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

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**FORM S-3**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Newpark Resources, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**72-1123385**  
(I.R.S. employer  
identification number)

**2700 Research Forest Drive, Suite 100  
The Woodlands, Texas 77381  
(281) 362-6800**

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

**Mark J. Airola**  
**Vice President, General Counsel, Chief Administrative Officer and Secretary**  
**2700 Research Forest Drive, Suite 100**  
**The Woodlands, Texas 77381**  
**(281) 362-6800**

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

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With a copy to:  
**W. Mark Young**  
**Andrews Kurth LLP**  
**600 Travis, Suite 4200**  
**Houston, Texas 77002**  
**(713) 220-4200**

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**Approximate date of commencement of proposed sale to the public:** At such time or times after the effective date of this Registration Statement as the selling stockholder shall determine.

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, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier 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 statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock	2,400,000	\$3.84	\$9,216,000	\$363

- (1) All of the shares of common stock offered hereby are for the accounts of the selling stockholder.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933. The calculation of the registration fee is based on the average of the high and low price for the Common Stock on December 3, 2008 as reported by the New York Stock Exchange.

**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 of 1933 or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED DECEMBER 8, 2008**

**Prospectus**



**NEWPARK RESOURCES, INC.**

**Common Stock**

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This prospectus relates to the resale of up to 2,094,235 shares of the common stock of Newpark Resources, Inc. issuable upon exercise of a warrant as such shares of common stock may be offered and sold from time to time by the selling stockholder named in this prospectus.

The selling stockholder and its permitted transferees may offer and sell the shares from time to time at market prices, in negotiated transactions or otherwise. The timing and amount of any sale are within the sole discretion of the selling stockholder. The selling stockholder may sell the shares directly or through underwriters, brokers or dealers. The selling stockholder will pay commissions or discounts to underwriters, brokers or dealers in amounts to be negotiated prior to the sale. We will not receive any of the proceeds from the sale of the shares by the selling stockholder. See “Plan of Distribution” on page 2 for more information on this topic.

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Our common stock is listed on the New York Stock Exchange under the symbol “NR.” The warrant is not listed on any stock exchange. On December 4, 2008, the closing sale price of our common stock on the New York Stock Exchange was \$3.77 per share.

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**Investing in our common stock involves risks, including those contained or incorporated by reference herein as described under “Risk Factors” on page 1 of this prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or has determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is December 8, 2008

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### ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process. Under this shelf registration process, the selling stockholder may sell the securities described in this prospectus in one or more offerings. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC, together with the additional information described below under the headings “Where You Can Find More Information” and “Incorporation by Reference.”

**You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the selling stockholder has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholder is not making offers to sell or seeking offers to buy any of the securities covered by this prospectus in any state where the offer is not permitted. You should assume that the information appearing in this prospectus and any other document incorporated by reference is accurate only as of the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**Under no circumstances should the delivery to you of this prospectus or any offer or sale made pursuant to this prospectus create any implication that the information contained in this prospectus is correct as of any time after the date of this prospectus.**

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus to “Newpark Resources,” “we,” “us,” and “our” mean Newpark Resources, Inc. and its wholly owned subsidiaries.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the SEC under the Securities Act of 1933, as amended, which we refer to as the Securities Act, that registers the resale by the selling stockholder of the securities offered by this prospectus. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus.

We file annual, quarterly, and other reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. You may read and copy any materials we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public through the SEC's website at <http://www.sec.gov>. General information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at <http://www.newparkresources.com> as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus or our other securities filings and is not a part of this prospectus.

## INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, other than any portions of the respective filings that were furnished (pursuant to Item 2.02 or Item 7.01 of current reports on Form 8-K or other applicable SEC rules) rather than filed:

- our annual report on Form 10-K for the year ended December 31, 2007, as filed with the SEC on March 7, 2008, which we refer to as our 2007 Form 10-K;
- our quarterly reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008, as filed with the SEC on May 2, 2008, August 1, 2008 and October 31, 2008, respectively, which we refer to as our Forms 10-Q;
- our current reports on Form 8-K, as filed with the SEC on February 6, 2008, February 22, 2008, April 16, 2008, June 6, 2008, June 26, 2008, July 8, 2008, August 21, 2008, September 5, 2008, October 27, 2008, November 24, 2008 and December 8, 2008; and
- the description of the common stock contained in our Registration Statement on Form 8-A, filed on November 15, 1995, and any further amendment or report filed hereafter for the purpose of updating such description.

All documents that we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and until any offerings hereunder are completed, or after the date of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, will be deemed to be incorporated by reference into this prospectus and will be a part of this prospectus from the date of the filing of the document. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement that is modified or superseded will not constitute a part of this prospectus, except as modified or superseded.

We will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by

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reference into the filing, upon written or oral request and at no cost. Requests should be made by writing or telephoning us at the following address:

Newpark Resources, Inc.  
2700 Research Forest Drive, Suite 100  
The Woodlands, Texas 77381  
(281) 362-6800  
Attn: Investor Relations

**CAUTIONARY STATEMENT  
REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act regarding our business, financial condition, results of operations and prospects. Words such as expects, anticipates, intends, plans, believes, seeks, estimates and similar expressions or variations of such words are intended to identify forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. Although forward-looking statements contained in this prospectus reflect our good faith judgment, such statements can only be based on facts and factors currently known to us. Consequently, forward-looking statements are inherently subject to risks and uncertainties, and actual outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. Further information about the risks and uncertainties that may impact us are described or incorporated by reference in “Risk Factors” beginning on page 1. You should read that section carefully. You should not place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. We undertake no obligation to update publicly any forward-looking statements in order to reflect any event or circumstance occurring after the date of this prospectus or currently unknown facts or conditions or the occurrence of unanticipated events.

## THE COMPANY

Newpark Resources, Inc. is a diversified oil and gas industry supplier. We provide our products and services primarily to the oil and gas exploration and production industry in the U.S. Gulf Coast, West Texas, U.S. mid-continent, U.S. Rocky Mountains, Canada, Mexico, Brazil and areas of Europe and North Africa surrounding the Mediterranean Sea. Further, we are expanding our presence outside the oil and gas exploration and production sector, particularly in our Mats and Integrated Services segment, where we are marketing to utilities, municipalities, and government sectors.

Our principal executive offices are located at 2700 Research Forest Drive, Suite 100, The Woodlands, Texas 77381, and our telephone number at that address is (281) 362-6800. Our website address is <http://www.newparkresources.com>. However, information contained on our website is not incorporated by reference into this prospectus, and you should not consider the information contained on our website to be part of this prospectus.

## RISK FACTORS

An investment in our common stock is subject to numerous risks, including those listed under the caption "Risk Factors" incorporated by reference to our 2007 Form 10-K and our Forms 10-Q. You should carefully consider these risks, along with the information provided elsewhere in this prospectus and the documents we incorporate by reference in this prospectus before investing in the common stock. You could lose all or part of your investment in the common stock.

## USE OF PROCEEDS

The shares of common stock to be offered and sold pursuant to this prospectus will be offered and sold by the selling stockholder. We will not receive any proceeds from the sale of the shares by the selling stockholder.

## SELLING STOCKHOLDER

The common stock to be issued upon exercise of the warrant currently held by the selling stockholder was previously registered with the SEC for resale by Fletcher International Limited under that certain registration statement on Form S-3 under the Securities Act of 1933 (File No. 333-39978), filed with the SEC on June 23, 2000 (the "Original Registration Statement"), in accordance with the registration rights set forth in the agreement pursuant to which the warrant was originally issued. In 2006, as the result of an internal investigation, we restated our consolidated financial statements for the years ended December 31, 2005, 2004 and 2003 as well as our selected financial data as of and for the years ended December 31, 2005, 2004, 2003, 2002 and 2001. In the course of this restatement, we were delinquent in making certain requisite filings required under the Exchange Act, and as a result, the Original Registration Statement is no longer effective. We are filing this registration statement on Form S-3 under the Securities Act to re-register the resale of the common stock to be issued upon exercise of the warrant, which is now held by the selling stockholder.

