OMNI ENERGY SERVICES CORP
Form DEF 14A
April 29, 2009
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.   )

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

OMNI Energy Services Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

ENERGY SERVICES

4500 NE EVANGELINE THRUWAY

CARENCRO, LOUISIANA 70520

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Shareholders of OMNI Energy Services Corp.:

The annual meeting of shareholders of OMNI Energy Services Corp. (the Company) will be held at the Company s principal executive offices at 4500 NE Evangeline Thruway, Carencro, Louisiana 70520 on Wednesday, May 27, 2009 at 10:00 a.m., local time, for the following proposals:

1. To elect to the Board four directors to serve until the next annual meeting of the shareholders or until their successors are elected and qualified.

2. To approve an amendment to the Seventh Amended and Restated OMNI Energy Services Corp. Stock Incentive Plan to increase the number of shares available for issuance thereunder from 4,250,000 to 5,750,000 shares.

3. To vote, on an advisory basis, on the Company s ability to replace and reprice stock options issued under the Seventh Amended and Restated OMNI Energy Services Corp. Stock Incentive Plan.

4. To ratify the appointment of Grant Thornton L.L.P. as the Company s independent registered public accounting firm for the year ending December 31, 2009.

The Company will also attend to other business as may properly come before the annual meeting or any adjournments thereof or any adjournments or postponements that may take place.

Only holders of record of the Company s Common Stock and the Series C 9% Convertible Preferred Stock at the close of business on April 14, 2009, are entitled to notice of, and to vote at, the annual meeting. The Board of Directors is not aware of any other matters to be presented at the annual meeting.

PLEASE SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT IN THE ACCOMPANYING ENVELOPE AS PROMPTLY AS POSSIBLE. A PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE VOTING THEREOF.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON WEDNESDAY, MAY 27, 2009

THE COMPANY S PROXY STATEMENT AND THE 2008 ANNUAL REPORT ON FORM 10-K ARE ALSO AVAILABLE AT *www.omnienergy.com*.

By Order of the Board of Directors

Staci L. Marcelissen, Secretary

Carencro, Louisiana

April 29, 2009

Table of Contents

TABLE OF CONTENTS

Table of Contents

OMNI ENERGY SERVICES CORP.

4500 NE EVANGELINE THRUWAY

CARENCRO, LOUISIANA 70520

GENERAL INFORMATION

Proxy Statement

This Proxy Statement is furnished to shareholders of OMNI Energy Services Corp. (the Company) in connection with the solicitation on behalf of its Board of Directors (the Board) of proxies for use at the annual meeting of shareholders of the Company to be held on Wednesday, May 27, 2009, at the time and place set forth in the accompanying notice and at any adjournments thereof (the Annual Meeting).

Holders of record of the Company s common stock, par value $0.01 per share (Common Stock), and holders of the Company s Series C 9% Convertible Preferred Stock (Series C Preferred Stock), at the close of business on April 14, 2009, are entitled to notice of, and to vote at, the Annual Meeting. On April 9, 2009, there were 23,431,175 shares of Common Stock outstanding and entitled to vote at the meeting, including 2,767,179 shares of Common Stock issuable upon conversion of the Series C Preferred Stock. Each share of Common Stock is entitled to one vote and the holders of the Series C Preferred Stock are entitled to one vote for each share of Common Stock into which their Series C Preferred Stock may be converted; provided however, that the holders of the Series C Preferred Stock will not be entitled to vote on Proposal No. 1.

The enclosed proxy may be revoked at any time prior to the Annual Meeting by filing with the Secretary of the Company a written revocation or duly executed proxy bearing a later date. The proxy will also be deemed revoked with respect to any matter on which the shareholder votes in person at the Annual Meeting. Attendance at the Annual Meeting will not, in and of itself, constitute a revocation of a proxy.

This Proxy Statement is first being mailed to shareholders on or about April 29, 2009.

Quorum; Vote Required and Voting of Proxies

The presence, in person or by proxy, of a majority of the outstanding shares of Common Stock, including shares of Common Stock issuable upon conversion of the Series C Preferred Stock, is necessary to constitute a quorum. Shareholders voting or abstaining from voting by proxy on any issue will be counted as present for purposes of constituting a quorum. If a quorum is present, the election of directors is determined by plurality vote. Shareholders may not cumulate their votes for the election of directors. The affirmative vote of a majority of the votes present and entitled to vote at the Annual Meeting is required to approve Proposals No. 2 and No. 3 and to ratify Proposal No. 4 and is generally required to approve other proposals that may properly be brought before the Annual Meeting. Abstentions will be counted as votes **AGAINST** a proposal. If brokers do not receive instructions from beneficial owners as to the granting or withholding of proxies and may not or do not exercise discretionary power to grant a proxy with respect to such shares (a broker non-vote) on a proposal, then shares not voted on such proposal as a result will be counted as not present and not cast with respect to such proposal.

