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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 17, 2009

NEWPARK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other Jurisdiction of Incorporation)	001-2960 (Commission File Number)	72-1123385 (IRS Employer Identification No.)
2700 Research Forest Drive, Suite 100 The Woodlands, TX (Address of Principal Executive Offices)		77381 (Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

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

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

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

On July 17, 2009, Newpark Resources, Inc., a Delaware corporation (the "Company"), entered into a First Amendment and Waiver to Amended and Restated Credit Agreement (the "First Amendment and Waiver") with a syndicate of lenders including JPMorgan Chase Bank, N.A., as Administrative Agent, Calyon New York Branch, as Syndication Agent, Bank of America, N.A., as Documentation Agent, and the lenders party thereto. The First Amendment and Waiver amends certain provisions of the Amended and Restated Credit Agreement dated December 21, 2007 (the "Credit Agreement") and was entered into principally due to violations of the Consolidated Leverage Ratio and Consolidated Fixed Charge Ratio financial covenants contained in the Credit Agreement for the period of the four consecutive fiscal quarters ended on June 30, 2009. Pursuant to the First Amendment and Waiver, the lenders consented to the violations of such financial covenants and waived, effective as of June 30, 2009, any Default or Event of Default under the Credit Agreement resulting from any such violations. Pursuant to the terms of the First Amendment and Waiver, the Company paid to the lenders an aggregate fee of \$865,555 in consideration of the actions taken by the lenders in connection with the First Amendment and Waiver.

The First Amendment and Waiver provides for the amendment of certain provisions of the Credit Agreement. Pursuant to the First Amendment and Waiver, the Consolidated Leverage Ratio and Consolidated Fixed Charge Coverage Ratio financial covenants have been adjusted through the first and second quarter of 2010, respectively, after which the financial covenants as originally set forth in the Credit Agreement will be applicable. The First Amendment and Waiver also amends the definition of Consolidated EBITDA to exclude certain non-cash events such as accruals for abandoned leases and, through December 31, 2009, write-downs or write-offs of inventory and accounts receivable that existed as of June 30, 2009, subject to certain limits. The method of calculating the Company's Consolidated EBITDA and Consolidated Fixed Charges was also modified for the period through the first quarter of 2010 and will utilize annualized results instead of trailing four quarter results as provided in the Credit Agreement. After the first quarter of 2010, the original calculations set forth in the Credit Agreement will again be applicable.

In addition, the First Amendment and Waiver reduced the amount of the revolving loan facility (the "Revolving Facility") available under the Credit Agreement for borrowings and letters of credit from \$175 million to \$150 million. The term loan facility (the "Term Facility") under the Credit Agreement remained at \$40 million.

The First Amendment and Waiver also provides for adjustments in the interest rates and commitment fees under the credit facility. Loans under the Term Facility and Revolving Facility may be made as either ABR Loans or Eurodollar Loans (as such terms are defined in the Credit Agreement, as amended). The First Amendment and Waiver modified the definition of ABR to provide that such rate would be equal to the greater of the prime rate, the federal funds rate in effect from time to time plus 0.5%, or the one-month Eurodollar rate in effect from time to time plus 1.0%, in each case plus an applicable margin. The First Amendment and Waiver also increased the applicable margins for loans under the credit facility. The applicable margin for ABR Loans under the credit facility will initially be 6.50%, and is adjustable on a sliding scale from 3.00% to 6.50% based on the Consolidated Leverage Ratio. The applicable margin for Eurodollar Loans will initially be 7.50%, and is adjustable on a sliding scale from 4.00% to 7.50% based upon the Consolidated Leverage Ratio. The First Amendment and Waiver also increased the commitment fee rate payable under the credit facility which is now fixed at 0.5%. The increases in the interest rates and commitment fee rate became effective on July 20, 2009.

The First Amendment and Waiver further (i) amended provisions regarding permitted dispositions of assets and the application of the resulting proceeds to the repayment of the credit facility, and (ii) included provisions relating to defaulting lenders.