The following table sets forth information regarding the selling stockholder and the number of shares of common stock the selling stockholder is offering. The term "selling stockholder" includes donees, pledgees, transferees, or other successors-in-interest selling securities received from the named selling stockholder as a gift, pledge, stockholder distribution or other non-sale related transfer after the date of this prospectus. Under the rules of the SEC, beneficial ownership includes shares over which the indicated beneficial owner exercises voting or investment power. The percentage ownership data is based on 88,446,522 shares of our common stock issued and outstanding as of October 22, 2008.

Name	Shares Beneficially Owned Before the Offering		Shares That May be Offered Hereby	Shares Beneficially Owned After the Offering <sup>(2)</sup>	
	Number <sup>(2)</sup>	Percent		Number	Percent
Bear, Stearns International Limited (1)	2,094,235	2.31%	2,094,235	—	—



- (1) The address of Bear, Stearns International Limited is One Canada Square, London E14 5AD, England.
- (2) Includes the 2,094,235 shares of our common stock issuable to the selling stockholder upon exercise of the warrant.
- (3) Assumes the selling stockholder disposes of all the shares of common stock covered by this prospectus.

#### **PLAN OF DISTRIBUTION**

The shares of common stock offered by this prospectus may be sold by the selling stockholder or its transferees from time to time in:

- transactions in the over-the-counter market, the New York Stock Exchange, or on one or more exchanges on which the securities may be listed or quoted at the time of sale;
- negotiated transactions;
- transactions otherwise than on the NYSE or exchanges;
- underwritten offerings;
- distributions to equity security holders, partners or other stockholders of the selling stockholder;
- through the writing of options, whether such options are listed on an options exchange or otherwise; or
- through a combination of these methods of sale.

The selling stockholder may sell the shares of our common stock at:

- fixed prices which may be changed;
- market prices prevailing at the time of sale;
- prices related to prevailing market prices;
- negotiated prices; or
- any other method permitted by law.

The term “selling stockholder” includes donees, pledgees, transferees, or other successors-in-interest selling securities received from the named selling stockholder as a gift, pledge, stockholder distribution or other non-sale related transfer after the date of this prospectus.

In connection with sales of the common stock or otherwise, the selling stockholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the common stock in the course of hedging in positions they assume. The selling stockholder may also sell shares of common stock short and deliver shares of common stock to close out short positions, or loan or pledge shares of common stock to broker-dealers that in turn may sell those shares. If the selling stockholder effects such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, those underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholder or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal. Any such discounts, concessions or commissions as to particular underwriters, brokers-dealers or agents may be in excess of those customary in the types of transactions involved.

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The selling stockholder may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by it. If the selling stockholder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus or an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933 amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholder also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

### **Direct Sales, Agents, Dealers and Underwriters**

The selling stockholder or its transferees may effect transactions by selling the shares of common stock in any of the following ways:

- directly to purchasers; or
- to or through agents, dealers or underwriters designated from time to time.

Agents, dealers or underwriters may receive compensation in the form of underwriting discounts, concessions or commissions from the selling stockholder and/or the purchasers of shares for whom they act as agent or to whom they sell as principals, or both. The agents, dealers or underwriters that act in connection with the sale of shares will be deemed to be “underwriters” within the meaning of Section 2(11) of the Securities Act of 1933, and any discount or commission received by them and any profit on the resale of shares as principal might be deemed to be underwriting discounts or commissions under the Securities Act of 1933.

### **Regulation M**

The selling stockholder and any other persons participating in the sale or distribution of the shares are subject to applicable provisions of the Exchange Act and the rules and regulations under such act, including, without limitation, Regulation M. These provisions may restrict certain activities of, and limit the timing of purchase and sales of any of the shares by, the selling stockholder or any other such person. Furthermore, under Regulation M persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and certain other activities with respect to such securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

### **Supplements**

To the extent required, we will set forth in a supplement to this prospectus filed with the SEC the number of shares to be sold, the purchase price and public offering price, any new selling stockholders, the name or names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offering.

### **State Securities Law**

Under the securities laws of some states, the selling stockholder may only sell the shares in those states through registered or licensed brokers or dealers. In addition, in some states the selling stockholder may not sell the shares unless they have been registered or qualified for sale in that state or an exemption from registration or qualification is available and is satisfied.

### **Expenses, Indemnification**

We will not receive any of the proceeds from the sale of the shares of common stock sold by the selling stockholder and will bear all expenses related to the registration of this offering but will not pay for any

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underwriting commissions, fees or discounts, if any. We will indemnify the selling stockholder against some civil liabilities, including some liabilities which may arise under the Securities Act of 1933.

In the event of a material change in the plan of distribution disclosed in this Prospectus, the selling stockholder will not be able to effect transactions in the shares pursuant to this prospectus until such time as a post-effective amendment to the Registration Statement is filed with, and declared effective by, the SEC.

**LEGAL MATTERS**

The validity of the shares of common stock offered in this prospectus will be passed upon for us by Andrews Kurth LLP, Houston, Texas.

**EXPERTS**

The consolidated financial statements of Newpark Resources, Inc. appearing in Newpark Resources, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2007, and the effectiveness of Newpark Resources, Inc.'s internal control over financial reporting as of December 31, 2007 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the various expenses, all of which will be borne by us, in connection with the sale and distribution of the securities being registered. The selling stockholder will pay all brokerage commissions, underwriting discounts and commissions, transfer taxes and other similar selling expenses, if any, associated with its sales of the shares. All amounts shown are estimates except for the SEC registration fee.

SEC registration fee	\$ 363
Printing and engraving expenses	5,000
Transfer agent and registrar fees	2,500
Accounting fees and expenses	10,000
Legal fees and expenses	10,000
Miscellaneous	2,137
Total	<u>\$ 30,000</u>

**Item 15. Indemnification of Directors and Officers**

The registrant's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and its by-laws provide for the indemnification by the registrant of each director, officer and employee of the registrant to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended. Section 145 of the Delaware General Corporation Law provides in relevant part 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 such 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 such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person 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 such person's conduct was unlawful.

In addition, Section 145 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 such 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) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person 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 Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application 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 Delaware Court of Chancery or such other court shall deem proper. Delaware law further provides that nothing in the above described provisions shall be deemed exclusive of any other rights to indemnification or advancement of expenses to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

The registrant's Certificate of Incorporation provides that a director of the registrant shall not be liable to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. Section 102(b)(7) of the Delaware General Corporation Law provides that a provision so limiting the personal liability of a director shall not eliminate or limit the liability of a director for, among other things: breach of the duty of loyalty; acts or

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omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; unlawful payment of dividends; and transactions from which the director derived an improper personal benefit.

The registrant has entered into separate but identical indemnity agreements (the “Indemnity Agreements”) with each director of the registrant and certain officers of the registrant (the “Indemnitees”). Pursuant to the terms and conditions of the Indemnity Agreements, the registrant will indemnify each Indemnitee against any amounts which he or she becomes legally obligated to pay in connection with any claim against him or her based upon any action or inaction which he or she may commit, omit or suffer while acting in his or her capacity as a director and/or officer of the registrant or its subsidiaries, provided, that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal action, had no reasonable cause to believe Indemnitee’s conduct was unlawful.

