
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2006

NEWPARK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-2960

(Commission
File Number)

72-1123385

(IRS Employer
Identification No.)

3850 North Causeway, Suite 1770

Metairie, Louisiana

(Address of principal executive offices)

70002

(Zip Code)

Registrant's telephone number, including area code: **(504) 838-8222**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 7, 2006, Newport Resources, Inc. entered into an Indemnification Agreement with Paul L. Howes who serves as Newport's Chief Executive Officer and as a member of Newport's Board of Directors. The Indemnification Agreement provides, among other things, that Newport will indemnify Mr. Howes against certain liabilities that may arise by reason of his status or service as an officer or director of Newport or any other entity for which he served at Newport's request if Mr. Howes acted in good faith and in a manner that he reasonably believed to be in Newport's and its subsidiaries' best interests and, in the case of a criminal matter, had no reasonable cause to believe that his conduct was unlawful. The Indemnification Agreement also provides that Newport will advance expenses incurred by Mr. Howes in defending any proceeding prior to the final disposition of that proceeding.

In addition, the Indemnification Agreement provides that Newport will pay for a personal liability insurance policy providing coverage reasonably acceptable to Mr. Howes for his actions or inactions as a director, officer, employee or agent of Newport or any other entity for which he served at Newport's request. This policy will cover exposure not covered by Newport's general directors' and officers' liability policy, and will cover risks directly if there is no underlying coverage. This policy will have an aggregate claims limit of no less than \$10 million for claims arising from actions prior to, as well as during, Mr. Howes' tenure at Newport. If the insurance policy is written on a claims-made basis, Newport will pay for and provide tail coverage for Mr. Howes with the same \$10 million policy limits for a period of six years beyond the end of each policy term or, in lieu of tail coverage, keep the policy in place for a period not less than six years after Mr. Howes ceases to be a director, officer or employee of Newport.

If Newport is not able to obtain or maintain this personal liability insurance policy, or if Newport determines in good faith that this policy is not reasonably available, or the premium costs are disproportionate to the amount of coverage provided, or the coverage provided by the policy is limited by exclusions so as to provide insufficient benefits, and if Mr. Howes does not object to this determination by Newport, then Newport will obtain a letter of credit naming Mr. Howes as payee. This letter of credit will be from an insured U.S. bank and will provide for the payment of any and all claims by Mr. Howes under the Indemnification Agreement without requiring Mr. Howes to first seek payment from Newport, permitting one or more draws totaling up to \$3 million. This letter of credit will be evergreen (which may be drawn upon if not renewed prior to two weeks before its expiration date) and will continue in effect for a period of six years after Mr. Howes ceases to be a director, officer or employee of Newport.

Other than serving as Newport's Chief Executive Officer and as a member of Newport's Board of Directors, no material relationship exists between Mr. Howes and Newport or any of its affiliates. This summary of the terms of Mr. Howes' Indemnification Agreement is qualified in its entirety by the text of the Indemnification Agreement, a copy of which is attached to this Form 8-K as Exhibit 10.1 and incorporated herein by reference.

On June 7, 2006, Newport entered into its standard form of Indemnification Agreement with each of Eric Wingerter, Sean Mikaelian, Samuel Cooper and Bruce Smith. The Indemnification Agreement provides, among other things, that Newport will indemnify each of Messrs. Wingerter, Mikaelian, Cooper and Smith against certain liabilities that may arise by reason of his status or service as an officer or agent of Newport or any other entity for which he

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served at Newpark's request if he acted in good faith and in a manner that he reasonably believed to be in Newpark's and its subsidiaries' best interests and, in the case of a criminal matter, had no reasonable cause to believe that his conduct was unlawful. In addition, the Indemnification Agreement provides that Newpark will advance expenses incurred by the indemnified party in defending any proceeding prior to the final disposition of that proceeding and that Newpark will obtain directors' and officers' insurance if available on reasonable terms.

Eric Wingerter serves as Newpark's Vice President, Corporate Control and Acting Chief Financial Officer; Sean Mikaelian serves as President of Newpark Mats and Integrated Services, a wholly owned subsidiary of Newpark; Samuel Cooper serves as President of Newpark Environmental Management Company, LLC, a wholly owned subsidiary of Newpark; and Bruce Smith serves as President of Newpark Drilling Fluids, LP, a wholly owned subsidiary of Newpark. Other than serving in these capacities, no material relationship exists between each of Messrs. Wingerter, Mikaelian, Cooper and Smith and Newpark or any of its affiliates. This summary of the terms of the form of Indemnification Agreement is qualified in its entirety by the text of the form of Indemnification Agreement, a copy of which is attached to this Form 8-K as Exhibit 10.2 and incorporated herein by reference.

