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SEACOR SMIT INC
Form S-3
March 09, 2001

As filed with the Securities and Exchange Commission on March 9, 2001
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SEACOR SMIT INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

13-3542736
(I.R.S. employer
identification number)

11200 RICHMOND AVE., SUITE 400
HOUSTON, TEXAS 77082
(713) 782-5990

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

RANDALL BLANK
EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER AND SECRETARY
1370 AVENUE OF THE AMERICAS, 25TH FLOOR
NEW YORK, NEW YORK 10019
(212) 307-6633

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

COPY TO:

DAVID E. ZELTNER, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
(212) 310-8000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to
time after this Registration Statement becomes effective. If the only securities
being registered on this form are being offered pursuant to dividend or interest
reinvestment plans, please check the following box. ||

If any of the securities being registered on this Form are to be offered on a
delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, check the following box. ||

If this Form is filed to register additional securities for an offering pursuant

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to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering. |_|

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

If delivery of the Prospectus is expected to be made pursuant to Rule 434, please check the following box. |_|

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CALCULATION OF REGISTRATION FEE

Title of Security to be Registered	Amount to be Registered	Offering Price Per Share (1)	Aggregate Offer Price (1)
Common Stock, par value \$.01 per share	433,629 shares	\$48.745	\$21,137,2

(1) Estimated solely for purposes of calculating the amount of the registration fee. This estimate has been calculated in accordance with Rule 457 under the Securities Act of 1933, based on the average of the high and low sales prices per share reported on the New York Stock Exchange on March 2, 2001.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information contained in this prospectus is not complete and may be changed. The selling shareholders may not sell any shares of the common stock until our registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 9, 2001

433,629 Shares

[LOGO] SEACOR SMIT INC.

Common Stock

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- o The selling stockholders named on page 10 are selling 433,629 shares of our common stock.
- o Our common stock is traded on the New York Stock Exchange under the symbol "CKH." On March 8, 2001, the last reported sale price of the common stock was \$50.20 per share.
- o Our executive offices are located at 11200 Richmond Ave., Suite 400, Houston, Texas 77082 and our telephone number is (713) 782-5990.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 2.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is March , 2001.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information or make representations that are different. This document may only be used where it is legal to sell these securities and is not an offer to sell, or a solicitation of an offer to buy, these securities in any place where the offer or sale is not permitted or where the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. The information in this document may only be accurate on the date of this document.

PROSPECTUS SUMMARY

This summary may not contain all the information that may be important to you. You should read the entire prospectus, including the additional documents to which we refer you, before making an investment decision. In this prospectus "we," "our," "us," and "SEACOR" refer to SEACOR SMIT Inc., its consolidated subsidiaries and its equity interest in Chiles Offshore Inc.

ABOUT SEACOR SMIT INC.

We are a major provider of offshore marine services to the oil and gas exploration and production industry. We are also one of the leading providers of oil spill response services to owners of tank vessels and oil storage, processing and handling facilities, and own a substantial minority equity interest in a company that owns and operates mobile offshore jackup drilling rigs.

Additional information regarding us, including our audited financial statements and descriptions of our business, is contained in the documents incorporated by reference in this prospectus. See "Where You Can Find More Information" below and "Incorporation of Documents by Reference" on page 7.

Our executive offices are located at 11200 Richmond Ave, Suite 400, Houston, Texas 77082 and our telephone number is (713) 782-5990.

RISK FACTORS

We encourage you to consider carefully these risk factors together with all of the information included or incorporated by reference in this prospectus before you decide to purchase shares of our common stock.

OUR INDUSTRY IS SUBJECT TO CYCLICALITY, AND A SIGNIFICANT OR PROLONGED DECLINE IN OIL AND GAS PRICES WOULD LIKELY REDUCE THE LEVEL OF EXPLORATION AND DEVELOPMENT OF OFFSHORE AREAS, WHICH WOULD RESULT IN A LOWER DEMAND FOR OUR OFFSHORE MARINE SERVICES AND DRILLING RIGS.