Some of the lending banks under the credit facility and their affiliates have in the past, are currently, and may from time to time in the future provide commercial banking, financial advisory, investment banking and other services to the Company. In addition, Wells Fargo & Company, Wells Capital Management Incorporated, and Wells Fargo Funds Management, LLC filed with the SEC a Schedule 13G/A on January 21, 2009 reporting beneficial ownership, in the aggregate, of 13,372,932 shares of our common stock which constituted approximately 15.1% of our outstanding shares. Neither Wells Fargo & Company, nor its affiliates, have any representation on our board of directors. The beneficial ownership in our common stock held by Wells Fargo & Company and its affiliates was not a factor in our decision to enter into the First Amendment and Waiver.

The foregoing description of the First Amendment and Waiver is qualified in its entirety by reference to the full text of the First Amendment and Waiver, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

The press release issued by the Company on July 21, 2009 with respect to the entry into the First Amendment and Waiver is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated in this Section 1.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	First Amendment and Waiver to Amended and Restated Credit Agreement, dated July 17, 2009, by and among Newpark Resources, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, Calyon New York Branch, as Syndication Agent, Bank of America, N.A., as Documentation Agent, and the lenders who are parties thereto.
99.1	Press release issued by Newpark Resources, Inc. on July 21, 2009.

SIGNATURES

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

NEWPARK RESOURCES, INC.

Dated: July 21, 2009

By: /s/ James E. Braun
Name: James E. Braun
Title: Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment and Waiver to Amended and Restated Credit Agreement, dated July 17, 2009, by and among Newpark Resources, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, Calyon New York Branch, as Syndication Agent, Bank of America, N.A., as Documentation Agent, and the lenders who are parties thereto.
99.1	Press release issued by Newpark Resources, Inc. on July 21, 2009.

FIRST AMENDMENT AND WAIVER
TO AMENDED AND RESTATED
CREDIT AGREEMENT

THIS FIRST AMENDMENT AND WAIVER TO AMENDED AND RESTATED CREDIT AGREEMENT is made and entered into as of July 17, 2009 by and among NEWPARK RESOURCES, INC., a Delaware corporation (the "Borrower"), CALYON NEW YORK BRANCH, as Syndication Agent (in such capacity, the "Syndication Agent"), BANK OF AMERICA, N.A., as Documentation Agent (in such capacity, the "Documentation Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and the other Lenders signatory hereto.

WITNESSETH:

WHEREAS, Borrower, the Administrative Agent, the Syndication Agent, the Documentation Agent and the Lenders are parties to that certain Amended and Restated Credit Agreement dated as of December 21, 2007 (as amended, restated or modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the Credit Agreement, the Lenders have extended credit to the Borrower on the terms set forth in the Credit Agreement;

WHEREAS, the Borrower has requested that the Required Lenders waive certain Defaults or Events of Default under the Credit Agreement and approve certain amendments to the Credit Agreement; and

WHEREAS, pursuant to such request, the Required Lenders have consented to amend the Credit Agreement and to waive certain Defaults or Events of Default under the Credit Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS.

1.1 Defined Terms. Terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement unless otherwise defined herein or the context otherwise requires.

SECTION 2. WAIVERS.

2.1 Financial Condition Covenants.

(a) The Borrower has notified the Lenders that it expects to be in violation of Sections 7.1(a) and (b) of the Credit Agreement, for the period of the four consecutive fiscal quarters ended on June 30, 2009, as follows: (i) the Consolidated Leverage Ratio exceeded 3.00 to 1.00 and (ii) the Consolidated Fixed Charge Ratio was less than 1.20 to 1.00.

(b) The Lenders hereby consent to the violations of the financial covenants described in paragraph (a) above of this Section 2.1, notwithstanding anything to the contrary in the Credit Agreement and hereby waive, effective as of June 30, 2009, any Default or Event of Default under Section 8(c) of the Credit Agreement that result from any such violations.

SECTION 3. AMENDMENTS.

3.1 Amendment of Section 1.1 (Defined Terms).

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following terms in proper alphabetical order:

“Defaulting Lender”: any Revolving Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Revolving Loans or participations in Letters of Credit within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent, the Issuing Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

“First Amendment”: the First Amendment and Waiver to the Amended and Restated Credit Agreement dated as of July 17, 2009.