On June 7, 2006, Newpark entered into an Amendment to Employment Agreement with Mr. Howes, which amends the Employment Agreement, dated March 22, 2006, between Newpark and Mr. Howes. The Amendment amends the Employment Agreement by adding a definition for "Change in Control." This summary of the terms of the Amendment is qualified in its entirety by the text of the Amendment, a copy of which is attached to this Form 8-K as Exhibit 10.3 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Indemnification Agreement, dated June 7, 2006, between Newpark Resources, Inc. and Paul L. Howes.
- 10.2 Form of Indemnification Agreement.
- 10.3 Amendment of Employment Agreement, dated June 7, 2006, between Newpark Resources, Inc. and Paul L. Howes.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWPARK RESOURCES, INC.

Dated: June 13, 2006

By: /s/ Eric M. Wingerter

Eric M. Wingerter,
Vice President, Corporate Controller and
Acting Chief Financial Officer
(Principal Financial and Accounting Officer)

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "Agreement") is made as of the 7th day of May 2006, by and between NEWPARK RESOURCES, INC. a Delaware corporation (the "Company"), and PAUL L. HOWES ("Indemnitee"), with reference to the following:

A. Indemnitee is currently serving as a director and chief executive officer of the Company, and the Company wishes Indemnitee to continue to serve in such capacity.

B. The Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company provide that the Company shall indemnify its "agents" (as defined herein), including directors and officers, against specified expenses and losses arising as a result of their services as such agents, to the fullest extent permitted by the Delaware General Corporation Law (the "GCL").

C. Section 145(f) of the GCL provides that the indemnification provisions of the GCL are not exclusive of any rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation or Bylaws of a corporation or under an agreement providing for indemnification.

D. Indemnitee has indicated that he may not be willing to serve or to continue to serve as a director or officer of the Company in the absence of indemnification in addition to that provided by the Company's Certificate of Incorporation and Bylaws.

E. It is the intention of this Agreement to provide to Indemnitee certain indemnification rights which are in addition to those rights described in the Company's Certificate of Incorporation and Bylaws.

NOW, THEREFORE, as an inducement to Indemnitee to serve or to continue to serve as a director or officer of the Company, the Company agrees with Indemnitee as follows:

1. Indemnification. The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any proceeding (including but not limited to a proceeding by or in the right of the Company to procure a judgment in its favor) by reason of the fact that Indemnitee is or was an agent of the Company or of any other entity for which Indemnitee served at the request of the Company, against all expenses (including without limitation attorneys' fees and litigation costs), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the Company, and, in the case of a criminal proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that

Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in the best interests of the Company or that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful.

2. Personal Liability Policy. The Company also agrees to pay for a personal liability insurance policy providing coverage reasonably acceptable to Indemnitee for his actions or inactions as a director, officer, employee, or agent of the Company or of any other entity for which Indemnitee so served at the request of the Company. Such insurance policy shall cover liability exposure not covered by the Company's general directors and officers liability policy, and shall cover director, officer, employee, and agent liability risks directly if there is no underlying coverage. Such policy shall have an aggregate claims limit of no less than \$10 million for claims arising from actions prior to as well as during Indemnitee's tenure at the Company. In the event the insurance policy so provided is written on a claims-made basis (where only claims made against the insured during the policy period are covered), the Company shall pay for and provide tail coverage for Indemnitee with the same \$10 million policy limits for a period of six years beyond the end of each policy term or in lieu of tail coverage, keep such policy in place for a period not less than six years after Indemnitee ceases to be a director, officer, or employee of the Company.

3. Letter of Credit. If, for events that have occurred prior to the date hereof (i) the Company is unable to obtain or maintain the personal liability insurance policy required in **Section 2**, or (ii) the Company determines in good faith that such insurance policy is not reasonably available, or that the premium costs for such insurance policy are disproportionate to the amount of coverage provided, or that the coverage provided by such insurance policy is limited by exclusions so as to provide insufficient benefits, *and* if Indemnitee does not object to such determination by the Company, then the Company shall obtain a letter of credit naming Indemnitee as payee, from an insured U.S. bank, providing for the payment of any and all claims by Indemnitee under this Agreement without requiring that Indemnitee first seek payment from the Company, permitting one or more draws totaling up to \$3,000,000. Such letter of credit shall be evergreen (which may be drawn upon if not renewed prior to two weeks before its expiration date), and continue to be in effect for a period of six years after Indemnitee ceases to be a director, officer, or employee of the Company.