Unless otherwise marked, properly executed proxies in the form of the accompanying proxy card will be voted (i) **FOR** the election of the four nominees listed below to the Board, (ii) **FOR** approval of the amendment to the Seventh Amended and Restated OMNI Energy Services Corp. Stock Incentive Plan (the Incentive Plan) to increase the number of shares available for issuance thereunder from 4,250,000 to 5,750,000 shares, (iii) **FOR, on an advisory basis,** the Company s ability to replace and reprice stock options issued under the Incentive Plan, (iv) **FOR** ratification of Grant Thornton L.L.P to serve as the Company s independent registered accounting firm for the year ending December 31, 2009, and (iv) in the discretion of the persons named in the proxy in connection with any other business that may properly come before the Annual Meeting. The Company does not know of any matters to be presented at the Annual Meeting other than those described herein. However, if any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy to vote the shares represented by them in accordance with their best judgment.

Table of Contents

PROPOSAL NO. 1

ELECTION OF DIRECTORS

General

The Company s By-laws state that the Board may be comprised of up to eight members, with the exact number to be set by the Board. The Board has currently set the number of directors at six. The Articles of Incorporation provide that so long as at least 2,000 shares of Series C Preferred Stock remain outstanding, the holders of a majority of the Series C Preferred Stock, voting as a separate class to the exclusion of all other classes of the Company s capital stock, shall be entitled to elect two directors to the Board to serve on the Board until their successors are duly elected by the holders of the Series C Preferred Stock or they are removed from office (with or without cause) by the holders of the Series C Preferred Stock. The holders of Series C Preferred Stock have elected Dennis R. Sciotto and Edward E. Colson, III to serve on the Board until the 2010 annual meeting of shareholders. You are being asked to elect the remaining four directors. Each director elected at the Annual Meeting and the two directors elected by the holders of the Series C Preferred Stock will serve a term expiring at the 2010 annual meeting of shareholders. Four of the Company s current directors have been nominated for re-election to the Board and was recommended by the Corporate Governance and Nominating Committee for election to the Board of Directors by the shareholders.

Unless authority to vote for the election of directors is withheld, the proxies solicited hereby will be voted **FOR** the election of the Company s four nominees named below. If any nominee should decline or be unable to serve for any reason, votes will instead be cast for a substitute nominee designated by the Board. The Board has no reason to believe that any nominee will decline to be a candidate or, if elected, will be unable or unwilling to serve.

The Board has nominated and urges you to vote FOR the election of the Company s four nominees named below.

Information About the Company s Directors and Director Nominees

The following table sets forth, as of April 14, 2009, certain information about the Company s nominees for director and the two directors who were elected by the holders of the Series C Preferred Stock. Pursuant to the Securities Purchase Agreement executed in connection with the issuance of our Series C Preferred Stock in May 2005, the holders of the Series C Preferred Stock elected Messrs. Sciotto and Colson to serve as directors. Each director elected at the Annual Meeting and Messrs. Sciotto and Colson will serve a term expiring at the 2010 annual meeting of shareholders. There are no other arrangements or understandings between the Company and any person, pursuant to which such person has been elected a director, and no director is related to any other director or executive officer of the Company.

DIRECTORS	AGE	POSITION	COMMITTEES
Edward E. Colson, III	59	Director	Audit, Compensation
Ronald E. Gerevas	69	Director (1)	Compensation, Corporate Governance and Nominating
Barry E. Kaufman	70	Director (1)	Audit (Chair), Corporate Governance and Nominating (Chair)

Brian J. Recatto	44	President, Chief Executive Officer, Director (1)	
Dennis R. Sciotto	56	Chairman of the Board	Corporate Governance and Nominating
Richard C. White	54	Director (1)	Audit, Compensation (Chair)

(1) Nominee for director

Edward E. Colson, III is a real estate investor/developer who specializes in the acquisition of commercial properties which are suitable for drive through restaurants. Currently his portfolio consists of over 100 properties which are located throughout the western United States. Mr. Colson received a Bachelor of Science degree in Business Management from Long Beach State University in 1972. He is a past Director and founder of Pacific Mortgage Exchange, Inc. and is a past Director of Vista Sol High School in Torremolinos, Spain. Mr. Colson originally was elected to the Board by the holders of the Series C Preferred Stock in June 2005.