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Our industry is highly cyclical. Activity in the offshore oil and gas exploration and production industry has a significant impact on our offshore vessel operations and the operations of Chiles Offshore Inc., a drilling rig company in which we hold an approximate 27% equity interest. Factors that affect the level of exploration and development of offshore areas include both short-term and long-term trends in oil and gas prices. In recent years, oil and gas prices have been extremely volatile and, as a result, the level of offshore exploration and drilling activity also has been extremely volatile. Reductions in oil and gas prices generally result in decreased drilling and production and corresponding decreases in demand for our offshore vessel services and Chiles' drilling rigs. Decreased demand for these services and drilling rigs would reduce our revenue and profitability.

WE RELY ON SEVERAL CUSTOMERS FOR A SIGNIFICANT SHARE OF OUR REVENUES. THE LOSS OF ANY OF THESE CUSTOMERS COULD ADVERSELY AFFECT OUR BUSINESS AND OPERATING RESULTS.

Customers of our offshore marine services are primarily the major oil companies and large independent oil and gas exploration and production companies. The portion of our revenues attributable to any single customer changes over time, depending on the level of relevant activity by the customer, our ability to meet the customer's needs, and other factors, many of which are beyond our control. During 1999, we received approximately 10% of our offshore marine service operating revenues from Chevron Corporation. During 1999, National Response Corporation, our oil spill response service subsidiary, received approximately 25% of its environmental retainer revenue from Coastal Refining and Marketing, Inc. and 13% from Citgo Petroleum Corporation, its two largest customers.

WE MAY INCUR SIGNIFICANT COSTS, LIABILITIES AND PENALTIES IN COMPLYING WITH GOVERNMENT REGULATIONS.

Government regulation, such as international conventions, federal, state and local laws and regulations in jurisdictions where our vessels operate or are registered, have a significant impact on our offshore marine and environmental response businesses. These regulations relate to worker health and safety, the manning, construction and operation of vessels, oil spills and other aspects of environmental protection.

Risks of incurring substantial compliance costs and liabilities and penalties for non-compliance, particularly with respect to environmental laws and regulations, are inherent in our business. If this happens, it could have a substantial negative impact on our profitability and financial position. We cannot predict whether we will incur such costs or penalties in the future.

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WE FACE INTENSE COMPETITION, WHICH COULD ADVERSELY AFFECT OUR ABILITY TO INCREASE OUR MARKET SHARE AND OUR REVENUES.

Our businesses operate in highly competitive industries. High levels of competition could reduce our revenues, increase our expenses and reduce our profitability.

In addition to price, service and reputation, important competitive factors for offshore supply fleets include: customers' national flag preference, operating conditions and intended use (all of which determine the

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suitability of available vessels), complexity of logistical support needs and presence of equipment in the appropriate geographical locations.

The important competitive factors in the environmental services business are price, service, reputation, experience and operating capabilities. In addition, we believe that the absence of uniform environmental regulation and enforcement on international, federal, state and local levels has lowered barriers to entry in several market segments and increased the number of competitors. Our oil spill response business faces competition from the Marine Spill Response Corporation (a non-profit corporation funded by the major integrated oil companies), other industry cooperatives and smaller contractors who target specific market niches.

In the contract drilling business, customers generally award contracts on a competitive bid basis and contractors can move rigs from areas of low utilization and day rates to areas of greater activity and higher day rates. We believe that, as a result, competition for drilling contracts will continue to be intense for the foreseeable future. Decreases in drilling activity in a major market could depress day rates and could reduce utilization of Chiles' rigs. Substantially all of Chiles' competitors in the business of providing jackup drilling services have substantially larger fleets and are more established as drilling contractors.

AN INCREASE IN SUPPLY OF OFFSHORE MARINE VESSELS WOULD LIKELY HAVE A NEGATIVE EFFECT ON THE CHARTER RATES FOR OUR VESSELS, WHICH COULD REDUCE OUR EARNINGS.

Expansion of the worldwide offshore marine fleet would increase competition in the markets where we operate. Increased refurbishment of disused or "mothballed" vessels, conversion of vessels from uses other than oil support and related activities or construction of new vessels could all add vessel capacity to current worldwide levels. A significant increase in vessel capacity would lower charter rates and result in a corresponding reduction in our revenues and profitability.

MARINE-RELATED RISKS COULD LEAD TO THE DISRUPTION OF OUR OFFSHORE MARINE SERVICES AND TO OUR INCURRENCE OF LIABILITY.