4. Expenses; Indemnification Procedure.

4.1 Advance of Expenses. At the times specified in **Section 4.4(a)** hereof, the Company shall advance all expenses incurred by Indemnitee in defending any proceeding prior to the final disposition of such proceeding. Indemnitee hereby undertakes to repay such amounts advanced if it shall be determined ultimately that Indemnitee is not entitled to be indemnified by the Company.

4.2 Notice/Cooperation by Indemnitee. As a condition precedent to Indemnitee's right to be indemnified under this Agreement, Indemnitee shall give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Secretary of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). Delay in providing notice shall not preclude Indemnitee from asserting his rights under this Agreement, unless and only to the extent such delay causes actual loss to the Company. Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's reasonable ability to provide.

4.3 Determination of Standard of Conduct. It shall be a defense to any claim by Indemnitee for indemnification hereunder and to any action brought by Indemnitee pursuant to **Section 4.4(a)** (other than a claim or action to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition) that Indemnitee has not met the standard of conduct which makes it permissible for the Company to indemnify Indemnitee for the amount claimed, but the burden of proving such defense (by clear and convincing evidence) shall be on the Company, and Indemnitee shall be entitled to receive interim payments of expenses pursuant to **Section 4.1** unless and until such defense is finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that, if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. Except as provided in **Section 4.1**, Indemnitee shall be indemnified by the Company under this Agreement unless it shall be determined by a court of competent jurisdiction that indemnification of Indemnitee is improper under the circumstances of the particular proceeding because the Indemnitee has not met the applicable standard of conduct set forth in **Section 1**.

4.4 Certain Procedural Matters.

(a) Any indemnification and advances provided for in this Agreement shall be made no later than thirty (30) days after receipt of the written request of Indemnitee. If a claim under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification is not paid in full by the Company within thirty (30) days after a written request for payment thereof has first been received by the Company, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount

of the claim, and, subject to **Section 15** of this Agreement, Indemnitee shall also be entitled to be paid for the expenses of bringing such action.

(b) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to **Section 4.2** hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies. If the Company fails to take such action on Indemnitee's behalf, Indemnitee may do so, whereupon the Company shall indemnify Indemnitee against all expenses incurred by Indemnitee in connection with any proceeding brought by Indemnitee against the insurers for recovery under any such insurance.

(c) Selection of Counsel. The Company shall be entitled to assume the defense of any proceeding with respect to which it is obligated to advance expenses pursuant to **Section 4.1**, with counsel satisfactory to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to advance counsel fees to Indemnitee with respect to the same proceeding, provided that (i) Indemnitee shall have the right to employ his or her counsel in any such proceeding at Indemnitee's expense for amounts due or paid to such counsel in excess of 20 percent of the amount due or paid to the counsel engaged by the Company; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then all of the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

5. Additional Indemnification Rights; Non-exclusivity.

5.1 Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law (in effect at any time between the date the Indemnitee became an agent of the Company and the date the claim is resolved) notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, Bylaws or by statute. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its Board of Directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

5.2 Other Rights Authorized. The indemnification provided by this Agreement shall not be exclusive of (a) any additional rights to indemnification for breach of duty to the Company and its stockholders while acting in the capacity of a director, officer, employee, or agent of the Company or of any other entity for which Indemnitee served at the request of the Company or (b) any other rights to which Indemnitee may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office, in each case, to the extent such additional rights to indemnification are authorized in the Company's Certificate of Incorporation. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity at the time of any covered proceeding.

6. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, judgments, fines or penalties actually or reasonably incurred by him or her in the investigation, defense, appeal or settlement of any civil or criminal action, suit or proceeding, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

7. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, and/or agents under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

8. Charter Provisions. The Company at all times shall have and maintain in its Certificate of Incorporation or Bylaws, or both, as necessary in order to be effective under the GCL, provisions for exculpating directors from liability and for indemnifying officers, directors, employees and agents, in each case to the fullest extent permitted under the GCL, which provisions shall not be amended except as required by applicable law or except to make changes, permitted by law, that would enlarge Indemnitee's right of indemnification.