“First Amendment Effective Date”: the date on which each of the conditions to effectiveness of the First Amendment have been satisfied, in accordance with the terms of Section 4.1 of the First Amendment, which date is July 17, 2009.

(b) The definition of “ABR” in Section 1.1 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“ABR”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Rate for a Eurodollar Loan with a one-month interest period commencing on such day plus 1.0%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) for any reason that it is unable to ascertain the Federal Funds Effective Rate, including the inability of the Administrative Agent to obtain sufficient quotations in accordance with the definition of “Federal Funds Effective Rate” (if such rate is not published as described in the definition of said term), then the ABR shall be determined without regard to clause (b) of the first sentence of this definition, as appropriate, until the circumstances giving rise to such inability no longer exist. For purposes of this definition, the Eurodollar Rate shall be determined using the Eurodollar Rate as otherwise determined by the Administrative Agent in accordance with the definition of “Eurodollar Base Rate”, except that (x) if a given day of determination is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the commencement of an Interest Period) or (y) if a given day of determination is not a Business Day, the Eurodollar Rate for such day shall be the rate determined by the Administrative Agent pursuant to the preceding clause (x) for the most recent Business Day preceding such day. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively.

(c) The definition of “Agreement” in Section 1.1 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“Agreement”: this Agreement as amended or modified from time to time.

(d) The definition of “Applicable Pricing Grid” in Section 1.1 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following (it being understood that (i) the definition of “Applicable Pricing Grid” as in effect immediately prior to the First Amendment Effective Date shall be applicable for all periods prior to the First Amendment Effective Date and (ii) the definition of “Applicable Pricing Grid” as in effect on the First Amendment Effective Date shall be applicable for all periods on and after the First Amendment Effective Date):

“Applicable Pricing Grid”: the table set forth below:

<u>Consolidated Leverage Ratio</u>	<u>Applicable Margin for Eurodollar Loans</u>	<u>Applicable Margin for ABR Loans</u>	<u>Commitment Fee Rate</u>
Less than 2.50 to 1.00	4.00%	3.00%	0.50%
Greater than or equal to 2.50 to 1.00, but less than 3.00 to 1.00	4.25%	3.25%	0.50%
Greater than or equal to 3.00 to 1.00, but less than 3.50 to 1.00	5.00%	4.00%	0.50%
Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	6.50%	5.50%	0.50%
Equal to or greater than 4.00 to 1.00	7.50%	6.50%	0.50%

For the purposes of the Applicable Pricing Grid, changes in the Applicable Margin resulting from changes in the Consolidated Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 and shall remain in effect until the next change to be effected pursuant to this paragraph; provided that, notwithstanding anything herein to the contrary, beginning on the First Amendment Effective Date and until but not including the first Adjustment Date following September 30, 2009, the highest rate set forth in each column of the Applicable Pricing Grid shall apply. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest rate set forth in each column of the Applicable Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Applicable Pricing Grid shall apply. Each determination of the Consolidated Leverage Ratio pursuant to the Applicable Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 7.1.

(e) The definition of "Consolidated EBITDA" in Section 1.1 of the Credit Agreement is hereby amended by:

(i) Replacing the word "and" immediately prior to clause (f) thereof with a comma; and

(ii) Inserting the following new clauses (g), (h) and (i):

(g) any accruals in respect of abandoned leases, minus actual cash payments made in respect of such leases, during such period, (h) for any period ending on or prior to December 31, 2009, any non-cash expenses relating to the write-down or write-off of accounts receivables that existed as of June 30, 2009, provided, that, the aggregate amount of expenses added back under this clause (h) shall not exceed \$5,000,000, and (i) for any period ending on or prior to December 31, 2009, any write-down or write-off of inventory that existed as of June 30, 2009, provided, that, the aggregate amount added back under this clause (i) shall not exceed \$10,000,000.

(f) The definition of "Reinvestment Event" in Section 1.1 of the Credit Agreement is hereby amended by deleting the phrase "Asset sale or".

(g) The definition of "Reinvestment Notice" in Section 1.1 of the Credit Agreement is hereby amended by deleting the phrase "an Asset sale or" and replacing it with the word "a".