Reference is made to the form of underwriting agreements to be incorporated by reference in this registration statement for a description of the indemnification arrangements we agree to in connection with offerings of the securities registered hereby.

### **Item 16. Exhibits**

The exhibits listed on the Exhibit Index to this Registration Statement are hereby incorporated by reference.

### **Item 17. Undertakings**

A. The undersigned registrant hereby undertakes:

(1) 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 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 the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

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

provided, however, that paragraphs A(1)(i), (A)(1)(ii) and A(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) 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.

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

(4) That, for the purpose of determining any liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. 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 described under Item 15

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above, or otherwise, the registrant has been advised that in the opinion of the SEC 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, 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 whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The Woodlands, Texas, on this 8th day of December, 2008.

NEWPARK RESOURCES, INC.

By: /s/ Paul L. Howes  
Paul L. Howes  
President and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul L. Howes, James E. Braun and Mark J. Airola, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully 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 held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul L. Howes</u> Paul L. Howes	President, Chief Executive Officer and Director (Principal Executive Officer)	December 8, 2008
<u>/s/ James E. Braun</u> James E. Braun	Vice President and Chief Financial Officer (Principal Financial Officer)	December 8, 2008
<u>/s/ Gregg S. Piontek</u> Gregg S. Piontek	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	December 8, 2008
<u>/s/ Jerry W. Box</u> Jerry W. Box	Chairman of the Board	December 8, 2008
<u>/s/ James W. McFarland</u> James W. McFarland	Director	December 8, 2008
<u>/s/ G. Stephen Finley</u> G. Stephen Finley	Director	December 8, 2008

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> F. Walker Tucei, Jr. <hr/>	Director	December ____, 2008
<hr/> /s/ Gary L. Warren Gary L. Warren <hr/>	Director	December 6, 2008
<hr/> /s/ David C. Anderson David C. Anderson <hr/>	Director	December 8, 2008

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**EXHIBITS**

<u>Number</u>	<u>Exhibit Title</u>
**1.1	Underwriting Agreement.
4.1	Agreement, dated May 30, 2000, between Newpark Resources, Inc. and Fletcher Asset Management, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on June 7, 2000).
*4.2	Warrant Certificate, dated March 2, 2006.
*5.1	Opinion of Andrews Kurth LLP regarding legality of the securities being registered.
*23.1	Consent of Ernst & Young LLP.
*23.2	Consent of Andrews Kurth LLP (included in Exhibit 5.1).
*24.1	Powers of Attorney (included in Part II as a part of the signature pages of the Registration Statement).

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\* Filed herewith.

\*\* If an underwriting agreement is utilized, it will be filed by amendment or as an exhibit to Current Report on Form 8-K filed at a later date in connection with a specific offering.

Newpark Resources, Inc.

Warrant Certificate

Dated as of March 2, 2006

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Exhibit 1: Form of Warrant Exercise Notice

Exhibit 2: Form of Warrant Exercise Delivery Notice

Neither the Warrant represented by this certificate nor the securities issuable upon exercise hereof have been registered under the Securities Act of 1933, as amended (the "Act") or applicable state securities laws. The securities have been acquired for investment and may not be offered for sale, sold, transferred or assigned in the absence of an effective registration statement for the securities under the Act and applicable state securities laws, or unless an exemption from registration is available and an opinion of counsel, reasonably satisfactory to Newpark Resources, Inc. shall have been furnished to Newpark Resources, Inc.

**Warrant No. W-1**

**1,911,836 Shares of Common Stock**

**Warrant Certificate**

Newpark Resources, Inc.

Newpark Resources, Inc. (the "Issuer"), a Delaware corporation, for value received, hereby certifies that Fletcher International Limited, or registered assigns, is entitled to purchase from the Issuer 1,911,836 duly authorized, validly issued, fully paid and non-assessable shares of common stock, par value \$0.01 per share (the "Common Stock") of the Issuer at the purchase price per share of \$10.0126, at any time or from time to time prior to 12:01 A.M., New York City time, on June 1, 2007 (or such later date as may be determined pursuant to the terms hereof) (the "Termination Date"), all subject to the terms, conditions and adjustments set forth below in this Warrant.

1. Exercise of Warrant. The Warrant represented hereby was issued on March 2, 2006 pursuant to the Agreement between Fletcher International Limited and the Issuer dated as of May 30, 2000 (the "Main Agreement"), and is subject to the terms and conditions thereof. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Main Agreement. A copy of the Main Agreement may be obtained by the registered holder hereof upon written request to the Issuer.

1.1 Manner of Exercise. This Warrant may be exercised by the holder hereof, in whole or in part, from time to time, on any Trading Day, by facsimile, mail or overnight courier delivery of a notice in substantially the form attached to this Warrant (or a reasonable facsimile thereof) duly executed by such holder (a "Warrant Exercise Notice"). The closing of each exercise shall take place (i) on the third Trading Day following the date the Warrant Exercise Notice is delivered, (ii) such later date as the conditions set forth in Section 1.2 have been waived or satisfied or (iii) any other date upon which the exercising holder and the Issuer mutually agree (the "Warrant Closing Date").

1.2 Conditions to Closing. It shall be a condition of the exercising holder's obligation to close that each of the following are satisfied, unless waived by such holder:

(a) (i) The representations and warranties made by the Issuer in the Main Agreement shall be true and correct as of the Warrant Closing Date, except as otherwise disclosed prior to the date of the Warrant Exercise Notice to the registered holders of the Warrant either in writing directed to them or in a periodic or current report filed with the SEC; (ii) the Issuer shall have complied fully with all of the covenants and agreements in the Main Agreement; (iii) all shares to be issued upon such exercise are duly listed and admitted to trading on each securities exchange, if any, on which the Issuer's Common Stock is listed; and (iv) such holder shall have received a certificate of the Chief Executive Officer or the Chief Financial Officer of the Issuer dated such date and to the effect of clauses (i), (ii) and (iii).

(b) On the Warrant Closing Date, the Issuer shall have delivered to the holder an opinion of Ervin, Cohen & Jessup LLP (or such other counsel reasonably satisfactory to such holder) reasonably satisfactory to such holder, dated the date of delivery, confirming in substance the matters covered in paragraphs (a), (b), (c), (d), (e) and (f) of Section 3 of the Main Agreement, subject to any changes required to reflect exceptions referred to in clause (a)(i) above.

(c) On the Warrant Closing Date, all shares to be issued upon such exercise shall be duly listed and admitted for trading on the New York Stock Exchange, if the Issuer's Common Stock is so listed.

The Issuer shall use commercially reasonable efforts to cause each of the foregoing conditions to be satisfied at the earliest possible date. If such conditions are not satisfied or waived prior to the third Trading Day following the date the Warrant Exercise Notice is delivered, then the holder may, at its sole option, at any time, withdraw the Warrant Exercise Notice by written notice to the Issuer regardless of whether such conditions have been satisfied or waived as of the withdrawal date and, after such withdrawal, shall have no further obligations with respect to such Warrant Exercise Notice and may submit a Warrant Exercise Notice on any future date with respect to the shares referenced in the original Warrant Exercise Notice. Withdrawal of such Warrant Exercise Notice shall be the exercising holder's sole remedy for the Issuer's failure to cause such conditions to be satisfied, except to the extent that such failure constitutes a breach of the provisions of the Main Agreement.