Ronald E. Gerevas is currently a Partner in the Los Angeles office of Heidrick & Struggles, a leading global executive search firm. Mr. Gerevas had previously served as President and Chief Executive Officer of Heidrick & Struggles from 1987 to 1991, before rejoining the firm in 1998 after serving as Vice Chairman and West Coast Managing Partner for another global executive search firm. Mr. Gerevas also served as President and Chief Operating Officer of Jenny Craig International during its initial public offering on the New York Stock Exchange. Prior to entering the executive search business, Mr. Gerevas spent five years in the federal government, where he served as a Presidential Appointee of the Ford Administration and was confirmed by the U.S. Senate to provide leadership to the United States volunteer programs including the Peace Corps, Vista, and Foster Grandparents. Mr. Gerevas began his career in advertising with the J. Walter Thompson Company in New York and Los Angeles, where he spent eight years in various roles, including Director of Training, Personnel Manager, and Account Manager. He is a graduate of San Jose State University, where he was Outstanding Senior and earned a Bachelor of Science in Public Administration and a Masters of Science in Business Administration. Mr. Gerevas was appointed to the Board in March 2008 upon recommendation by the Corporate Governance and Nominating Committee.

Barry E. Kaufman is a former member of Silver Fox Advisors, Houston, Texas and a certified public accountant. He serves on the board of directors of the Chantal Corp., a privately-owned company in Houston, Texas. In 1999, Mr. Kaufman retired as a partner from the Houston office of Grant Thornton L.L.P. Prior to joining Grant Thornton, he was the managing director of Kaufman/Kalman P.C., Certified Public Accountants, and prior to that he was a partner and served as an associate regional director with Deloitte (formerly Touché Ross and Company). Mr. Kaufman graduated from the University of Texas at Austin in 1960 with a Bachelors of Business Administration degree with concentration in accounting. Mr. Kaufman was appointed to the Board in October 2005.

Brian J. Recatto was appointed President and Chief Executive Officer effective July 1, 2008, and was elected to the Board at the 2008 annual shareholder meeting. Prior to that appointment, Mr. Recatto served as Chief Operating Officer since December 2007. Mr. Recatto joined the Company in March 2007 in connection with the acquisition of Charles Holston, Inc. (CHI) where he was the President and one of the owner/principals since 2004. Prior to arriving at CHI, he held various positions with Philip Services Corporation in Houston, Texas from 1997 until 2004 ranging from General Manager of the Gulf Coast Waste Operations to President of the Industrial Services Division. He has nearly twenty years of experience in the environmental consulting and services sector. He received a Bachelor of Science in Finance from Louisiana State University in 1987.

Dennis R. Sciotto is a real estate investor/developer who specializes in the acquisition of commercial properties which are suitable for drive through restaurants. Currently, his portfolio consists of over 100 properties which are located in the western United States. Prior to 1988, Mr. Sciotto was a restaurateur catering to the military installations in San Diego. Mr. Sciotto originally was elected to the Board by the holders of the Series C Preferred Stock in June 2005 and was appointed Chairman of the Board upon James Eckert s retirement effective June 30, 2008. Mr. Sciotto attended San Diego State University.

Richard C. White is the former President and Chief Executive Officer of NuTec Energy Services Inc. He held that position from October 2001, until his retirement from NuTec in September 2002. He was Chief Executive Officer of Veritas DGC, Inc. from January 2000 through June 2000. From 1995 until his retirement in October 1999, Mr. White served as President of Western Geophysical Company, as well as Senior Vice President of Western Atlas Inc. He also served as Vice President of Baker Hughes Incorporated from August 1998 until

3

Table of Contents

October 1999. Prior to 1995, he held various other executive positions with Western Geophysical Company, including Chief Operating Officer. Mr. White graduated from Bloomsburg University in 1978 and has been a director of the Company since March 2001.

Advisory Board

James C. Eckert, retired as the Company s President and Chief Executive Officer effective June 30, 2008. He served as Chairman of the Board of the Company from March 2001 until the 2008 annual meeting of the shareholders. Mr. Eckert decided not to stand for re-election to the Board at that annual meeting but remains an active and significant contributor to the Company as a consultant to the Company and an advisory director to the Board. In his capacity as an Advisory Board member, Mr. Eckert is invited to meetings of the Board and advises the Board on matters brought before them. From 1998 to 2000, Mr. Eckert served as Vice-President for Business Development of Veritas DGC Land, Inc. From 1992 to 1998, he supervised the highland and transition seismic acquisitions of Veritas DGC Land, Inc. He served as President of GFS Company, a company that he co-founded in 1985, until its acquisition in 1992 by Digiton, Inc., a predecessor by merger to Veritas, Inc. Mr. Eckert graduated from the University of Southern Mississippi in 1971.