The operation of offshore support vessels is subject to various risks, including catastrophic marine disaster, adverse weather and sea conditions, capsizing, grounding, mechanical failure, collision, oil and hazardous substance spills and navigation errors. These risks could endanger the safety of our personnel, vessels, cargo, equipment under tow and other property, as well as the environment. If any of these events were to occur, we could be held liable for resulting damages. In addition, the affected vessels could be removed from service and would not be available to generate revenue.

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DRILLING-RELATED RISKS COULD LEAD TO THE DISRUPTION OF CHILES' DRILLING SERVICES AND TO ITS INCURRENCE OF LIABILITY.

The operation of offshore jackup drilling rigs by Chiles is subject to various risks, including blowouts, craterings, fires, collisions, groundings of drilling equipment and adverse weather and sea conditions. These hazards could damage the environment, cause personal injury or loss of life and damage or destroy the property and equipment involved. In addition, the rigs face many of the marine-related risks associated with our offshore support vessels. If any of these events were to occur, Chiles could incur substantial liability for oil spills, reservoir damage and other accidents. In addition, the

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affected rigs could be removed from service and would not be available to generate revenue.

INSURANCE COVERAGE MAY NOT PROTECT US FROM ALL OF THE LIABILITIES THAT COULD ARISE FROM THE RISKS INHERENT IN OUR BUSINESSES.

We maintain insurance coverage against the risks related to our offshore marine and environmental response services. There can be no assurance, however, that our existing insurance coverage can be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, we could be exposed to substantial liability.

OUR SIGNIFICANT INTERNATIONAL OPERATIONS ARE SUBJECT TO CURRENCY EXCHANGE RISKS.

To minimize the financial impact of currency fluctuations and risks arising from fluctuations in currency exchange rates, we attempt to contract the majority of our services in U.S. dollars. However, in some of our foreign businesses, we collect revenues and pay expenses in local currency. Because we conduct substantially all of our operations in U.S. dollars, if the value of local currencies decline against the U.S. dollar, our operating revenues in these foreign countries would effectively be reduced. We engage in certain currency hedging arrangements designed to minimize the effect of fluctuation in pounds sterling, the currency in the United Kingdom, where most of our currency exchange risk arises. There can be no assurance, however, that we will not incur losses in the future as a result of currency exchange rate fluctuations.

MUCH OF OUR OFFSHORE MARINE OPERATIONS ARE CONDUCTED IN FOREIGN COUNTRIES. UNSTABLE POLITICAL, MILITARY AND ECONOMIC CONDITIONS IN THOSE COUNTRIES COULD ADVERSELY AFFECT OUR BUSINESS AND OPERATING RESULTS.

During 1999, approximately 39% of our offshore marine revenues were derived from foreign operations. These operations are subject to risks, among other things, of political instability, potential vessel seizure, nationalization of assets, currency restrictions, import-export quotas and other forms of public and governmental regulation, all of which are beyond our control. Economic sanctions or an oil embargo in Nigeria, for example, could have a significant negative impact on activity in the oil and gas industry in offshore West Africa, a region in which we operate vessels. In addition, our offshore support vessel operations in Mexico are significantly affected by Mexican government policy. We cannot predict whether any such conditions or events might develop in the future.

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AS OUR VESSELS BECOME OLDER, WE MAY NOT BE ABLE TO MAINTAIN OR REPLACE OUR VESSELS.

As of September 30, 2000, the average age of vessels we owned, excluding our standby safety vessels, was approximately 14.0 years. We believe that after an offshore supply vessel has been in service for approximately 25 years, the expense (which typically increases with age) necessary to satisfy required marine certification standards may not be economically justifiable. There can be no assurance that we can maintain our fleet by extending the economic life of existing vessels, or that our financial resources will be sufficient to enable us to make expenditures necessary for these purposes or to acquire or build replacement vessels.

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SPILL RESPONSE REVENUE IS DEPENDENT UPON THE MAGNITUDE AND NUMBER OF SPILL RESPONSES.

National Response's spill response revenue can vary greatly between comparable fiscal periods based on the number and magnitude of spill responses in any given period. As a result, our revenue and profitability attributable to this business may vary greatly from period to period.

A RELAXATION OF OIL SPILL REGULATION OR ENFORCEMENT COULD REDUCE DEMAND FOR OUR SERVICES.