1.3 When Exercise Effective. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the Trading Day on which the Warrant Exercise Notice is delivered as provided in Section 1.1, and at such time the Person or Persons in whose name or names any certificate or certificates for shares of Common Stock (or Other Securities) shall be issuable upon such exercise as provided in Section 1.4 shall be deemed to have become the holder or holders of record thereof. *Provided* that such exercise shall not be deemed effective if and as of the date that the holder delivers written notice of withdrawal to the Issuer as set forth in Section 1.2.

1.4 Delivery of Warrant and Payment. On the Warrant Closing Date, the registered holder shall surrender this Warrant Certificate to the Issuer at the address set forth for notices to the Issuer in Section 19 of the Main Agreement and shall deliver payment in cash, by wire transfer to the Issuer's account designated in Section 19 of the Main Agreement of immediately

available funds or by certified or official bank check payable to the order of the Issuer, or in the manner provided in Section 6(c)(x) or Section 6(c)(y) of the Main Agreement in the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment thereof) designated in such notice by (b) \$10.0126, and such holder shall thereupon be entitled to receive the number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock (or Other Securities) determined as provided in Sections 2, 3 and 4.

1.5 Delivery of Stock Certificates, etc. On the Warrant Closing Date, the Issuer at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the holder hereof or as such holder may direct,

(a) at such address specified by the holder via reputable overnight courier, one or more certificates for the number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock (or Other Securities) to which such holder shall be entitled upon such exercise plus, in lieu of any fractional share to which such holder would otherwise be entitled, cash in an amount equal to the same fraction of the Market Price per share on the Trading Day next preceding the date of such exercise, and

(b) in case such exercise is in part only, at such address specified by the holder via reputable overnight courier, a new Warrant of like tenor, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment thereof) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the holder upon such exercise as provided in Section 1.1.

## 2. Adjustment of Common Stock Issuable Upon Exercise.

2.1 General; Warrant Price. The number of shares of Common Stock which the holder of this Warrant shall be entitled to receive upon each exercise hereof shall be determined by multiplying the number of shares of Common Stock which would otherwise (but for the provisions of Sections 2, 3 and 4) be issuable upon such exercise, as designated by the holder hereof pursuant to Section 1.1, by the fraction of which (a) the numerator is \$10.0126 and (b) the denominator is the Warrant Price in effect on the date of such exercise. The "Warrant Price" shall initially be \$10.0126 per share, shall be adjusted and readjusted from time to time as provided in the Main Agreement or in Sections 2, 3 and 4 hereof and, as so adjusted or readjusted, shall remain in effect until a further adjustment or readjustment thereof is required by the Main Agreement or by Sections 2, 3 and 4 hereof.

### 2.2 Adjustment of Warrant Price.

(a) Issuance of Additional Shares of Common Stock. In case the Issuer at any time or from time to time after the date hereof shall issue or sell Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 2.3 or 2.4) without consideration or for a consideration per share less than the greater of the Market Price and the Warrant Price in effect immediately prior to such issue or sale, then, and in each such case, subject to Section 2.8, such Warrant Price

shall be reduced, concurrently with such issue or sale, to a price (calculated to the nearest .001 of a cent) determined by multiplying such Warrant Price by a fraction;

(i) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issue or sale plus (2) the number of shares of Common Stock which the aggregate consideration received by the Issuer for the total number of such Additional Shares of Common Stock so issued or sold would purchase at the greater of such Market Price and such Warrant Price, and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding immediately after such issue or sale,

*provided* that, for the purposes of this Section 2.2(a) (x) immediately after any Additional Shares of Common Stock are deemed to have been issued pursuant to Section 2.3 or 2.4, such Additional Shares shall be deemed to be outstanding, and (y) treasury shares shall not be deemed to be outstanding.

(b) Dividends and Distributions. In case the Issuer at any time or from time to time after the date hereof shall declare, order, pay or make a dividend or other distribution (including, without limitation, any distribution of other or additional stock or other securities or property or Options by way of dividend or spin-off, reclassification, recapitalization, or similar corporate rearrangement) on the Common Stock, other than a dividend payable in Additional Shares of Common Stock, then, subject to Section 2.8, the Warrant Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of any class of securities entitled to receive such dividend or distribution shall be reduced, effective as of the close of business on such record date, to a price (calculated to the nearest .001 of a cent) determined by multiplying such Warrant Price by a fraction

(i) the numerator of which shall be the Market Price in effect on the Trading Day immediately prior to such record date or, if the Common Stock trades on an ex-dividend basis, on the date prior to the commencement of ex-dividend trading, less the amount of such dividend or distribution (as determined in good faith by the Board of Directors of the Issuer) applicable to one share of Common Stock, and

(ii) the denominator of which shall be such Market Price.

2.3 Treatment of Options and Convertible Securities. In case the Issuer at any time or from time to time after the date hereof shall issue, sell, grant or assume, or shall fix a record date for the determination of holders of any class of securities entitled to receive, any Options or Convertible Securities, then, and in each such case, the maximum number of Additional Shares of Common Stock (as set forth in the instrument relating thereto, without regard to any provisions contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares



of Common Stock issued as of the time of such issue, sale, grant or assumption or, in case such a record date shall have been fixed, as of the close of business on such record date (or, if the Common Stock trades on an ex-dividend basis, on the date prior to the commencement of ex-dividend trading), provided that such Additional Shares of Common Stock shall not be deemed to have been issued unless the consideration per share (determined pursuant to Section 2.5) of such shares would be less than the greater of the Market Price and the Warrant Price in effect on the date of and immediately prior to such issue, sale, grant or assumption or immediately prior to the close of business on such record date (or, if the Common Stock trades on an ex-dividend basis, on the date prior to the commencement of ex-dividend trading), as the case may be, and provided, further, that in any such case in which Additional Shares of Common Stock are deemed to be issued

(a) no further adjustment of the Warrant Price shall be made upon the subsequent issue or sale of Convertible Securities or shares of Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities, except in the case of any such Options or Convertible Securities which contain provisions requiring an adjustment, subsequent to the date of the issue or sale thereof, of the number of Additional Shares of Common Stock issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities for any reason, each such case to be deemed hereunder to involve a separate issuance of Additional Shares of Common Stock, Options or Convertible Securities, as the case may be;

(b) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Issuer, or decrease in the number of Additional Shares of Common Stock issuable, upon the exercise, conversion or exchange thereof (by change of rate or otherwise), the Warrant Price computed upon the original issue, sale, grant or assumption thereof (or upon the occurrence of the record date, or date prior to the commencement of ex-dividend trading, as the case may be, with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options, or the rights of conversion or exchange under such Convertible Securities, which are outstanding at such time;

(c) upon the expiration (or purchase by the Issuer and cancellation or retirement) of any such Options which shall not have been exercised or the expiration of any rights of conversion or exchange under any such Convertible Securities which (or purchase by the Issuer and cancellation or retirement of any such Convertible Securities the rights of conversion or exchange under which) shall not have been exercised, the Warrant Price computed upon the original issue, sale, grant or assumption thereof (or upon the occurrence of the record date, or date prior to the commencement of ex-dividend trading, as the case may be, with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration (or such cancellation or retirement, as the case may be), be recomputed as if:

(i) in the case of Options for Common Stock or Convertible Securities, the only Additional Shares of Common Stock issued or sold were the Additional Shares of Common Stock, if any, actually issued or

sold upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Issuer for the issue, sale, grant or assumption of all such Options, whether or not exercised, plus the consideration actually received by the Issuer upon such exercise, or for the issue or sale of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Issuer upon such conversion or exchange, and

(ii) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued or sold upon the exercise of such Options were issued at the time of the issue, sale, grant or assumption of such Options, and the consideration received by the Issuer for the Additional Shares of Common Stock deemed to have then been issued was the consideration actually received by the Issuer for the issue, sale, grant or assumption of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Issuer (pursuant to Section 2.5) upon the issue or sale of such Convertible Securities with respect to which such Options were actually exercised;

(d) no readjustment pursuant to subdivision (b) or (c) above shall have the effect of increasing the Warrant Price by an amount in excess of the amount of the adjustment thereof originally made in respect of the issue, sale, grant or assumption of such Options or Convertible Securities; and

(e) in the case of any such Options which expire by their terms not more than 30 days after the date of issue, sale, grant or assumption thereof, no adjustment of the Warrant Price shall be made until the expiration or exercise of all such Options, whereupon such adjustment shall be made in the manner provided in subdivision (c) above.