9. Officer and Director Liability Insurance. The Board of Directors of the Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its

indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage.

10. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this **Section 10**. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

11. **Exceptions.** Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

11.1 To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement, the Company's Certificate of Incorporation or Bylaws, or any other statute or law or otherwise as required or permitted under Section 145 of the GCL, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or

11.2 To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

11.3 To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) which have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company; or

11.4 To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; or

11.5 To indemnify Indemnitee for any act, omission or transaction listed in the exceptions to waiver of personal liability of a director set forth in Section 102(b)(7) of the GCL.

12. Construction of Certain Phrases.

12.1 For purposes of this Agreement, “agent” means any person who is or was a director, officer, employee or other agent of the Company, or is or was serving at the request of the Company as a director, member of a committee of the Board of Directors, officer, employee or agent of another foreign or domestic corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes, without limitation, attorney’s fees and any expenses of establishing a right to indemnification or any other right under this Agreement.

12.2 For purposes of this Agreement, “person” means any individual, and any domestic or foreign corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof; and “predecessor or acquired person” means a person which was a predecessor of the Company or a majority of whose equity interests or assets is or was acquired by the Company.

12.3 For purposes of this Agreement, references to the “Company” shall include any subsidiary of the Company and, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

12.4 For purposes of this Agreement, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to “serving at the request of the Company” shall include any service as a director, member of a committee of the Board of Directors officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in

the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

14. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and the heirs, executors, and administrators of the Indemnitee.

15. Attorneys’ Fees. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys’ fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous. In the event of an action instituted by or in the name of the Company under this Agreement, or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including attorneys’ fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee’s counterclaims and cross-claims made in such action), unless as a part of such action the court determines that each of Indemnitee’s material defenses to such action was not made in good faith or was frivolous.

16. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) if delivered by hand and receipted for by the party addressed, on the date of such receipt, or (b) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

17. Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

18. Authorization. By executing this Agreement on behalf of the Company, the undersigned Company representative certifies that this Agreement has been duly authorized and approved by the Board of Directors of the Company.

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "Agreement") is made as of the 7th day of June, 2006, by and between NEWPARK RESOURCES, INC. a Delaware corporation (the "Company"), and [_____] ("Indemnitee"), with reference to the following:

A. The Company has employed Indemnitee as the President of one of the Company's [significant operating segments][subsidiaries].

B. The Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company provide that the Company shall indemnify its "agents" (as defined herein), including directors and officers and officers of its subsidiaries, against specified expenses and losses arising as a result of their services as such agents, to the fullest extent permitted by the Delaware General Corporation Law (the "GCL").

C. Section 145(f) of the GCL provides that the indemnification provisions of the GCL are not exclusive of any rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation or Bylaws of a corporation or under an agreement providing for indemnification.

D. Indemnitee has indicated that he may not be willing to continue [in the employ of the Company][the offered employment] in the absence of indemnification in addition to that provided by the Company's Certificate of Incorporation and Bylaws.

E. It is the intention of this Agreement to provide to Indemnitee certain indemnification rights that are in addition to those rights described in the Company's Certificate of Incorporation and Bylaws.

NOW, THEREFORE, as an inducement to Indemnitee to serve as an officer of a subsidiary of the Company, the Company agrees with Indemnitee as follows:

1. Indemnification. The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any proceeding (including but not limited to a proceeding by or in the right of the Company to procure a judgment in its favor) by reason of the fact that Indemnitee is or was an agent of the Company or of any other entity for which Indemnitee served at the request of the Company, against expenses (including but not limited to attorneys' fees and litigation costs), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the Company and its subsidiaries, and, in the case of a criminal proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in the best interests of the Company and its subsidiaries or that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful.

2. Mandatory Payment of Expenses. To the extent that Indemnitee has been successful on the merits in defense of any proceeding referred to in Section 1 or in defense of

any claim, issue or matter therein, Indemnitee shall be indemnified against expenses actually and reasonably incurred by Indemnitee in connection therewith.

3. Expenses; Indemnification Procedure.

3.1 Advance of Expenses. At the times specified in Section 3.4(a) hereof, the Company shall advance all expenses incurred by Indemnitee in defending any proceeding prior to the final disposition of such proceeding. Indemnitee hereby undertakes to repay such amounts advanced if it shall be determined ultimately that Indemnitee is not entitled to be indemnified by the Company.