Our environmental response business is dependent upon the enforcement of regulations promulgated under the federal Oil Pollution Act of 1990 and, to a lesser extent, upon state regulations. Less stringent oil spill regulations or less aggressive enforcement of these regulations would decrease demand for National Response's services. We cannot assure you that oil spill regulation will not be relaxed or enforcement of existing or future regulation will not become less stringent. If this happens, the demand for our oil spill response services could be reduced, which could have a negative impact on our profitability.

NATIONAL RESPONSE RELIES ON BEING CLASSIFIED AS AN "OIL SPILL REMOVAL ORGANIZATION." A CHANGE IN, OR REVOCATION OF, THIS CLASSIFICATION WOULD RESULT IN A LOSS OF BUSINESS.

National Response is a classified Oil Spill Removal Organization, or an "OSRO." OSRO classification is a voluntary process conducted by the United States Coast Guard. The Coast Guard classifies OSROs based on their overall ability to respond to various types and sizes of oil spills in different operating environments, such as rivers/canals, inland waters and oceans. Coast Guard classified OSROs have a competitive advantage over non-classified service providers. Customers of a classified OSRO are exempt from regulations that would otherwise require them to list their oil spill response resources in filings with the Coast Guard. A loss of National Response's classification or changes in the requirements could eliminate or diminish National Response's ability to provide customers with this exemption. If this happens, we could lose customers, in which case our revenues and profitability could be reduced.

NATIONAL RESPONSE MAY INCUR LIABILITY IN CONNECTION WITH PROVIDING SPILL RESPONSE SERVICES.

Although National Response is generally exempt from liability under the federal Clean Water Act for its own actions and omissions in providing spill response services, this exemption would not apply if National Response is found to have been grossly negligent or to have engaged in willful misconduct, or if National Response fails to provide these services consistent with applicable regulations and directives under the Clean Water Act. In addition, the exemption under the federal Clean Water Act would not protect National Response against liability for personal injury or wrongful death, or against

prosecution under other federal or state laws. While most of the U.S. states in which National Response provides service have adopted similar exemptions, several states have not. If a court or other applicable authority determines that National Response does not benefit from federal or state exemptions from liability in providing spill response services, we could be liable together with the local contractor and the responsible party for any resulting damages, including damages caused by others.

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IF WE DO NOT RESTRICT THE AMOUNT OF FOREIGN OWNERSHIP OF OUR COMMON STOCK, WE COULD BE PROHIBITED FROM OPERATING OUR VESSELS IN PARTS OF THE U.S., WHICH WOULD ADVERSELY AFFECT OUR BUSINESS AND OPERATING RESULTS.

We are subject to the Shipping Act, 1916 and the Merchant Marine Act of 1920. These Acts govern, among other things, the ownership and operation of vessels used to carry cargo between U.S. ports. The Acts require that vessels engaged in the "U.S. coastwise trade" be owned by U.S. citizens and built in the United States. For a corporation engaged in the U.S. coastwise trade to be deemed a citizen of the U.S.:

- o the corporation must be organized under the laws of the U.S. or of a state, territory or possession thereof,
- o each of the chief executive officer and the chairman of the board of directors must be a U.S. citizen (and no officer who is not a U.S. citizen may act in such person's absence),
- o no more than a minority of the number of directors of such corporation necessary to constitute a quorum for the transaction of business can be non-U.S. citizens and
- o at least 75% of the interest in such corporation must be owned by U.S. "citizens" (as defined in the Acts).

We would be prohibited from operating our vessels in the U.S. coastwise trade during any period in which we did not comply with these regulations. To facilitate compliance, our certificate of incorporation:

- o limits ownership by foreigners of any class of our capital stock (including our common stock) to 22.5%, so that foreign ownership will not exceed the 25.0% permitted. Under certain circumstances our board of directors may increase this percentage to 24.0%,
- o requires a stock certification system with two types of certificates to aid tracking of ownership, and
- o permits our board of directors to make such determinations to ascertain ownership and implement such limitations as reasonably may be necessary.

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ABOUT SEACOR SMIT INC.

We are a major provider of offshore marine services to the oil and gas exploration and production industry. We are also one of the leading providers of oil spill response services to owners of tank vessels and oil storage, processing, and handling facilities, and own a substantial minority equity interest in a company that owns and operates mobile offshore jackup drilling rigs.