2.4 Treatment of Stock Dividends, Stock Splits, etc. In case the Issuer at any time or from time to time after the date hereof shall declare or pay any dividend on the Common Stock payable in Common Stock, or shall effect a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock (by reclassification or otherwise than by payment of a dividend in Common Stock), then, and in each such case, Additional Shares of Common Stock shall be deemed to have been issued (a) in the case of any such dividend, immediately after the close of business on the record date for the determination of holders of any class of securities entitled to receive such dividend, or (b) in the case of any such subdivision, at the close of business on the day immediately prior to the day upon which such corporate action becomes effective.

2.5 Computation of Consideration. For the purposes of this Section 2,

(a) the consideration for the issue or sale of any Additional Shares of Common Stock shall, irrespective of the accounting treatment of such consideration,

(i) insofar as it consists of cash, be computed at the net amount of cash received by the Issuer, without deducting any expenses paid or incurred by the Issuer or any commissions or compensations paid or concessions or discounts allowed to underwriters, dealers or others performing similar services in connection with such issue or sale,

(ii) insofar as it consists of property (including securities) other than cash, be computed at the fair value thereof at the time of such issue or sale, as determined in good faith by the Board of Directors of the Issuer, and

(iii) in case Additional Shares of Common Stock are issued or sold together with other stock or securities or other assets of the Issuer for a consideration which covers both, be the portion of such consideration so received, computed as provided in clauses (i) and (ii) above, allocable to such Additional Shares of Common Stock, all as determined in good faith by the Board of Directors of the Issuer;

(b) Additional Shares of Common Stock deemed to have been issued pursuant to Section 2.3, relating to Options and Convertible Securities, shall be deemed to have been issued for a consideration per share determined by dividing

(i) the total amount, if any, received and receivable by the Issuer as consideration for the issue, sale, grant or assumption of the Options of Convertible Securities in question, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration to protect against dilution) payable to the Issuer upon the exercise in full of such Options or the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, in each case computing such consideration as provided in the foregoing subdivision (a),

by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number to protect against dilution) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities (including the full conversion or exchange of all Options and Convertible Securities underlying such Options and Convertible Securities); and

(c) Additional Shares of Common Stock deemed to have been issued pursuant to Section 2.4, relating to stock dividends, stock splits, etc., shall be deemed to have been issued for no consideration.

2.6 Adjustments for Combinations, etc. In case the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Warrant Price in effect immediately prior to such combination or consolidation shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

2.7 Dilution in Case of Other Securities. In case any Other Securities shall be issued or sold or shall become subject to issue or sale upon the conversion or exchange of any stock (or (Other Securities) of the Issuer (or any issuer of Other Securities or any other Person referred to in Section 3) or to subscription, purchase or other acquisition pursuant to any Options issued or granted by the Issuer (or any such other issuer or Person) for a consideration such as to dilute, on a basis consistent with the standards established in the other provisions of this Section 2, the purchase rights granted by this Warrant, then, and in each such case, the computations, adjustments and readjustments provided for in this Section 2 with respect to the Warrant Price shall be made as nearly as possible in the manner so provided and applied to determine the amount of Other Securities from time to time receivable upon the exercise of the Warrant, so as to protect the holder or holders of the Warrant against the effect of such dilution.

2.8 Minimum Adjustment of Warrant Price. If the amount of any adjustment of the Warrant Price required pursuant to this Section 2 would be less than one tenth (1/10) of one percent (1%) of the Warrant Price in effect at the time such adjustment is otherwise so required to be made, such amount shall be carried forward and adjustment with respect thereto made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate at least one tenth (1/10) of one percent (1%) of such Warrant Price.

### 3. Consolidation, Merger, etc.

3.1 Adjustments for Consolidation, Merger, Sale of Assets, Reorganization, etc. In case the Issuer after the date hereof (a) is party to any acquisition of the Issuer by means of merger or other form of corporate reorganization in which outstanding shares of the Issuer are exchanged for securities or other consideration issued, or caused to be issued, by the Acquiring Person or its subsidiary or affiliate, (b) a sale of all or substantially all of the assets of the Issuer (on a consolidated basis) (c) any other transaction or series of related transactions in which the power to cast the majority of the eligible votes at a meeting of the Issuer's stockholders at which directors are elected is transferred to a single entity or group acting in concert, or (d) shall effect a capital reorganization or reclassification of the Common Stock or Other Securities (other than a capital reorganization or reclassification resulting in the issue of Additional Shares of Common Stock for which adjustment in the Warrant Price is provided in Section 2.2(a) or 2.2(b), then, and in the case of each such transaction, proper provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the holder of this Warrant, upon the exercise hereof at any time after the consummation of such transaction, shall be entitled to receive (at the aggregate price payable by such holder in effect at the time of such consummation

for all Common Stock or Other Securities issuable upon such exercise immediately prior to such consummation), in lieu of the Common Stock or Other Securities issuable upon such exercise prior to such consummation, either of the following, as shall be elected, in whole or in part, from time to time, by such holder:

(i) the stock and other securities, cash and property to which such holder would have been entitled upon such consummation if such holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such corporate action) as nearly equivalent as possible to the adjustments provided for in Section 2 and this Section 3;

(ii) the number of shares of common stock of the Acquiring Person or its Parent, at the election of the holder (subject to adjustments, subsequent to such corporate action, as nearly equivalent as possible to the adjustments provided for in Section 2 and this Section 3), determined by dividing (A) the amount equal to the product obtained by multiplying (1) the number of shares of Common Stock (or Other Securities) to which the holder of this Warrant would have been entitled had such holder exercised this Warrant immediately prior to such consummation, times (2) the greater of the Acquisition Price and the Warrant Price in effect on the Trading Day immediately preceding the date of such consummation, by (B) the Market Price per share of the common stock of the Acquiring Person or its Parent, as the case may be, on the Trading Day immediately preceding the date of such consummation; or

(iii) cash in an amount equal to 33% of the aggregate Warrant Price of the unexercised portion of the Warrant on the Trading Day immediately preceding the date of such consummation, *provided, however*, (A) that the Issuer shall not under any circumstances be obligated to pay cash to any holder, the Issuer's obligation being limited to the obligation to require any Acquiring Person and its Parent to agree to pay such cash as a condition to consummating any of the transactions described in clauses (a) through (d) of this Section 3.1 and (B) the holder shall not be obligated to pay any consideration to exercise the Warrant in order to receive the cash payment specified in this clause (iii).

