

CORE LABORATORIES N V
Form 4
March 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DENSON JOHN D

2. Issuer Name and Ticker or Trading Symbol
CORE LABORATORIES N V
[CLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6316 WINDFERN
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Gen.Counsel & Secretary

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

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares <u>(1)</u> <u>(2)</u>	\$ 0 <u>(3)</u>	03/23/2005	A	10,000					12/31/2007	12/31/2007	Common Shares	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
DENSON JOHN D 6316 WINDFERN HOUSTON, TX 77040	Director 10% Owner Officer VP, Gen.Counsel & Secretary

Signatures

/s/ John D.
Denson

03/24/2005

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represent contingent rights to acquire common shares ("Performance Shares") that are subject to a performance goal that is based on a calculated return on equity versus a pre-determined target return on equity of 20%. The return on equity is calculated by dividing earnings

(1) before interest and income tax from continuing operations over the performance period by ending shareholders' equity over the performance period ("ROE"). Unless there is a change in control, none of these shares will be issued if the ROE for Core Laboratories N.V. ("Core") is less than 20% for the three-year performance period.

If Core's ROE for the performance period equals 20%, then 50% of the shares will be issued, and if Core's ROE for the performance period equals or exceeds 24%, then 100% of the shares will be issued. If Core's ROE for the performance period is greater than 20% but

(2) less than 24%, then the number of shares to be issued would be interpolated based on the terms of the agreement. If a change in control of Core occurs prior to the last day of the performance period and while the executive officer is employed by Core, then all of the executive officer's Performance Shares will vest as of the date of the change in control.

(3) 1 for 1

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

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