Additional information regarding SEACOR, including our audited financial statements and descriptions of our business, is contained in the documents incorporated by reference in this prospectus. See "Where You Can Find More Information" below and "Incorporation of Documents by Reference," below.

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Our executive offices are located at 11200 Richmond Ave, Suite 400, Houston, Texas 77082 and our telephone number is (713) 782-5990.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Copies of these reports, proxy statements and other information may be read and copied at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may request copies of these documents by writing to the SEC and paying a fee for the copying costs. You may also call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's Internet site at <http://www.sec.gov>. Our common stock is traded on the New York Stock Exchange and you may inspect the reports, proxy statements and other information we file with the New York Stock Exchange at its offices located at 20 Broad Street, New York, New York 10005.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" certain of our publicly filed documents into this prospectus, which means that we may disclose material information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and any later information that we file with the SEC will automatically update and supercede this information. We incorporate by reference the documents listed below and any additional documents we file with the SEC under Sections 13(a) or 14 of the Securities Exchange Act of 1934 until the offering of the common stock is terminated. This prospectus is part of a registration statement on Form S-3 that we filed with the SEC and does not contain all of the information set forth in the registration statement.

The following documents that we previously filed with the SEC are incorporated by reference:

- (1) our Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (as amended on Form 10-K/A filed on April 6, 2000);
- (2) our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2000, June 30, 2000 and September 30, 2000, filed on May 15, 2000, August 14, 2000 and November 14, 2000, respectively;
- (3) our Current Reports on Form 8-K filed on June 16, 2000, January 18, 2001, March 5, 2001 and March 8, 2001; and
- (4) the description of our common stock contained in our registration statements on Form 8-A filed on November 30, 1992 and October 9, 1996, including any amendment or report filed for the purposes of updating such description.

We will provide any person to whom a copy of this prospectus is

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delivered, on written or oral request, a copy of any or all of the documents incorporated by reference, other than exhibits to those documents unless specifically incorporated by reference. You should direct any requests for documents to SEACOR SMIT Inc., 1370 Avenue of the Americas, 25th Floor, New York, New York 10019, Attention: Corporate Secretary.

FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus, including without limitation, statements containing the words "believes," "anticipates," "hopes," "intends," "expects," "will," "plans," and other similar words may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from expectations, including those in the section entitled "Risk Factors." Given these uncertainties, prospective investors are cautioned not to place undue reliance on those forward-looking statements. We disclaim any obligation to update any of those statements or to publicly announce any updates or revisions to any of the forward-looking statements contained in this prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying the statements.

USE OF PROCEEDS

The shares of common stock are being offered solely for the accounts of the selling stockholders. We will not receive any proceeds from the sale of the shares.

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SELLING STOCKHOLDERS

The following table sets forth the name and the number of shares of common stock owned by each selling stockholder. We issued the shares of common stock to the selling stockholders in private transactions on December 20, 2000 and January 9, 2001 in connection with our acquisitions of SCF Corporation and Plaisance Marine, Inc.

Because the selling stockholders may sell all, a portion or none of their shares, no estimate can be made of the aggregate number of shares that each selling stockholder may actually sell or that each selling stockholder will own upon completion of this offering. The amounts identified as "Total Shares to be Sold" assume the selling stockholders dispose of all shares of common stock issued to them in connection with our acquisitions of SCF Corporation and Plaisance Incorporated. Officers and directors of SEACOR have advised us that they have no present intent to sell any of the securities registered pursuant to the registration statement of which this prospectus forms a part.

Mr. Charles Fabrikant, a selling stockholder, has been Chairman of the Board and Chief Executive Officer of SEACOR since December 1989 and has served as a director of several SEACOR subsidiaries since December 1989. Mr. Fabrikant has also been President of SEACOR since October 1992. Mr. Randall Blank, a selling stockholder, has been Executive Vice President, Chief Financial Officer and Secretary of SEACOR since December 1989 and is an officer of various subsidiaries of SEACOR. Messrs. Granville Conway and Andrew Morse, selling