3.2 Amendment of Section 2.4 (Revolving Credit Commitments). Section 2.4 of the Credit Agreement is hereby amended by adding the following paragraph (d):

(d) Notwithstanding the foregoing, effective as of the First Amendment Effective Date, the Borrower has reduced the Total Revolving Commitments to \$150,000,000 in accordance with Section 2.7.

3.3 Amendment of Section 2.9 (Mandatory Prepayments).

(a) Section 2.9(b) of the Credit Agreement is hereby amended by (i) inserting the phrase “(i)” at the beginning thereof, (ii) deleting the phrase “Asset Sale or” and (iii) inserting the following clause at the end thereof:

and (ii) if on any date any Group Member shall receive Net Cash Proceeds from any Disposition pursuant to Section 7.5(f), then such Net Cash Proceeds shall be applied on such date first toward the prepayment of the Term Loans as set forth in Section 2.9(c) and second, after repayment in full of all Term Loans, to reduce the Revolving Loans then outstanding (with a corresponding permanent reduction in the Revolving Commitments).

(b) Section 2.9(c) of the Credit Agreement is hereby amended by inserting the phrase “or Section 2.15(c), as applicable” at the end thereof.

3.4 Amendment to Section 2.20 (Replacement of Lenders). Section 2.20 of the Credit Agreement is hereby amended by (i) deleting clause (b) in the second line thereof and replacing it with the phrase “(b) becomes a Defaulting Lender,” and (ii) inserting the following phrase at the end of clause (vi) thereof: “(and if an interest in obligations and rights under and in respect of a Letter of Credit is being assigned, such replacement financial institution shall be reasonably satisfactory to the Issuing Lender)”.

3.5 Amendment to Section 2 (Amount and Terms of Commitments). Section 2 of the Credit Agreement is hereby amended by inserting the following new Section 2.22 at the end of such Section:

2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(a) if any L/C Obligations exist at the time a Revolving Lender becomes a Defaulting Lender then:

(i) the Borrower shall, within one Business Day following notice by the Administrative Agent, cash collateralize such Defaulting Lender’s Revolving Percentage of the L/C Obligations in accordance with the procedures set forth in Section 8 for so long as such L/C Obligations remain outstanding;

(ii) if the Borrower cash collateralizes any portion of such Defaulting Lender’s Revolving Percentage of the L/C Obligations pursuant to this Section 2.22(a), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3 with respect to such Defaulting Lender’s Revolving Percentage of the L/C Obligations during the period such Defaulting Lender’s Revolving Percentage of the L/C Obligations is cash collateralized; and

(iii) if any Defaulting Lender’s Revolving Percentage of the L/C Obligations is not cash collateralized pursuant to this Section 2.22(a), then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender pursuant to Section 2.6(a) and 3.3 shall be payable to the Issuing Lender until such Defaulting Lender’s Revolving Percentage of the L/C Obligations is cash collateralized; and

(b) so long as any Revolving Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by cash collateral provided by the Borrower in accordance with Section 2.22(a).

3.6 Amendment of Section 7.1 (Financial Condition Covenants). Section 7.1 of the Credit Agreement is hereby amended by deleting paragraphs (a) and (b) in their entirety and replacing them with the following:

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter set forth below to exceed the ratio set forth opposite such fiscal quarter:

<u>Fiscal Quarter</u>	<u>Consolidated Leverage Ratio</u>
FQ3 2009	4.50:1.00
FQ4 2009	4.00:1.00
FQ1 2010	3.50:1.00
FQ2 2010 and thereafter	3.00:1.00

Notwithstanding anything contained herein to the contrary, solely for the purpose of calculating the Consolidated Leverage Ratio as at the last day of the four consecutive fiscal quarters of the Borrower ending on each of (i) September 30, 2009, (ii) December 31, 2009 and (iii) March 31, 2010, Consolidated EBITDA shall equal, respectively, (a) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on September 30, 2009 multiplied by 4, (b) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on December 31, 2009 multiplied by 2, and (c) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on March 31, 2010 multiplied by 4/3.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter set forth below to be less than the ratio set forth opposite such fiscal quarter:

<u>Fiscal Quarter</u>	<u>Consolidated Fixed Charge Coverage Ratio</u>
FQ3 2009	0.80:1.00
FQ4 2009	0.90:1.00
FQ1 2010	1.00:1.00
FQ2 2010	1.10:1.00
FQ3 2010 and thereafter	1.20:1.00

Notwithstanding anything contained herein to the contrary for the purpose of calculating the Consolidated Fixed Charge Coverage Ratio:

(i) from the First Amendment Effective Date until and including June 30, 2010, the scheduled amortization on the Term Loans shall be deemed to be paid in four equal quarterly installments of \$2,500,000 each, notwithstanding the fact that such Term Loans shall actually mature in annual installments of \$10,000,000 pursuant to Section 2.3;

(ii) as at the last day of the four consecutive fiscal quarters of the Borrower ending on each of (x) September 30, 2009, (y) December 31, 2009 and (z) March 31, 2010, Consolidated EBITDA shall equal, respectively, (A) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on September 30, 2009 multiplied by 4, (B) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on December 31, 2009 multiplied by 2, and (C) Consolidated EBITDA for the period beginning on July 1, 2009 and ending on March 31, 2010, multiplied by 4/3, with the calculation of Capital Expenditure (to be deducted from Consolidated EBITDA) in the case of each of said three periods, being calculated using the same methodology as set forth in this clause for the calculation of Consolidated EBITDA; and

(iii) as at the last day of the four consecutive fiscal quarters of the Borrower ending on each of (A) September 30, 2009, (B) December 31, 2009 and (C) March 31, 2010, Consolidated Fixed Charges shall equal, respectively, (x) Consolidated Fixed Charges for the period beginning on July 1, 2009 and ending on September 30, 2009 multiplied by 4, (y) Consolidated Fixed Charges for the period beginning on July 1, 2009 and ending on December 31, 2009 multiplied by 2, and (z) Consolidated Fixed Charges for the period beginning on July 1, 2009 and ending on March 31, 2010, multiplied by 4/3.

3.7 Amendment of Section 7.5 (Disposition of Property). Section 7.5 of the Credit Agreement is hereby amended by (i) deleting the “lead-in” clause of Section 7.5 in its entirety and replacing it with the following:

7.5 Disposition of Property. Dispose of any of its property whether now owned or hereafter acquired (other than treasury stock of the Borrower (i) issued pursuant to any employee or director benefit plan approved by the shareholders of Borrower or (ii) to the extent Regulation U would be violated by restrictions under this Section 7.5) or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary’s Capital Stock to any Person, except:

(ii) deleting the phrase “and” at the end of paragraph (e) thereof; (iii) replacing the period at the end of paragraph (f) thereof with the phrase “; and” and relettering said paragraph as paragraph (g); and (iv) inserting the following new paragraph (f) immediately prior to said relettered paragraph (g):

(f) the Disposition of other property, provided, that, any Disposition made pursuant to this paragraph (f) shall be for 100% cash consideration and made at fair market value and the Net Cash Proceeds thereof shall be applied to prepay the Term Loans and reduce the Revolving Loans (with a corresponding reduction in the Revolving Commitments) as set forth in Section 2.9(b), and provided, further that this paragraph (f) shall not limit Borrower’s ability to dispose of any property pursuant to any other paragraph of this Section 7.5 and in the case of paragraph (g) of this Section 7.5, to retain the proceeds thereof in accordance with said paragraph (g); and

3.8 Amendment of Section 10.1 (Amendments and Waivers). Section 10.1 of the Credit Agreement is hereby amended by (i) deleting the phrase “or” immediately prior to clause (vii) thereof, (ii) replacing the period at the end of clause (vii) thereof with the phrase “; or” and (iii) inserting the following clause (viii) thereafter: “(viii) amend, modify or waive any provision of Section 2.22 without the written consent of the Administrative Agent and Issuing Lender.”

SECTION 4. MISCELLANEOUS.

4.1 Conditions to Effectiveness. This First Amendment shall become effective on the date (the “First Amendment Effective Date”) on which:

(a) First Amendment. The Administrative Agent shall have received this First Amendment, executed and delivered by a duly authorized officer of each of the Borrower and the Required Lenders.