In addition, the Board may from time to time appoint additional advisory directors to the Board.

INFORMATION ABOUT THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Director Compensation

For 2008, the non-employee directors of the Company received an annual retainer of $50,000. Each non-employee director who serves as a member of the Audit Committee received an additional annual retainer of $7,500, while the Chairman of the Audit Committee received an additional annual retainer of $12,500. Each non-employee director who serves as a member of the Compensation Committee received an additional annual retainer of $3,000 while the Chairman of the Compensation Committee received an additional annual retainer of $10,000. Each non-employee director who serves as a member of the Corporate Governance Committee received an additional annual retainer of $2,000 while the Chairman of the Corporate Governance Committee received an additional annual retainer of $3,000. Each non-employee director of the Company also received a meeting fee for board meetings of $2,500 for each meeting attended in person, $1,000 for meetings attended via conference call, and a $500 meeting fee for Committee meetings attended whether in person or by conference call. The Company reimburses the directors for their travel expenses for attending meetings. All retainer amounts are paid quarterly in equal installment amounts.

Each non-employee director is granted an option to purchase 10,000 shares of Common Stock upon initial appointment to the Board at an exercise price equal to the fair market value of the Common Stock on the date such person becomes a director. Additionally, each person who is a non-employee director on the day following the annual meeting of the Company s shareholders is granted an option to purchase 5,000 shares of the Common Stock at an exercise price equal to the fair market value of the Common Stock on such date. All such options become fully exercisable on the first anniversary of their date of grant and expire on the tenth anniversary thereof, unless the director ceases to be a director of the Company, in which case the exercise periods will be shortened.

The Incentive Plan allows for the discretionary grant of incentive awards to the Company s directors. Upon his appointment to the Board in March 2008, Mr. Gerevas received a discretionary grant of an additional 10,000 stock options at an exercise price equal to the fair market value of the Common Stock on the date of grant. In addition during 2008, the Board made a discretionary grant of an option to purchase 30,000 shares of Common Stock to Mr. White and an option to purchase 20,000 shares to Mr. Kaufman at exercise prices equal to the fair market value of the common stock on the date each such option was granted. Each grant was in recognition for past service on the Board.

The following table sets forth information regarding the compensation paid to the Board for the 2008 fiscal year:

NAME	FEES EARNED OR PAID IN CASH	OPTION AWARDS (1)	TOTAL
Edward Colson, III	$ 83,500	$ 16,550	$ 100,050
Ronald E. Gerevas (2)	$ 71,500	$	$ 71,500
Barry Kaufman	$ 87,500	$ 16,550	$ 104,050
Dennis R. Sciotto	$ 72,500	$ 16,550	$ 89,050
Richard C. White	$ 89,000	$ 16,550	$ 105,550

(1) The amounts in this column reflect the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2008, in accordance with SFAS No. 123(R) of awards pursuant to the Incentive Plan and thus include amounts from awards granted in and prior to 2008.

(2) Mr. Gerevas was appointed to the Board in March 2008.

Table of Contents

In light of the current economic climate, on March 10, 2009, the Board unanimously resolved to reduce by 20% its director s fees for fiscal year 2009 beginning with the first quarter of 2009.

Board Meeting and Committees

The Board met ten times during 2008. The standing committees of the Board consist of an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. During 2008, the Audit Committee met seven times, the Compensation Committee met four times, and the Corporate Governance and Nominating Committee met two times. With the exception of Mr. Gerevas and Mr. White, who did not attend one Board meeting each, each director attended all of the meetings of the Board and committees of which he was a member during 2008.

It is the Company s policy that, to the extent possible, all directors and nominees for director attend the annual meeting of the shareholders. All of the directors and nominees for director at the 2008 annual meeting of the shareholders attended that annual meeting.

The Board has adopted written charters for each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Each charter is available on the Company s corporate website at *www.omnienergy.com* under About OMNI and then under Charters or by writing to the Company at OMNI Energy Services Corp., 4500 N.E. Evangeline, Carencro, Louisiana 70520.