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stockholders, are Directors of SEACOR and each has served in that capacity since December 1989. Mr. Michael Gellert, a Director of SEACOR, is a general partner of Windcrest Partners, L.P., a selling stockholder and was a director of SCF Corporation. Mr. Fred Farkouh and Mrs. Martha M. Farkouh, both selling stockholders are married. The spouse of each of Mrs. Mary A. Faccio and Mrs. Charlene Furman, each selling stockholders, is a partner of Mr. Farkouh in the firm of Farkouh, Furman and Faccio, which has been retained by the Company since 1989 to provide tax, financial advisory, consulting and accounting services. Ms. Judy C. Plaisance and Mr. Phillip Plaisance, each selling stockholders, were President and Secretary, respectively, of Plaisance Marine, Inc. Five barges formerly operated by SCF Corporation are approximately 20% owned by Mr. Fred Farkouh, approximately 10% owned by the husband of Ms. Mary Faccio, approximately 20% owned by the husband of Ms. Charlene Furman and 50% owned by Mr. Matthew Weber, each Selling Stockholders.

Of the 433,629 shares of SEACOR common stock making up this Offering:

- o former stockholders of SCF are offering 375,445 shares of our common stock (45,053 of which are held in escrow in the event that an obligation to indemnify SEACOR arises); and
- o former stockholders of Plaisance are offering 58,184 shares of SEACOR common stock.

The shares offered by this prospectus may be offered from time to time by the selling stockholders named below or by any of their pledgees, donees, transferees or other successors in interest. The amounts set forth below are based upon information provided by the selling stockholders and are accurate to the best of our knowledge. It is possible, however, that the selling stockholders may acquire or dispose of additional shares of common stock from time to time after the date of this prospectus.

SELLING STOCKHOLDER	COMMON STOCK OWNED BEFORE THE OFFERING	TOTAL SHARES TO BE SOLD	COMMON STOCK OWNED AFTER THE OFFERING
Randall Blank (1)	124,643	5,407	119,236
Julie P. Callais	14,546	14,546	0
Kathleen Anna Clements	27,417	27,417	0
Granville Conway (2)	138,500	27,417	111,083
Eric Fabrikant Trust (3)	3,789	3,789	0
Charles Fabrikant (3)	951,249	26,330	968,372
Fabrikant International Corporation (3)	372,727	51,031	321,696
Mary A. Faccio	6,095	2,741	3,354
Fred Farkouh	926	926	0
Martha M. Farkouh	23,600	5,483	18,117
Thomas R. Farrell	1,827	1,827	0
Thomas Flint	231	231	0
Charlene Furman	9,736	5,483	4,253
David Gavrin	682	682	0
Aaron Gilman	59,944	13,708	46,236
Robert Gilman	21,208	13,708	7,500
Martin Gold	33,000	3,656	29,344
Harlan Fabrikant Trust (3)	3,789	3,789	0

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Andrew Morse (2)	24,031	2,731	21,300
Judy C. Plaisance	14,546	14,546	0
Phillip Plaisance	14,546	14,546	0
Scott M. Plaisance	14,546	14,546	0
Carl Vowell	231	231	0
VSS Holding Corporation (3)	103,236	103,236	0
Matthew Weber	23,520	8,029	15,491
Windcrest Partners, L.P. (2) (4)	380,262	67,593	312,669

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- (1) Shares reported as "Owned Before the Offering" include 92,217 options exercisable within 60 days to purchase Common Stock and 5,200 shares of restricted stock over which Mr. Blank exercises sole voting power.
- (2) In addition to Common Stock represented as "Owned Before the Offering", Granville E. Conway and Andrew Morse each own options exercisable after the earlier of May 23, 2001 or the date of Company's 2001 Annual Meeting of Stockholders to purchase 3,000 shares of Common Stock. These options were issued pursuant to 2000 Stock Option Plan For Non-Employee Directors.
- (3) Includes 503,221 shares of common stock that Mr. Fabrikant may be deemed to own through his interest in, and control of: (i) Fabrikant International Corporation, of which he is President, the record owner of 372,727 shares of common stock, (ii) Fabrikant International Profit Sharing Trust of which he is the trustee, the record owner of 19,680 shares of common stock, (iii) Eric Fabrikant Trust, of which he is Trustee, the record owner of 3,789 shares of common stock, (iv) Harlan Fabrikant Trust, of which he is Trustee, the record owner of 3,789 shares of common stock and (v) VSS Holding Corporation, of which he is President and sole stockholder, the record owner of 103,236 shares of common stock. Also includes 344,167 shares of common stock issuable upon the exercise of options exercisable within 60 days and 34,160 shares of restricted stock over which Mr. Fabrikant exercises sole voting power.