3.2 Notice/Cooperation by Indemnitee. As a condition precedent to Indemnitee's right to be indemnified under this Agreement, Indemnitee shall give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Secretary of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). Delay in providing notice shall not preclude Indemnitee from asserting his rights under this Agreement, unless and only to the extent that such delay causes actual loss to the Company. Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's reasonable ability to provide.

3.3 Determination of Standard of Conduct.

(a) It shall be a defense to any claim by Indemnitee for indemnification hereunder and to any action brought by Indemnitee pursuant to Section 3.4(a) (other than a claim or action to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition) that Indemnitee has not met the standard of conduct which makes it permissible for the Company to indemnify Indemnitee for the amount claimed, but the burden of proving such defense (by clear and convincing evidence) shall be on the Company, and Indemnitee shall be entitled to receive interim payments of expenses pursuant to Section 3.1 unless and until such defense is finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that, if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. Except as provided in Sections 2 and 3.1, Indemnitee shall be indemnified by the Company under this Agreement unless it shall be determined by a court of competent jurisdiction that indemnification of Indemnitee is improper under the circumstances of the particular proceeding because the Indemnitee has not met the applicable standard of conduct set forth in Section 1.

(b) No indemnification or advance shall be made under this Agreement, except as provided in Section 2 or Section 3.1, in any circumstance where it appears that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

3.4 Certain Procedural Matters.

(a) Any indemnification and advances provided for in this Agreement shall be made no later than thirty (30) days after receipt of the written request of Indemnatee. If a claim under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification is not paid in full by the Company within thirty (30) days after a written request for payment thereof has first been received by the Company, Indemnatee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim, and, subject to Section 14 of this Agreement, Indemnatee shall also be entitled to be paid for the expenses of bringing such action.

(b) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 3.2 hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnatee, all amounts payable as a result of such proceeding in accordance with the terms of such policies. If the Company fails to take such action on Indemnatee's behalf, Indemnatee may do so, whereupon the Company shall indemnify Indemnatee against all expenses incurred by Indemnatee in connection with any proceeding brought by Indemnatee against the insurers for recovery under any such insurance.

(c) Selection of Counsel. The Company shall be entitled to assume the defense of any proceeding with respect to which it is obligated to advance expenses pursuant to Section 3.1, with counsel reasonably satisfactory to Indemnatee, upon the delivery to Indemnatee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnatee and the retention of such counsel by the Company, the Company will not be liable to advance counsel fees to Indemnatee with respect to the same proceeding, provided that (i) Indemnatee shall have the right to employ his or her counsel in any such proceeding at Indemnatee's expense; and (ii) if (A) the employment of counsel by Indemnatee has been previously authorized by the Company, (B) Indemnatee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of any such defense, or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of Indemnatee's counsel shall be at the expense of the Company.

4. Additional Indemnification Rights; Non-exclusivity.

4.1 Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnatee to the fullest extent permitted by law (in effect at any time between the date the Indemnatee became an agent of the Company and the date

the claim is resolved) notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, Bylaws or by statute. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its Board of Directors or an officer or other agent, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

4.2 Other Rights Authorized. The indemnification provided by this Agreement shall not be exclusive of (a) any additional rights to indemnification for breach of duty to the Company and its stockholders while acting in the capacity of a director, officer, employee or agent of the Company or of any other entity for which Indemnitee served at the request of the Company or (b) any other rights to which Indemnitee may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office, in each case, to the extent such additional rights to indemnification are authorized in the Company's Certificate of Incorporation. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity at the time of any covered proceeding.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, judgments, fines or penalties actually or reasonably incurred by him or her in the investigation, defense, appeal or settlement of any civil or criminal action, suit or proceeding, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

6. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers and agents under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

7. Charter Provisions. The Company at all times shall have and maintain in its Certificate of Incorporation or Bylaws, or both, as necessary in order to be effective under the GCL, provisions for exculpating directors from liability and for indemnifying officers, directors, employees and agents, in each case to the fullest extent permitted under the GCL, which provisions shall not be amended except as required by applicable law or except to make changes, permitted by law, that would enlarge Indemnitee's right of indemnification.

8. Officer and Director Liability Insurance. The Board of Directors of the Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from

wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company.

9. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 9. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

10. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

10.1 To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement, the Company's Certificate of Incorporation or Bylaws, or any other statute or law or otherwise as required or permitted under Section 145 of the GCL, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or

10.2 To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

10.3 To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) which have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company; or

10.4 To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; or

10.5 To indemnify Indemnitee for any act, omission or transaction listed in the exceptions to waiver of personal liability of a director set forth in Section 102(b)(7) of the GCL.

11. Construction of Certain Phrases.

11.1 For purposes of this Agreement, “agent” means any person who is or was a director, officer, employee or other agent of the Company, or is or was serving at the request of the Company as a director, member of a committee of the Board of Directors, officer, employee or agent of another foreign or domestic corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes, without limitation, attorney’s fees and any expenses of establishing a right to indemnification or any other right under this Agreement.

11.2 For purposes of this Agreement, “person” means any individual, and any domestic or foreign corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof; and “predecessor or acquired person” means a person which was a predecessor of the Company or a majority of whose equity interests or assets is or was acquired by the Company.

11.3 For purposes of this Agreement, references to the “Company” shall include any subsidiary of the Company and, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

11.4 For purposes of this Agreement, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to “serving at the request of the Company” shall include any service as a director, member of a committee of the Board of Directors officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

13. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and the heirs, executors, and administrators of the Indemnitee.

14. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous. In the event of an action instituted by or in the name of the Company under this Agreement, or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including attorneys' fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defenses to such action was not made in good faith or was frivolous.

15. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) if delivered by hand and receipted for by the party addressed, on the date of such receipt, or (b) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

16. Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NEWPARK RESOURCES, INC. (the "Company")
3850 North Causeway Boulevard, #1770
Metairie, LA 70002-1752

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

("Indemnitee")

[_____]

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made and entered into this 7th day of June, 2006, by and between NEWPARK RESOURCES, INC., a Delaware corporation (the "Company"), and PAUL L. HOWES (the "Executive") with reference to the following facts:

A. On March 22, 2006, the Company and the Executive entered into an Employment Agreement (the "Agreement"), pursuant to which the Company employed the Executive as its Chief Executive Officer.

B. The parties desire to add a definition to the Agreement in lieu of incorporating that definition by reference to the Company's 2003 Executive Incentive Plan (the "EICP").

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. To Delete Reference. Section 2.7 of the Agreement is hereby amended by deleting the parenthetical phrase "(as is defined in the EICP and any amendments thereto)," which appears in the second and third lines of that Section.

2. To Add Definition. Section 3.10 of the Agreement is hereby amended by adding thereto the following, as subsection (d):

(d) "**Change in Control**"

(1) A Change in Control shall be deemed to have occurred if (A) a Takeover Transaction (as defined in paragraph (2) of this Section 3.10) occurs; or (B) any election of directors of the Company takes place (whether by the directors then in office or by the stockholders at a meeting or by written consent) and a majority of the directors in office following such election are individuals who were not nominated by a vote of two-thirds of the members of the Board of Directors, or, if the Company had a nominating committee at such time, its nominating committee, immediately preceding such election; or (C) the Company effectuates a complete liquidation or a sale or disposition of all or substantially all of its assets.

(2) A "**Takeover Transaction**" shall mean (A) a merger or consolidation of the Company with, or an acquisition of the Company or all or substantially all of its assets by, any other corporation or entity, other than a merger, consolidation or acquisition in which the individuals who were members of the Board of Directors of the Company immediately prior to such transaction continue to constitute a majority of the Board of Directors or other governing body of the surviving corporation or entity (or, in the case of an acquisition involving a holding company, constitute a majority of the Board of Directors or other governing body of the holding company) for a period of not less than

twelve (12) months following the closing of such transaction, or (B) one or more occurrences or events as a result of which any “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), becomes the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities.

3. Effect on Other Agreements. The changes made by this Amendment to the definitions of Change in Control and Takeover Transaction shall be given effect whenever and wherever those terms are defined in other agreements and documents by reference to the definitions contained in the Agreement.

4. Effect on Agreement. The Agreement, as amended by the Amendment, is and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

“EXECUTIVE”

“COMPANY”

/s/ Paul L. Howes
(Signature)

NEWPARK RESOURCES, INC.

Paul L. Howes
(Print Name)

By /s/ Eric Wingerter
Name: Eric Wingerter
Title: Vice President