Audit Committee

The Audit Committee reviews the Company s quarterly financial statements and annual audited financial statements and meets with the Company s independent public accountants to review the Company s internal controls and financial management practices. The current members of the Audit Committee are Messrs. Colson, Kaufman (Chair) and White. Mr. Kaufman is designated as the financial expert of the Audit Committee. After reviewing the qualifications of the current members of the Audit Committee, and any relationships that they may have with the Company that might affect their independence, the Board has determined that (i) all current members of the Audit Committee are independent as independence is defined by Rule 10A-3 under the Exchange Act and by Rule 4200(a)(15) of the NASDAQ Marketplace Rules for issuers whose securities are listed on the NASDAQ Stock Market, (ii) all current committee members are financially literate, and (iii) Mr. Kaufman qualifies as an audit committee financial expert under the applicable rules promulgated to the Exchange Act. The Audit Committee is established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

The responsibilities of the Audit Committee include:

- engaging an independent audit firm to audit the Company s financial statements and to perform services related to the audit;
- reviewing the scope and results of the audit with the Company s independent auditors;
- considering the adequacy of the Company s internal accounting control procedures;

considering auditors independence; and

approving all audit and non-audit services with the Company s independent auditors.

Compensation Committee

The Compensation Committee recommends to the Board compensation for the Company s executive officers and other key employees, administers the Incentive Plan and performs such similar functions as may be prescribed by the Board. Currently, the members of the Compensation Committee are Messrs. Colson, Gerevas

Table of Contents

and White (Chair). The Board has determined that each of the members of the Compensation Committee is independent as independence is defined by Rule 10A-3 under the Exchange Act and by Rule 4200(a)(15) of the NASDAQ Marketplace Rules for issuers whose securities are listed on the NASDAQ Stock Market.

The responsibilities of the Compensation Committee include:

- review and make recommendations to the Board with respect to compensation plans, including incentive compensation plans and equity based plans;
- recommend to the Board, salary and compensation levels, including fringe benefits for officers of the Company and its subsidiaries;
- review management s resources and development with the Chief Executive Officer and recommend to the Board succession plans for senior management; and
- Review the Company s active operating performance relative to the bonus and incentive programs.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee provides assistance to the Board in fulfilling its responsibilities by identifying individuals qualified to become directors and recommending to the Board candidates for all directorships to be filled by the Board or by the shareholders of the Company. The Corporate Governance and Nominating Committee assists the Board in identifying directors qualified to serve on the committees established by the Board and recommends to the Board members for each committee to be filled by the Board. In addition, the Corporate Governance and Nominating Committee develops and recommends to the Board a set of corporate governance principles appropriate for the Company and consistent with the applicable laws, regulations and listing standards. The Corporate Governance and Nominating Committee periodically reviews the Company s governance principles, keeps abreast of developments with regard to corporate governance, and makes recommendations to the Board for changes in the principles as in its judgment may be appropriate. In addition, the Corporate Governance and Nominating Committee reviews and makes recommendations to the Board regarding shareholders proposals that relate to corporate governance and, at least annually, oversees evaluations of the Board and its committees. Currently, the members of the Corporate Governance and Nominating Committee are Messrs. Gerevas, Kaufman (Chair) and Sciotto. The Board has determined that each member of the Corporate Governance and Nominating Committee currently is independent as independence is defined by Rule 10A-3 under the Exchange Act and by Rule 4200(a)(15) of the NASDAQ Marketplace Rules for issuers whose securities are listed on the NASDAQ Stock Market.

The responsibilities of the Corporate Governance and Nominating Committee include:

- establish criteria for selection of potential directors and identify and select individuals believed to be qualified as candidates to serve on the Board and recommend candidates to stand for election as directors at the annual meeting of stockholders;
- conduct or authorize studies and investigations into any matter of interest or concern within the scope of its responsibilities that the Committee deems appropriate;

recommend members of the Board to serve on the committees of the Board;

evaluate and ensure the independence of each member of each committee of the Board required to be composed of independent directors;

develop and recommend to the Board a set of corporate governance principles and shall keep abreast of developments with regard to corporate governance make recommendations to the Board for changes in the principles as in its judgment may be appropriate;

review and make recommendations to the Board regarding stockholders proposals that relate to corporate governance;

Board Independence

The Board has determined that except for Mr. Recatto, the Company s President and Chief Executive Officer, all the directors are independent as defined by Rule 4200(a)(15) of the NASDAQ Marketplace Rules. In making this determination, the Board considered transactions and relationships between each director or his immediate family and the Company and its subsidiaries, including those reported under Compensation Committee Interlocks and Insider Participation and Transactions with Related Persons below, and in the case of Mr. Kaufman, his past employment with Grant Thornton, L.L.P. The purpose of this review was to determine whether any such relationships or transactions were material and, therefore, inconsistent with a determination that the director is independent. There are no family relationships between any nominees, directors and executive officers, and the Board determined that Mr. Kaufman s prior employment with Grant Thornton L.L.P. did not change his status as an independent director.