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- (4) Michael F. Gellert, a director of SEACOR, is a general partner of Windcrest Partners, L.P. and, together with all of the general partners thereof, may be deemed to share beneficial ownership of shares of common stock beneficially owned thereby.

* Less than 1%.

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PLAN OF DISTRIBUTION

We are registering the shares of our common stock described in this prospectus for the selling stockholders. Subject to the limitations on the use of this prospectus described below, the "selling stockholders" also include persons who receive shares as a gift from a selling stockholder, commonly known as donees, and persons who receive shares from a selling stockholder as collateral to secure a loan, commonly known as pledgees, who are selling shares received from a named selling stockholder after the date of this prospectus. We will pay all costs, expenses and fees in connection with the registration of the shares offered by this prospectus. The selling stockholders, however, will pay for any brokerage commissions and similar selling expenses, if any, attributable to the sale of their shares. Sales of the shares may be made by selling stockholders from time to time in one or more types of transactions, which may include sales in block transactions, in the over-the-counter market, in negotiated transactions, through put or call options transactions relating to the shares, through short sales of the shares, or a combination of these methods of sale, at market prices prevailing at the time of sale or at negotiated prices. These transactions may or may not involve brokers or dealers. The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities. They also have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the shares by the selling stockholders.

The selling stockholders may sell their shares directly to purchasers or to or through broker-dealers, which may act as agents or principals. These broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers of the shares for whom the broker-dealers may act as agents or to whom they sell as principal, or both. The compensation as to a particular broker-dealer might be in excess of customary commissions.

The selling stockholders may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the common stock in the course of hedging the positions they assume with the selling stockholder, including in connection with distributions of the common stock by the broker-dealers. The selling stockholders may enter into option or other transactions with broker-dealers that involve the delivery of their shares to the broker-dealers, who may then resell or otherwise transfer the shares. The selling stockholders may also loan or pledge their shares to a broker-dealer and the broker-dealer may sell the shares so loaned or, upon a default, may sell or otherwise transfer the pledged shares.

The selling stockholders and any broker-dealers that act in connection with the sale of their shares might be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act of 1933. In that event, any commissions received by the broker-dealers and any profit on the resale of the shares sold by them while acting as principals might be deemed to be underwriting discounts or commissions under the Securities Act. We have agreed to indemnify each of the selling stockholders for liabilities they incur for selling their shares using this prospectus, including liabilities arising under the Securities Act. The selling stockholders, however, have indemnified us for any liabilities arising out of information furnished to us on behalf of the selling stockholder for use in this prospectus. The selling stockholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of their shares against certain liabilities, including liabilities arising under the Securities Act.

Because selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act, the selling stockholders will be subject to the prospectus delivery requirements of the Securities Act. We have informed the selling stockholders that the anti-manipulative rules under the Securities Exchange Act of 1934, including Regulation M, may apply to their sales in the market.

Selling stockholders may also resell all or a portion of their common stock in open market transactions in reliance upon the SEC's Rule 144 without delivering this prospectus, provided they meet the criteria and conform to the requirements of that rule.

If a selling stockholder notifies us that it has entered into a material arrangement with a broker-dealer for the sale of that selling stockholder's shares of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will, if required, file a supplement or an amendment to this prospectus. Any such supplement would disclose the name of each of those selling stockholders and of the participating broker-dealer(s), the number of shares involved, the price at which the shares were sold, the commissions paid or discounts or concessions allowed to the broker-dealer(s), where applicable, that the broker-dealer(s) did not conduct any investigation to verify the information set out in this prospectus, and the other facts material to the transaction. In addition, if a selling stockholder notifies us that a donee or pledgee intends to sell more than 500 shares, we will file a supplement to this prospectus.

Sales of a substantial number of shares of the common stock in the public market by the selling stockholders or even the potential of such sales could adversely affect the market price for our common stock, which could have a direct impact on the value of the shares being offered by the selling stockholder.

LEGAL MATTERS

The validity of the shares of common stock has been passed upon for us by Weil, Gotshal & Manges LLP, New York, New York.