3.2 Assumption of Obligations. Notwithstanding anything contained in the Warrant or in the Main Agreement to the contrary, the Issuer will not effect any of the transactions described in clauses (a) through (d) of Section 3.1 unless, prior to the consummation thereof, each Person (other than the Issuer) which may be required to deliver any stock, securities, cash or property upon the exercise of this Warrant as provided herein shall assume, by written instrument delivered to, and reasonably satisfactory to, the holder of this Warrant, (a) the obligations of the Issuer under this Warrant (and if the Issuer shall survive the consummation of such transaction, such assumption shall be in addition to, and shall not release the Issuer from, any continuing obligations of the Issuer under this Warrant), and (b) the obligation to deliver to such holder such shares of stock, securities, cash or property as, in accordance with the foregoing

provisions of this Section 3, such holder may be entitled to receive, and such Person shall have similarly delivered to such holder an opinion of counsel for such Person, which counsel shall be reasonably satisfactory to such holder, stating that this Warrant shall thereafter continue in full force and effect and the terms hereof (including, without limitation, all of the provisions of this Section 3) shall be applicable to the stock, securities, cash or property which such Person may be required to deliver upon any exercise of this Warrant or the exercise of any rights pursuant hereto. Nothing in this Section 3 shall be deemed to authorize the Issuer to enter into any transaction not otherwise permitted by Section 10 of the Main Agreement.

4. Other Dilutive Events. In case any event shall occur as to which the provisions of Sections 2 and 3 are not strictly applicable but the failure to make any adjustment would not fairly protect the purchase rights represented by this Warrant in accordance with the essential intent and principles of such Sections, then, in each such case, the Issuer shall appoint a firm of independent certified public accountants of recognized national standing (which shall not be the regular auditors of the Issuer), which shall give their opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in Sections 2 and 3, necessary to preserve, without dilution, the purchase rights represented by this Warrant. Upon receipt of such opinion, the Issuer will promptly deliver a copy thereof via facsimile and overnight courier to the holder or holders of this Warrant and shall make the adjustments described therein.

5. No Dilution or Impairment. The Issuer will not, by amendment of its certificate of incorporation or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against dilution or other impairment. Without limiting the generality of the foregoing, the Issuer (a) will not permit the par value of any shares of stock receivable upon the exercise of this Warrant to exceed the amount payable therefor upon such exercise, (b) will take all such action as may be necessary or appropriate in order that the Issuer may validly and legally issue fully paid and non-assessable shares of stock on the exercise of the Warrants from time to time outstanding, and (c) will not take any action which results in any adjustment of the Warrant Price if the total number of shares of Common Stock (or Other Securities) issuable after the action upon the exercise of all of the Warrants would exceed the total number of shares of Common Stock (or Other Securities) then authorized by the Issuer's certificate of incorporation and available for the purpose of issue upon such exercise.

6. Accountants' Report as to Adjustments. In each case of any adjustment or readjustment in the shares of Common Stock (or Other Securities) issuable upon the exercise of this Warrant, the Issuer at its expense will promptly compute such adjustment or readjustment in accordance with the terms of this Warrant and cause independent certified public accountants of recognized national standing (which may be the regular auditors of the Issuer) selected by the Issuer to verify such computation (other than any computation of the fair value of property as determined in good faith by the Board of Directors of the Issuer) and prepare a report setting forth such adjustment or readjustment and showing in reasonable detail the method of calculation thereof and the facts upon which such adjustment or readjustment is based, including a statement of (a) the consideration received or to be received by the Issuer for any Additional Shares of

Common Stock issued or sold or deemed to have been issued, (b) the number of shares of Common Stock outstanding or deemed to be outstanding, and (c) the Warrant Price in effect immediately prior to such issue or sale as adjusted and readjusted (if required by Section 2, 3 or 4) on account thereof. The Issuer will forthwith mail a copy of each such report to each holder of a Warrant and will, upon the written request at any time of any holder of a Warrant, furnish to such holder a like report setting forth the Warrant Price at the time in effect and showing in reasonable detail how it was calculated. The Issuer will also keep copies of all such reports at its principal office and will cause the same to be available for inspection at such office during normal business hours by any holder of a Warrant or any prospective purchaser of a Warrant designated by the holder thereof.

7. Notices of Corporate Action. In the event of

7.1 any taking by the Issuer of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a regular periodic dividend payable in cash out of earned surplus in an amount not exceeding the amount of the immediately preceding cash dividend for such period) or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

7.2 any capital reorganization of the Issuer, any reclassification or recapitalization of the capital stock of the Issuer or any consolidation or merger involving the Issuer and any other Person or any transfer of all or substantially all the assets of the Issuer to any other Person, or

7.3 any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer, the Issuer will mail to each holder of a Warrant a notice specifying (i) the date or expected date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right, and (ii) the date or expected date on which any such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of record of Common Stock (or Other Securities) shall be entitled to exchange their shares of Common Stock (or Other Securities) for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be mailed at least 45 days prior to the date therein specified.

8. Reservation of Shares. For so long as the Warrant represented hereby has not been exercised in full, the Issuer shall at all times prior to the Termination Date reserve and keep available, free from pre-emptive rights, out of its authorized but unissued capital stock, the number of shares set forth in the Main Agreement. In the event the number of Common Shares issuable exceeds the authorized number of shares of Common Stock or other securities, the Issuer shall promptly take all actions necessary to increase the authorized number, including causing its Board of Directors to call a special meeting of shareholders and recommend such increase.

## 9. Transfer and Assignment.

9.1 By accepting delivery of this Warrant Certificate, the registered holder hereof covenants and agrees with the Issuer not to exercise the Warrant or transfer the Warrant or the Common Shares represented hereby except in compliance with the terms of the Main Agreement and this Warrant Certificate.

9.2 By accepting delivery of this Warrant Certificate, the registered holder hereof covenants and agrees with the Issuer that no Warrant may be sold or assigned, in whole or in part, unless such sale or assignment complies with applicable federal and state securities laws and until such holder shall deliver to the Issuer (i) written notice of such transfer and of the name and address of the transferee and such notice has been received by the Issuer; (ii) a written agreement of the transferee to comply with the terms of the Main Agreement and this Warrant Certificate; and (iii) a certificate of the transferee and an opinion of counsel reasonably satisfactory to the Issuer that such transfer complies with applicable federal and state securities laws; *provided, however*, that nothing in this Warrant Certificate shall limit the right or ability of the holder to engage in hedging transactions with respect to the Warrant or the underlying Common Shares. If a portion of the Warrant is transferred, all rights of the registered holder hereunder may be exercised by the transferee provided that any registered holder of the Warrant may deliver a Warrant Exercise Notice only with respect to the Common Shares subject to such holder's portion of the Warrant.

9.3 The Issuer will pay all documentary stamp taxes (if any) attributable to the issuance of Common Shares upon the exercise of the Warrant by the registered holder hereof; *provided, however*, that the Issuer shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the registration of the Warrant Certificate or any certificates for Common Shares in a name other than that of the registered holder of the Warrant Certificate surrendered upon the exercise of a Warrant, and the Issuer shall not be required to issue or deliver the Warrant Certificate or certificates for Common Shares unless or until the person or persons requesting the issuance thereof shall have paid to the Issuer the amount of such tax or shall have established to the reasonable satisfaction of the Issuer that such tax has been paid.

10. Lost or Stolen Warrant. In case this Warrant Certificate shall be mutilated, lost, stolen or destroyed, the Issuer may in its discretion issue in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor, but only upon receipt of evidence reasonably satisfactory to the Issuer of such loss, theft or destruction of such Warrant Certificate and indemnity, if requested, reasonably satisfactory to the Issuer. Applicants for a substitute Warrant Certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Issuer may prescribe.