Mr. Recatto is not an independent director because of his employment as President and Chief Executive Officer of the Company.

Nomination Policy

The Corporate Governance and Nominating Committee does not set minimum qualifications that nominees must meet in order for the Corporate Governance and Nominating Committee to recommend them to the Board, but rather the Corporate Governance and Nominating Committee will take into account the judgment, skill, diversity, experiences with business and other organizations of comparable size, the interplay of the nominees experiences with the experience of other directors, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Corporate Governance and Nominating Committee discusses and evaluates possible candidates and has the authority to engage consultants. Once a candidate is identified whom the Corporate Governance and Nominating Committee believes to be qualified to serve on the Board, the Corporate Governance and Nominating Committee will recommend that candidate to the Board to stand for election as a director at the next annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. The Corporate Governance and Nominating Committee may consider candidates proposed by management, but is not required to do so. The Committee will consider nominees properly submitted by shareholders of the Company (as described below under Shareholder Nomination Policy).

Shareholder Nomination Policy

Article IV E of the Company s Articles of Incorporation provides certain procedures that shareholders must follow in making director nominations. For any person other than a person nominated by the Board to be eligible for nomination for election as a director, advance notice must be provided to the Secretary of the Company at the Company s principal office, not more than 90 days and not less than 45 days, in advance of the annual meeting of shareholders; provided, however, that in the event that less than 55 days notice or prior public disclosure of the date of the meeting is given or made to shareholders, such notice will be deemed timely if received at the Company s principal office no later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or such public disclosure was made. This notice must state (a) for each nominating shareholder, such shareholder s name and business and residential addresses, the number of shares of Common Stock beneficially owned by such shareholder, and, if requested by the Secretary of the Company, whether such shareholder is the sole beneficial owner of such Common Stock and, if not, the name and address of any other beneficial owner of such Common Stock, and (b) for each proposed nominee, the proposed nominee s name, age and business and residential addresses, the proposed nominee s principal occupation or employment and the number of shares of Common Stock beneficially owned by the proposed nominee, and the proposed nominee s written consent to being named in the proxy statement as a nominee and to serving as a director if elected, along with such other information regarding the proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been proposed by the Board. No such shareholder nominations have been received for the Annual Meeting.

8

Table of Contents

Communication with Directors

The Board provides a process for shareholders to send communications to the Board or any of the directors. Shareholders may send written communications to the Board or any of the directors addressed to the Secretary of the Company at the address listed on the first page of this Proxy Statement. All communications will be compiled by the Secretary of the Company and submitted to the Board or the individual directors on a periodic basis.

AUDIT COMMITTEE REPORT

The duties and responsibilities of the Audit Committee are set forth in a written charter adopted by the Board of Directors. Each of the members of the Audit Committee is independent, as defined by Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and in Rule 4200(a)(15) of the NASDAQ Marketplace Rules for issuers whose securities are listed on the NASDAQ Stock Market.

Management is responsible for the Company s internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an audit of the Company s consolidated financial statements and managements assessment on internal control over financial reporting in accordance with standards of the Public Company Accounting Oversight Board (United States) and issuing a report thereon. It is the Audit Committee s responsibility to monitor these processes. The Audit Committee reviewed and discussed with management the Company s audited financial statements and management s report on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act.

In this context, the Audit Committee has reviewed and discussed with the Company s independent public accounting firm the overall scope and plans for the independent audit. Management represented to the Audit Committee that the Company s consolidated financial statements were prepared in accordance with generally accepted accounting principles. Discussions with the Company s independent public accounting firm about the Company s audited financial statements included the independent registered public accountants judgments about the quality, not just the acceptability of the application of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Audit Committee also discussed with the independent registered public accountants other matters required by Statement on Auditing Standards (SAS) No. 61, *Communication with Audit Committees*, as amended by SAS No. 90, *Audit Committee Communications*.

The Company s independent registered public accounting firm provided to the Audit Committee the written disclosures and letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with the independent registered public accounting firm and management the independent registered public accounting firm s independence. In addition, the Audit Committee considered whether the other non-audit consulting services provided by the independent registered public accounting firm could impair the auditor s independence and concluded that such services have not impaired the independent registered public accountants independence.

Based on the Audit Committee s discussion with management and the independent registered public accounting firm and the Audit Committee s review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC.

The Audit Committee

Edward E. Colson III	Barry E. Kaufman (Chair)	Richard C. White

This report by the Audit Committee shall not be deemed to be soliciting material or to be filed with the SEC, nor shall such information be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933 or the Exchange Act, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates this information by reference.

