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CE FRANKLIN LTD
Form SC 13D/A
July 05, 2001

1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D-A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

CE FRANKLIN LTD.
(Name of Issuer)

COMMON STOCK, NO PAR VALUE PER SHARE
(Title of Class of Securities)

125151100
(CUSIP Number)

NEAL S. SUTTON
16740 HARDY STREET
HOUSTON, TEXAS 77032
(281) 233-5060
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

JUNE 12, 2001
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: [].

(Continued on following pages)

(Page 1 of 5)

2

CUSIP NO. 125151100

Page 2 of 5 Pages

1. Name of Reporting Person
I.R.S. Identification No. of Above Person

Smith International, Inc. 95-3822631

2. Check the Appropriate Box if a Member of a Group (a) []
(b) []

3. SEC Use Only

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 4. Source of Funds
 WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant
 to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
 Delaware

Number of Shares Beneficially Owned by Each Reporting Person	7.	Sole Voting Power	8,971,582
	8.	Shared Voting Power	0
	9.	Sole Dispositive Power	8,971,582
	10.	Shared Dispositive Power	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 8,971,582

12. Check Box if the Aggregate Amount in Row (11) Excludes
 Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
 52%

14. Type of Reporting Person
 CO, HC

 3

 CUSIP NO. 125151100 Page 3 of 5 Pages

ITEM 1. SECURITY AND ISSUER.

This Amendment No. 1 to Schedule 13D is filed by the undersigned to amend and supplement the Schedule 13D, dated as of April 10, 2001 (the "Original 13D"). The Original 13D related to the acquisition by Smith International, Inc. ("Smith") of the common shares, no par value per share (the "CE Franklin Common Stock"), of CE FRANKLIN LTD., an Alberta corporation (the "Company"). This Amendment No. 1 to Schedule 13D reports Smith's acquisition of additional shares of the CE Franklin Common Stock. The principal executive offices of the Company are at Suite 1900, 300 - 5th Avenue S.W., Calgary, Alberta, Canada T2P 3C4. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Original 13D.

ITEM 2. IDENTITY AND BACKGROUND

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Unchanged

ITEM 3. SOURCE AND AMOUNT OF FUNDS.

Item 3 of the Original 13D is amended by adding the following paragraph after the second paragraph:

"In April and May of 2001, Smith acquired on the open market an aggregate of 3,300 shares and 142,100 shares, respectively, of CE Franklin Common Stock. On June 12, 2001, Smith acquired an additional 250,000 shares of CE Franklin Common Stock in a private transaction. The amount of funds utilized to effect the transactions was \$1,311,733, net of commissions. Smith utilized working capital to acquire these additional shares."

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Original 13D is amended by adding the following paragraph after the third paragraph:

"In April and May of 2001, Smith acquired, on the open market, an aggregate of 3,300 shares and 142,100 shares, respectively, of CE Franklin Common Stock. Additionally, on June 12, 2001, Smith acquired 250,000 shares of CE Franklin Common Stock in a private transaction."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety to read as follows:

"(a) Smith is the beneficial owner of 8,971,582 shares of CE Franklin Common Stock (the "CE Franklin Shares"), representing approximately 52% of the issued and outstanding shares of CE Franklin Common Stock.

(b) Smith has the sole power to vote or to direct the vote as well as the sole power to dispose or direct the disposition of all 8,971,582 shares.

(c) Except as described herein, Smith has not effected any transaction in the CE Franklin Common Stock in the past 60 days.

4

CUSIP NO. 125151100

Page 4 of 5 Pages

(d) No party other than Smith has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the CE Franklin Shares.

See Item 3 above with respect to how and when the CE Franklin Shares were acquired."

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Unchanged

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Unchanged

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CUSIP NO. 125151100

Page 5 of 5 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 5, 2001

SMITH INTERNATIONAL, INC.

By: /s/ NEAL S. SUTTON

Neal S. Sutton
Senior Vice President -
Administration, General
Counsel and Secretary