes, and to fund our other liquidity needs.

Redemption may adversely affect your return on the notes.

The notes of each series are redeemable at any time at our option, and therefore we may choose to redeem some or all of the notes of any series, including at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate

as high as the interest rate on your notes being redeemed.

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The net proceeds to Oceaneering from this offering, after deducting underwriting discounts and estimated offering expenses, are estimated to be approximately \$. We expect to use the net proceeds from the sale of the notes in this offering for general corporate purposes, which may include funding acquisitions and other capital expenditures and repurchases of outstanding shares of our common stock. Pending application of the net proceeds from the sale of the notes, we intend to invest such proceeds in short-term, liquid investments.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods indicated, in each case determined on a total enterprise basis, is as follows:

	Nine Months Ended September 30,		Years Ended December 31,			
	2014	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	8.45x	9.28x	11.74x	14.34x	11.51x	10.06x

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings consist of pre-tax income from continuing operations before provision for noncontrolling interest, interest expense and our portion of rents representative of the interest factor. Fixed charges consist of interest expensed and capitalized and our portion of rents representative of the interest factor.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2014, on an actual basis and on an as-adjusted basis to give effect to the completion of this offering and the initial application of the net proceeds of this offering as described under Use of Proceeds. The carrying amounts of our debt and the debt of our consolidated variable interest entities are presented net of unamortized discounts, premiums and fair value adjustments.

You should read this table in conjunction with the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

	September 30, 2014	
	Actual	As adjusted
	(in thousands)	
Cash and cash equivalents	\$ 74,592	\$
Current portion of long-term debt	\$	\$
Long-term debt:		
Senior credit facility (1)	250,000	250,000
Notes offered hereby		
Total long-term debt (excluding current portion)	250,000	
Total shareholders' equity	2,018,873	
Total capitalization	\$ 2,268,873	\$

- (1) Subsequent to September 30, 2014, we entered into the Credit Agreement that replaced the revolving credit facility that was in effect at September 30, 2014. The Credit Agreement provides for a three-year, \$300 million delayed-draw term loan scheduled to mature in October 2017 and a five-year, \$500 million revolving credit facility scheduled to mature in October 2019. Subject to certain conditions, the aggregate commitments under the revolving credit facility may be increased by up to \$300 million by obtaining additional commitments from existing and/or new lenders. As of November 18, 2014, Oceaneering had \$250 million of term loan borrowings outstanding under the Credit Agreement, reflecting the refinancing of \$250 million of revolving credit indebtedness outstanding under its prior credit facility as of September 30, 2014.

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DESCRIPTION OF THE NOTES

The notes will be issued under an indenture between Oceaneering and Wells Fargo Bank, National Association, as trustee, as supplemented by a supplemental indenture dated as of the closing date of this offering. We have summarized selected portions of the indenture, the supplemental indenture and the notes below. This summary is not complete and is subject to, and qualified by reference to, all of the provisions of the indenture, the supplemental indenture and the notes. We urge you to read the indenture, the supplemental indenture and the notes, because these documents define your rights as holders of the notes. In this Description of the Notes, all references to Oceaneering, we or us mean Oceaneering International, Inc. only, unless we state otherwise or the context clearly indicates otherwise.

General

The notes will constitute a single series of senior debt securities under the indenture. The principal amount of the notes will be initially limited to \$. We may, from time to time, without giving notice to or seeking the consent of the existing holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as notes issued in this offering, except for the issue date, public offering price and, if applicable, the date from which interest will accrue. Any additional notes having such similar terms together with the previously issued notes will constitute a single series of debt securities under the indenture. We may also from time to time repurchase the notes in open market purchases, by tender offer or in negotiated transactions without prior notice to holders.

The notes will mature on , 2024 and will bear interest at the rate of % per annum. Interest on the notes will accrue from November , 2014. Interest on the notes will be paid semi-annually on and , commencing , 2015, to the holders of record at the close of business on the and immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any interest payment date, redemption date or the maturity date of the notes is not a business day at any place of payment, then payment of the principal, premium, if any, and interest may be made on the next business day at that place of payment. In that case, no interest will accrue on the amount payable for the period from and after the applicable interest payment date, redemption date or maturity date, as the case may be.

Principal is payable, and notes may be presented for registration of transfer and exchange, without service charge, at our office or agency in New York, New York or Dallas, Texas, which is initially the office or agency of the trustee in New York, New York or Dallas, Texas. See Global Notes: Book-Entry Form.

The indenture will not contain any financial covenants or any restrictions on the payment of dividends, the making of investments, the incurrence of indebtedness, the granting of liens or mortgages, or the issuance, redemption or repurchase of securities by us, other than as described below under Certain Covenants. The indenture will not contain any covenants or other provisions to protect holders of the notes in the event of a highly leveraged transaction or a fundamental change, other than as discussed below under Change of Control Repurchase Offer. The notes will not be obligations of, or guaranteed by, any of our existing or future subsidiaries.