Table of Contents

EXECUTIVE OFFICERS AND KEY MANAGERS

Executive officers of the Company generally serve at the pleasure of the Board and are subject to annual appointment by the Board at its first meeting following the annual meeting of the shareholders. There are no arrangements or understandings between the Company and any executive officers pursuant to which such person has been selected as an officer, and no officer is related to any other officer or director of the Company. Information regarding Mr. Recatto is contained above under Proposal 1. Election of Directors Information About the Company s Directors and Director Nominees. The name, age and offices of the Company s other executive officers and key managers as of April 14, 2009 are as follows:

NAME	AGE	POSITION
Ronald D. Mogel	57	Senior Vice President and Chief Financial Officer
Gregory B. Milton	47	Vice President and Chief Accounting Officer
Mark E. Stipe	46	Vice President and General Counsel
Lawrence J. Shaw	47	Vice President of Sales Land and Offshore
John A. Harris	50	Vice President of OMNI Seismic Services
Steven P. Sellers	58	Vice President of Health Safety and Environmental
Nolan C. Vice, Jr.	50	Vice President of OMNI Land Rentals
Andy J. Dufrene	42	Vice President of OMNI Offshore Operations

Ronald D. Mogel joined the Company in January 2008 as Senior Vice President and Chief Financial Officer. Mr. Mogel joined the Company from Horizon Offshore, Inc. (Horizon), a Nasdaq listed company that was acquired by Cal Dive International, Inc. in December 2007. Mr. Mogel most recently served as Executive Vice President and Chief Financial Officer of Horizon. He also acted as Horizon s Director and Vice President of International Accounting and Tax from 1999 to 2005. Previously, he served as the Vice President of Finance at Newpark Shipbuilding Pecan Island, Inc., and from 1995 to 1998 he occupied the role of CFO at John E. Chance & Associates. Mr. Mogel earned a Bachelor of Science degree in accounting from the University of New Orleans, a Juris Doctorate from Loyola University School of Law, and an M.B.A. from the University of St. Thomas. He has also been a Certified Public Accountant since 1979.

Gregory B. Milton was appointed Chief Accounting Officer in January 2006. He was promoted to the position of Vice President and Chief Accounting Officer in May 2008. He joined the Company in November 2005 as its Director of Financial Reporting. From May 1983 through January 2005, Mr. Milton was employed by Broussard, Poche , Lewis and Breaux, LLP, a large public accounting firm located in Louisiana. He became a partner in the firm s auditing department in 1993. Mr. Milton is a certified public accountant with extensive experience in financial statement preparation and reporting, taxation, and computer software applications. He graduated from the University of Southwestern Louisiana (now University of Louisiana at Lafayette) with a Bachelor of Science degree in accounting and is a member of the Louisiana State Board of Certified Public Accountants, the American Institute of Certified Public Accountants and the Society of Louisiana Certified Public Accountants.

Mark E. Stipe joined the Company effective October 1, 2008 as Vice President and General Counsel. Prior to joining the Company, Mr. Stipe was an attorney with the Longman Russo law firm in Lafayette, Louisiana for eight years. Mr. Stipe served as special counsel to the Louisiana Public Service Commission and the Louisiana Office of the Lieutenant Governor. He also served as a special assistant attorney general. Mr. Stipe is a Certified Public Accountant and received his Juris Doctorate and Bachelor of Science degree from Louisiana State University.

Lawrence J. Shaw was a principal and owner at CHI for three years before the business was sold to the Company in March 2007. From 2000 to 2004, Mr. Shaw was a senior manager in the oil field services group of Philip Services Corporation. Mr. Shaw has in-depth knowledge of the oil and gas services industry and significant expertise in new business development. He received his Bachelors degree in education and environmental science from McNeese State University.

Table of Contents

John A. Harris joined the Company in 2002 through its acquisition of AirJac Drilling, a division of Veritas Land DGC, where he held a similar position. He has more than 28 years of experience in transition zone and highland seismic drilling operations.

Steven P. Sellers held a variety of health, safety and environmental (HSE) positions in the Gulf Coast division and corporate HSE departments with Burlington Resources and ConocoPhillips prior to joining the Company in March 2008. He also held various regional and corporate HSE positions in his 21-year tenure with the Halliburton family of companies, including Halliburton, Welex, and Brown & Root. Mr. Sellers holds a Bachelors of Science degree in pharmacy from Northeast Louisiana University in Monroe, Louisiana. He is a Certified Safety Professional, a professional member of the American Society of Safety Engineers, and serves on the board of directors of the Acadiana Safety Association.