11. Warrant Agent. The Issuer (and any corporation into which the Issuer is merged or any corporation resulting from any consolidation to which the Issuer is a party) shall serve as warrant agent (the "Warrant Agent") under this Warrant. The Warrant Agent hereunder shall at all times maintain a register (the "Warrant Register") of the holders of Warrant. Upon 30 days' notice to the registered holder hereof, the Issuer may appoint a new Warrant Agent. Such new Warrant



Agent shall be a corporation doing business and in good standing under the laws of the United States or any state thereof, and having a combined capital and surplus of not less than \$100,000,000. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published by such Warrant Agent prior to its appointment; *provided* that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Issuer and shall be legally and validly executed and delivered by the Issuer. Any corporation into which any new Warrant Agent may be merged or any corporation resulting from any consolidation to which any new Warrant Agent shall be a party or any corporation to which any new Warrant Agent transfers substantially all of its corporate trust or shareholders services business shall be a successor Warrant Agent under this Warrant without any further act; *provided* that such corporation (i) would be eligible for appointment as successor to the Warrant Agent under the provisions of this Section 11 or (ii) is a wholly owned subsidiary of the Warrant Agent. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be delivered via reputable overnight courier to the registered holder hereof at such holder's last address as shown on the Warrant Register.

12. Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

12.1 Acquiring Person: With reference to the transactions referred to in clauses (a) through (d) of section 3.1, the continuing or surviving corporation of a consolidation or merger with the Issuer (if other than the Issuer), the transferee of substantially all of the properties or assets of the Issuer, the corporation consolidating with or merging into the Issuer in a consolidation or merger in connection with which the Common Stock is changed into or exchanged for stock or other securities of any other Person or cash or any other property, or, in the case of a capital reorganization or reclassification, the Issuer.

12.2 Acquisition Price: As applied to the Common Stock, (a) the Market Price on the date immediately preceding the date on which any transaction to which Section 3 applies is consummated, or (b) if a purchase, tender or exchange offer is made by the Acquiring Person (or by any of its affiliates) to the holders of the Common Stock and such offer is accepted by the holders of more than 50% of the outstanding shares of Common Stock, the greater of (i) the price determined in accordance with the provisions of the foregoing clause (a) of this sentence and (ii) the Market Price on the date immediately preceding the acceptance of such offer by the holders of more than 50% of the outstanding shares of Common Stock.

12.3 Additional Shares of Common Stock: All shares (including treasury shares) of Common Stock issued or sold (or, pursuant to section 2.3 or 2.4, deemed to be issued) by the Issuer after the date hereof, whether or not subsequently reacquired or retired by the Issuer, other than shares issued upon the exercise of the Warrants; *provided, however*, that this term shall not include Excluded Stock.

12.4 Common Stock: As defined in the introduction to this Warrant, such term to include any stock into which such Common Stock shall have been changed or any stock resulting from any reclassification of such Common Stock, and all other stock of any class or classes (however designated) of the Issuer the holders of which have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating dividends after the payment of dividends and distributions on any shares entitled to preference to Common Stock shares.

12.5 Convertible Securities: Any evidences of indebtedness, shares of stock (other than Common Stock) or other securities directly or indirectly convertible into or exchangeable for Additional Shares of Common Stock.

12.6 Excluded Stock: (A) Options and rights to purchase up to 9,949,008 shares of Common Stock, which options and rights are issued (i) pursuant to the terms of the Benefit Plans; (ii) in the ordinary course of business, consistent with past practice of the Company (in the case of the Benefit Plans other than the 1999 Employee Stock Purchase Plan); and (iii) with an exercise price not less than the Market Price on the date of grant or, in the case of shares purchased under the 1999 Employee Stock Purchase Plan), at a purchase price not less than 85% of the Market Price on the first or last day of the applicable offering period, whichever is lower; (B) Dividends on, or conversion of, the Issuer's Series A Cumulative Perpetual Preferred Stock, Series B Preferred Stock and Series C Convertible Preferred Stock paid in Common Stock in accordance with the Certificate of Designation of the Series A Cumulative Perpetual Preferred Stock, the Certificate of Rights and Preferences of the Series B Preferred Stock and the Certificate of Rights and Preferences of the Series C Convertible Preferred Stock; (C) Common Stock issued upon exercise of the warrant issued to SCF-IV, L.P. or this Warrant; or (D) Common Stock issued in connection with a Combination.

12.7 Issuer: As defined in the introduction to this Warrant, such term to include any corporation which shall succeed to or assume the obligations of the Issuer.

12.8 Market Price: On any date specified herein, the amount per share of the Common Stock (or, for purposes of determining Market Price of the common stock of an Acquiring Person or its Parent under Section 3, the common stock of such Acquiring Person or such Parent), equal to (a) the daily volume-weighted average price on the NYSE (as defined in the Main Agreement) or, if no such sale takes place on such date, the average of the closing bid and asked prices on the NYSE thereof on such date, in each case as reported by Bloomberg, L.P. (or by such other Person as the holder and the Issuer may agree), or (b) if such Common Stock is not then listed or admitted to trading on the NYSE, the higher of (x) the book value thereof as determined by any firm of independent public accountants of recognized standing selected by the Board of Directors of the Issuer as of the last day of any month ending within 60 days preceding the date as of which the determination is to be made or (y) the fair value thereof determined in good faith by the Board of Directors of the Issuer as of a date which is within 18 days of the date as of which the determination is to be made.

12.9 Options: Rights, options or warrants to subscribe for, purchase or otherwise acquire either Additional Shares of Common Stock or Convertible Securities.

12.10 Other Securities: Any stock (other than Common Stock) and other securities of the Issuer or any other Person (corporate or otherwise) which the holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities.

12.11 Parent: As to any Acquiring Person any corporation which (a) controls the Acquiring Person directly or indirectly through one or more intermediaries, (b) is required to include the Acquiring Person in the consolidated financial statements contained in such Parent's Annual Report on Form 10-K and (c) is not itself included in the consolidated financial statements of any other Person (other than its consolidated subsidiaries).

12.12 Person: A corporation, an association, a partnership, an organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

12.13 Termination Date: The date set forth in the first paragraph hereof, *provided* that the Termination Date shall be extended by one day for each day that the Registration Requirement (as defined in the Main Agreement) is not satisfied.

12.14 Voting Securities: Stock of any class or classes (or equivalent interests), if the holders of the stock of such class or classes (or equivalent interests) are ordinarily, in the absence of contingencies, entitled to vote for the election of the directors (or persons performing similar functions) of such business entity, even though the right to vote has been suspended by the happening of such a contingency.

13. Remedies. The Issuer stipulates that the remedies at law of the holder of this Warrant in the event of any default or threatened default by the Issuer in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

14. No Rights or Liabilities as Stockholder. Nothing contained in this Warrant shall be construed as conferring upon the holder hereof any rights as a stockholder of the Issuer or as imposing any obligation on such holder to purchase any securities or as imposing any liabilities on such holder as a stockholder of the Issuer, whether such obligation or liabilities are asserted by the Issuer or by creditors of the Issuer.

15. Notices. All notices and other communications under this Warrant shall be in writing and shall be delivered by a nationally recognized overnight courier, postage prepaid, addressed (a) if to Fletcher or the Issuer, in the manner provided in the Main Agreement, or (b) if to any other holder of any Warrant, at the registered address of such holder as set forth in the register kept at the principal office of the Issuer, *provided* that the exercise of any Warrant shall be effective in the manner provided in Section 1.

16. Amendments. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

17. Descriptive Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

18. GOVERNING LAW. THIS WARRANT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

19. Judicial Proceedings; Waiver of Jury. Any judicial proceeding brought against the Issuer with respect to this Warrant may be brought in any court of competent jurisdiction in the State of New York or of the United States of America for the Southern District of New York and, by execution and delivery of this Warrant, the Issuer (a) accepts, generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Warrant, subject to any rights of appeal, and (b) irrevocably waives any objection the Issuer may now or hereafter have as to the venue of any such suit, action or proceeding brought in such a court or that such court is an inconvenient forum. The Issuer hereby waives personal service of process and consents, that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 15, and service so made shall be deemed completed on the third Business Day after such service is deposited in the mail or, if earlier, when delivered. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of any holder of any Warrant to bring proceedings against the Issuer in the courts of any other jurisdiction. THE ISSUER HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS WARRANT OR THE RELATIONSHIP ESTABLISHED HEREUNDER. This Warrant Certificate shall not be valid unless signed by the Issuer.