The notes will not be subject to a sinking fund provision.

Ranking and Additional Debt

The notes will be our general unsecured obligations and will rank:

senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes;

equally in right of payment with all of our existing and future unsecured indebtedness that is not so subordinated; and

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effectively junior to any of our secured indebtedness, to the extent of the assets securing such indebtedness, and will be structurally subordinated to all secured and unsecured liabilities of our subsidiaries.

The indenture does not limit the amount of debt that we or any of our subsidiaries may incur or issue, nor does it restrict transactions between us and our affiliates or dividends and other distributions by us or our subsidiaries. We may issue debt securities under the indenture from time to time in the same or separate series, each up to the aggregate amount we authorize from time to time for that series. As of September 30, 2014, we had no secured indebtedness, no indebtedness expressly subordinated to the notes and unsecured indebtedness of \$250 million.

Optional Redemption

The notes will be redeemable at our option, at any time or from time to time, in whole or in part, on any date prior to maturity in principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. If the relevant redemption date occurs prior to _____, 2024 (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date and a make-whole premium. If the relevant redemption date occurs on or after _____, 2024 (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest (with no make-whole premium). Accrued and unpaid interest payable as part of any redemption price will exclude any interest that is payable in respect of a record date that occurs on or prior to the redemption date (and any such interest will instead be payable to holders of record on the applicable record date). The redemption price will never be less than 100% of the principal amount of the notes plus accrued and unpaid interest to the redemption date.

The amount of the make-whole premium with respect to any note (or portion of a note) to be redeemed (if applicable) will be equal to the excess, if any, of:

- (i) the sum of the present values, calculated as of the redemption date, of:
 - (a) the remaining scheduled payments of interest on the notes to be redeemed that would be due after the related redemption date but for such redemption (except that, if such redemption date is not an interest payment date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued thereon to the redemption date), and
 - (b) the principal amount that, but for the redemption, would have been payable at the final maturity of the note (or its portion) being redeemed;

over

- (ii) the principal amount of the note (or its portion) being redeemed.

The present values of interest and principal payments referred to in clause (i) above will be determined in accordance with generally accepted principles of financial analysis. Those present values will be calculated by discounting the amount of each payment of interest or principal from the date that each payment would have been payable, but for the redemption, to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate (as defined below) plus _____ basis points.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity (computed by us as of the second business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its

principal amount) equal to the Comparable Treasury Price for such redemption date.

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Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers (defined below) specified from time to time by us, except that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a **Primary Treasury Dealer**), we are required to designate as a substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third business day preceding such redemption date.

On and after any redemption date, interest will cease to accrue on the notes called for redemption. Prior to any redemption date, we are required to deposit with a paying agent money sufficient to pay the redemption price of the notes to be redeemed on such date. If we are redeeming less than all the notes, the trustee under the indenture must select the notes to be redeemed by such method as the trustee deems fair and appropriate.

We will send a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. The trustee may select for redemption notes and portions of notes in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

For the avoidance of doubt, the trustee will have no obligation to determine or calculate any rate, price or amount in respect of any optional redemption under the indenture.

Change of Control Repurchase Offer

If a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem all of the notes as described above, we will be required to make an offer to each holder of notes to repurchase all or, at the election of the holder, any part (in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes to be repurchased plus any accrued and unpaid interest on the notes repurchased to, but excluding, the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we will give notice to each holder in the manner provided in the indenture describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The notice shall, if given prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of

Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event.

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To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to our offer (in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof);

deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered and not withdrawn; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being purchased by us.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

The provisions of the indenture will not afford holders of notes protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction affecting Oceaneering that may adversely affect holders of notes, if such transaction is not the type of transaction included within the definition of Change of Control. A transaction involving the management of Oceaneering or its affiliates, or a transaction involving a recapitalization of Oceaneering, will result in a Change of Control only if it is the type of transaction specified in such definition. The definition of Change of Control may be amended or modified with the written consent of a majority in aggregate principal amount of outstanding notes. See Amendment, Supplement and Waiver.

In addition, an offer to repurchase may be made in advance of a Change of Control Repurchase Event, conditional upon such Change of Control Repurchase Event after the public announcement of the Change of Control.

The foregoing provisions of the notes use the following defined terms.

Below Investment Grade Rating Event means the notes are rated below Investment Grade by both Rating Agencies on any date from the date of the first public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control

Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

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Change of Control means the occurrence of any of the following:

- (i) the consummation of the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our subsidiaries, taken as a whole, to any person (as that t