Nolan A. Vice, Jr. has more than 20 years of experience in international and domestic management. Prior to joining the Company in 2003, he was operations manager at Veritas DGC Land, Inc. At the Company he has served as international operations manager, general manager of Trussco, Inc., a subsidiary of the Company, general manager of business development, and as vice president of two of the Company s operating divisions. His areas of expertise include business development, geophysical operations and oilfield equipment. His experience includes senior management responsibility throughout the world.

Andy J. Dufrene joined the Company through the acquisition of Trussco, Inc. in 2004. Prior to his tenure at Trussco he gained more than 17 years of experience in operations and management with Production Management, Inc. and Allwaste Environmental Services. He has significant experience in team supervision, project planning and coordination, financial forecasting and management, and marketing and business development. In addition, he has directed dockside relationships with major oilfield service companies and marketing strategies to enhance the growth of the operating segment.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The Company s executive compensation policies are designed to reward the achievement of specific annual, long-term and strategic goals by the Company and to align executive s interest with those of its shareholders by rewarding performance for achieving or exceeding established goals, with the ultimate objective of improving shareholder value. The Company seeks to provide aggregate compensation opportunities for its executives that are competitive in the business marketplace and that are based upon Company and individual performance. The Company s foremost objectives are to:

- align executive pay and benefits with the performance of the Company; and
- attract, motivate, reward and retain the broad-based management talent required to achieve the Company s corporate objectives.

The Board approves the appointment of members to the Compensation Committee (the Committee). During 2008, the Committee consisted of Messrs. Colson, Gerevas and White (Chair). After reviewing the qualifications of the current members of the Committee, and any relationships that they may have with the Company, the Board has determined that all of the members of the Committee are independent members of the Committee as independence is defined by Rule 10A-3 under the Exchange Act and Rule 4200(a)(15) of the NASDAQ Stock Market.

The Committee recommends to the Board the compensation for the Company s executive officers and other key employees, administers the Incentive Plan and performs such other functions as may be prescribed by the Board. The Committee meets as often as it deems necessary to review and consider all elements of the Company s executive officers compensation including base salary, incentive pay, long-term equity incentives, benefits and payout obligations under severance and change in control scenarios.

Benchmarking Tools

In 2006, the Committee engaged The Hay Group, an independent compensation consultant, to assist the Committee in the evaluation of executive compensation. In reviewing the appropriate range of overall compensation and the appropriate ranges of the components of compensation, the Committee used benchmarking tools and surveys presented by The Hay Group. The benchmarking tools and surveys presented by The Hay Group related to base compensation, short-term cash incentives and long-term non-cash incentives for executive officers. Surveys and proxies of a peer group of twelve companies comparable in size and nature of the business of the Company as identified by The Hay Group were used for comparison purposes (the Comparison Group). The Committee continues to use this peer group as a benchmarking tool for comparison purposes for evaluating the Company s overall executive compensation program.

Compensation Elements

In the aggregate, the Company s compensation program is designed to not only attract and retain desired employees in a highly competitive market, but also to reward quality individual contribution and overall Company performance. The Company s philosophy is to match executive compensation with the performance of the Company and the individual by using several compensation components for the Company s executives. The components of the Company s compensation program for its executives consist of:

- base salary;
- annual performance-based incentives paid in cash;
- long-term performance-based incentives paid in stock options and restricted stock; and
- benefits.

Table of Contents

The Committee believes that the various elements of the Company s compensation program serve to support the overall objectives of the compensation program, and the Company considers several factors in making decisions to materially increase or decrease compensation either at the individual level or at the organizational level. At the individual level, those items considered include such things as employee performance, changes in scope of responsibility, contribution to the Company, changes in external market conditions and internal salary consistency. At the corporate level, the primary drivers of change in the compensation program include external market factors and overall Company performance.

The Company considers the overall business environment, Company circumstances, overall goals sought to be accomplished by the compensation adjustment, and the perceived desires of the executives and employees in allocating compensation adjustments between cash and non-cash compensation. Base salary adjustments are generally utilized to motivate employees in the immediate future and in the short term. Annual performance-based incentives paid in cash are utilized to award executives and employees for their contribution to the Company in recent periods while long-term performance-based equity incentives are utilized to cultivate loyalty and provide a sense of ownership among the executives and employees.

Compensation of many of the executives and key managers are set out in employment agreements. Determination of the amount of additional compensation in the form of performance-based incentives paid in cash are generally set out in the employment agreements and are based upon the accomplishment of certain pre-deter