*[Remainder of Page Left Blank Intentionally]*

IN WITNESS WHEREOF, Newpark Resources, Inc. has caused this Warrant Certificate to be signed by its duly authorized officer.

Dated: March 2, 2006

NEWPARK RESOURCES, INC.

By: /s/ Matthew W. Hardey

Name: Matthew W. Hardey

Title: Vice President of Finance & CFO

[FORM OF WARRANT EXERCISE NOTICE]

(To be Executed Upon Exercise Of the Warrant)

[DATE]

Newpark Resources, Inc.  
3850 North Causeway Boulevard  
Suite 1770  
Metairie, Louisiana 70002  
Attention: [Chief Financial Officer]

Re: Warrant No. W-1

Ladies and Gentlemen:

The undersigned is the registered holder of the above-referenced warrant (the "Warrant") issued by Newpark Resources, Inc. (the "Issuer"), evidenced by copy of the Warrant Certificate attached hereto, and hereby elects to exercise the Warrant to purchase [\_\_\_\_\_] <sup>1</sup> Common Shares (as defined in such Warrant Certificate) [cash exercise: and shall deliver on the Warrant Closing Date via wire transfer of immediately available funds or by certified or official bank check] [cashless exercise: and, pursuant to Section 6(c)(x) of the Main Agreement (as defined in the Warrant Certificate) shall be deemed to have tendered] \$[\_\_\_\_\_] by wire transfer or by certified or official bank check to the order of Newpark Resources, Inc. as payment for such Common Shares in accordance with the terms of such Warrant Certificate and the Main Agreement (as defined in the Warrant Certificate).

In accordance with the terms of the attached Warrant Certificate, the undersigned requests that certificates for such shares be registered in the name of and delivered to the undersigned at the following address:

[TO BE ADDED]

The undersigned will deliver the original of the Warrant Certificate no later than the second Trading Day after and excluding the date of this notice.

[If the number of Common Shares to be delivered is less than the total number of Common Shares deliverable under the Warrant, insert the following —  
The undersigned requests

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<sup>1</sup> Insert here the number of shares called for on the face of this Warrant (or, in the case of a partial exercise, the portion thereof as to which this Warrant is being exercised), in either case without making any adjustment for Additional Shares of Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of this Warrant, may be delivered upon exercise. In the case of partial exercise, a new Warrant or Warrants will be issued and delivered, representing the unexercised portion of the Warrant, to the holder surrendering the Warrant.

that a new warrant certificate substantially identical to the attached Warrant Certificate be issued to the undersigned evidencing the right to purchase the number of Common Shares equal to (x) the total number of Common Shares deliverable under the Warrant less (y) the number of Common Shares to be delivered in connection with this exercise.]

BEAR, STEARNS INTERNATIONAL LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[FORM OF WARRANT EXERCISE DELIVERY NOTICE]

[Date]

Bear, Stearns International Limited  
c/o Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, NY 10179

Ladies and Gentlemen:

Reference is made to the Agreement (the "Main Agreement") dated as of May 30, 2000 by and between Newpark Resources, Inc. ("Newpark") and Fletcher International Limited ("Fletcher") and the Sales Agreement between Fletcher International, Ltd. and Bear, Stearns International Limited ("Bear Stearns") dated as of March 2, 2006 (the "Sales Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Main Agreement.

This notice confirms that the Warrant has been exercised by Bear Stearns with respect to [\_\_\_\_\_] shares of Common Stock at a Warrant Price (as defined in the Warrant Certificate) of \$[\_\_\_\_\_]. Attached are copies of the front and back of the [\_\_\_\_\_] original stock certificates, each representing [\_\_\_\_\_] shares of Common Stock, together with a copy of the overnight courier air bill which will be used to ship such stock certificates. Also attached is a reissued warrant certificate, as provided in Section 1.5 of the Warrant Certificate. We will send the original stock certificates by overnight courier to the following address:

[TO COME]

with a copy to:

Bear, Stearns International Limited  
c/o Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, NY 10179

NEWPARK RESOURCES, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



December 8, 2008

Newpark Resources, Inc.  
2700 Research Forest Drive, Suite 100  
The Woodlands, Texas 77381

Ladies and Gentlemen:

We have acted as counsel to Newpark Resources, Inc., a Delaware corporation (the "Company") in connection with the preparation of a registration statement on Form S-3 (the "Registration Statement") relating to the registration under the Securities Act of 1933, as amended (the "Securities Act") of the resale by the selling security holder named therein from time to time of up to 2,400,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), issuable upon exercise of a warrant (the "Warrant") dated March 2, 2006 and governed by that certain Agreement (the "Warrant Agreement") dated May 30, 2000.

We have examined the Registration Statement, the Warrant and the Warrant Agreement, which have been filed as exhibits to the Registration Statement. We also have examined originals or copies, certified or otherwise identified to our satisfaction, of such records, agreements, instruments and other documents and have made such other and further investigations as we have deemed relevant and necessary in connection with the opinion expressed herein. As to questions of fact material to this opinion, we have relied upon certificates of public officials and of officers and representatives of the Company.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We also have assumed that the Warrant Agreement is the valid and legally binding obligation of the parties thereto and their respective successors and assigns. In conducting our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by such parties of such documents and that, to the extent such documents purport to constitute agreements, such documents constitute valid and binding obligations of such parties. In rendering the opinion set forth herein, we have assumed that, at the time of each issuance of Shares, there will be available a sufficient number of authorized and unissued shares of Common Stock that are not otherwise reserved for issuance for another purpose.

In rendering the opinion expressed below, we have assumed that:

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(i) the certificate of incorporation and the bylaws of the Company, each as amended to date, will not have been amended in any manner that would affect any legal conclusion set forth herein; and

(ii) that the certificates for the Shares will conform to the specimens thereof examined by us and will have been duly countersigned by a transfer agent and duly registered by the registrar of the Common Stock.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions stated herein, we are of the opinion that (i) the issuance of the Shares has been duly authorized, and (ii) the Shares, when issued and delivered upon exercise of the Warrants in accordance with the terms of the Warrant Agreement, and upon payment of the exercise price provided for therein, will be validly issued and will constitute fully paid and non-assessable shares of Common Stock.

Our opinion herein is subject to applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers or conveyance), reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing, and we express no opinion herein with respect to provisions relating to severability or separability.

We express no opinion other than as to the federal laws of the United States of America and the Delaware General Corporation Law (which is deemed to include provisions of the Delaware Constitution and reported judicial opinions interpreting those laws), in each case as in effect on the date hereof and insofar as applicable. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law, and we have assumed that at no future time would any such subsequent change of fact or law affect adversely our ability to render at such time an opinion (a) containing the same legal conclusions set forth herein and (b) subject only to such (or fewer) assumptions, limitations and qualifications as are contained herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name under the caption "Legal Matters" therein. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Andrews Kurth LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Newpark Resources, Inc. for the registration of 2,094,235 shares of its common stock and to the incorporation by reference therein of our reports dated March 6, 2008, with respect to the consolidated financial statements of Newpark Resources, Inc., and the effectiveness of internal control over financial reporting of Newpark Resources, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2007, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
December 5, 2008