EXPERTS

The financial statements and schedule incorporated by reference in this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (as amended on Form 10-K/A filed on April 6, 2000) have been audited by Arthur Andersen LLP, independent public accountants, as stated in their reports with respect thereto, which are incorporated herein by reference, and have been so incorporated herein in reliance upon the authority of such firm as experts in accounting and auditing in giving said reports.

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We have not authorized any dealer, salesperson or other person to give any information or to make any representations other than those contained in this

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prospectus. You must not rely on any unauthorized information. This prospectus does not offer to sell or buy any securities in any jurisdiction where it is unlawful. The information in this prospectus is current as of March 9, 2001.

[Logo] SEACOR

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of

Common S

P R O S P E

March ,

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth an estimate of the various costs and expenses payable by the Registrant in connection with the sale of the shares being registered hereby:

SEC registration fee.....	\$	6,000
Transfer Agent fees.....		3,000
Legal fees and expenses.....		20,000
Accounting fees and expenses.....		5,000
Miscellaneous.....		2,000

Total.....	\$	36,000

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Item 15. Indemnification and Limitation of Liability of Directors and Officers.

As more fully described below, Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") permits Delaware corporations to indemnify each of their present and former directors or officers under certain circumstances, provided that such persons acted in good faith and in a manner which they reasonably believed to be in, or not opposed to, the best interests of the corporation. Article III of our Amended and Restated By-laws provides that we shall indemnify, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended from time to time, all persons whom we may indemnify pursuant thereto and in the manner prescribed thereby.

Specifically, Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 145 of the DGCL also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer,

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employee, or agent of another corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon adjudication that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Any such indemnification (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination

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that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above.

Section 145 of the DGCL permits a Delaware business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person.

Section 102(b) of the DGCL enables a Delaware corporation to include a provision in its certificate of incorporation limiting a director's liability to the corporation or its stockholders for monetary damages for breaches of fiduciary duty as a director. Our certificate of incorporation contains provisions that limit the personal liability of each of our directors or our stockholders for monetary damages for breach of the fiduciary duty of care as a director. These provisions eliminate personal liability to the fullest extent permitted by the DGCL.

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Item 16. Exhibits.

Number -----	Description -----
2.1*	Agreement and Plan of Merger, dated as of December 19, 2000, b and between SEACOR SMIT Inc. and SCF Corporation.
2.2	Share Purchase Agreement, dated as of January 9, 2001, among SEACOR SMIT Inc. and the other parties thereto.
4.1	Investment and Registration Rights Agreement, dated as of December 19, 2000, among SEACOR SMIT Inc. and the other parties thereto
4.2	Investment and Registration Rights Agreement, dated as of Janu 9, 2001, among SEACOR SMIT Inc. and the other parties ther
5.1*	Opinion of Weil, Gotshal & Manges LLP
23.1	Consent of Arthur Andersen LLP
23.2*	Consent of Weil, Gotshal & Manges LLP (included as part of Exhibit 5.1)
24.1	Power of Attorney (included on signature page to the Registrat Statement)

* To be filed by amendment.

Item 17. Undertakings.

(1) The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by

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Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(i) and (a)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section

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15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(2) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions in Item 15 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director or officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the

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Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on March 9, 2001.

SEACOR SMIT INC.

By: /s/Randall Blank

Randall Blank
Executive Vice President, Chief Financial
Officer and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Charles Fabrikant, Randall Blank and Dick Fagerstal, or any of them, his attorney-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendments (including all post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date ----
/s/Charles Fabrikant ----- Charles Fabrikant	Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer)	March 9, 2001
/s/ Randall Blank ----- Randall Blank	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)	March 9, 2001
----- Michael E. Gellert	Director	

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/s/Andrew R. Morse ----- Andrew R. Morse	Director	March 9, 2001
/s/Granville E. Conway ----- Granville E. Conway	Director	March 9, 2001
/s/Stephen Stamas ----- Stephen Stamas	Director	March 9, 2001
/s/Richard M. Fairbanks III ----- Richard M. Fairbanks III	Director	March 9, 2001
----- Pierre de Demandolx	Director	
/s/Antoon Kienhuis ----- Antoon Kienhuis	Director	March 9, 2001
----- John Hadjipateras	Director	
/s/Lenny Dantin ----- Lenny Dantin	Vice President (Principal Accounting Officer and Controller)	March 9, 2001

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EXHIBIT INDEX

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* To be filed by amendment.

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