(b) Acknowledgment and Confirmation. The Administrative Agent shall have received the Acknowledgment and Confirmation, substantially in the form of Exhibit A hereto, executed and delivered by an authorized officer of the Borrower and each other Loan Party.

(c) Payment of Fees, Expenses. The Borrower shall have paid all fees and expenses as required pursuant to Section 4.7 of this First Amendment or otherwise, including all reasonable fees and expenses of Simpson Thacher & Bartlett LLP to the extent then invoiced.

(d) Reduction of Revolving Commitments. Pursuant to Section 2.7 of the Credit Agreement, the Borrower shall have given irrevocable notice of its intention to reduce the Total Revolving Commitments in accordance with Section 3.2 of this First Amendment.

4.2 Representation and Warranties: After giving effect to the amendments contained herein, on the First Amendment Effective Date the Borrower hereby confirms that the representations and warranties set forth in Section 4 of the Credit Agreement are true and correct in all material respects (except to the extent such representations and warranties specifically refer to an earlier date); provided that each reference in such Section 4 to “this Agreement” shall be deemed to include this First Amendment and the Credit Agreement, as amended by this First Amendment.

4.3 Continuing Effect; No Other Waivers or Amendments. This First Amendment shall not constitute an amendment or waiver of or consent to any provision of the Credit Agreement and the other Loan Documents not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of the Borrower that would require an amendment, waiver or consent of the Administrative Agent or the Lenders except as expressly stated herein. Except as expressly amended hereby, the provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect in accordance with their terms.

4.4 Amended Agreement. For the avoidance of doubt, from and after the First Amendment Effective Date, all references to the Credit Agreement in the Credit Agreement and in the other Loan Documents shall mean the Credit Agreement as amended by this First Amendment.

4.5 No Default. No Default or Event of Default shall have occurred and be continuing as of the First Amendment Effective Date after giving effect to this First Amendment.

4.6 Counterparts. This First Amendment may be executed in any number of separate counterparts by the parties hereto (including by telecopy or via electronic mail), each of which counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument.

4.7 Payment of Fees and Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this First Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent. The Borrower also agrees to pay to each Lender which consents to this First Amendment (by delivering to the Administrative Agent an executed counterpart hereof) by the specified consent deadline an amendment fee equal to 0.50% of the sum of such Lender's outstanding Term Loans and Revolving Commitments (after giving effect to the reduction of the Revolving Commitments as set forth in Section 3.2 hereof), which amendment fee shall be payable on the First Amendment Effective Date.

4.8 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

NEWPARK RESOURCES, INC.

By: /s/ James E. Braun

Name: James E. Braun

Title: VP & CFO

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

JP Morgan Chase Bank, N.A.

By: /s/ Edward K. Bowdon

Name: Edward K. Bowdon

Title: Vice President

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

BANK OF AMERICA N.A.

By: /s/ Julie Castano _____

Name: Julie Castano

Title: Vice President

[Signature page to First Amendment]

Calyon New York Branch

By: /s/ David Gurghigian

Name: David Gurghigian

Title: Managing Director

By: /s/ Michael D. Willis

Name: Michael D. Willis

Title: Managing Director

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

Capital One Bank, N.A.

[Lender]

By: /s/ Don Backer

Name: Don Backer

Title: Senior Vice President

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

COMERICA BANK

[Lender]

By: /s/ Cyd Dillahunty

Name: Cyd Dillahunty

Title: Vice President

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

Mizuho Corporate Bank, Ltd.

By: /s/ Leon Mo

Name: Leon Mo

Title: Vice President

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to the Newpark Resources, Inc. Amended and Restated Credit Agreement dated as of December 21, 2007

Trustmark National Bank

[Lender]

By: /s/ Mike Oaks

Name: Mike Oaks

Title: SVP

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

Wells Fargo Bank, N.A.

By: /s/ Donald W. Herrick, Jr. _____

Name: Donald W. Herrick, Jr.

Title: Vice President

[Signature page to First Amendment]

First Amendment and Waiver dated as of July 17, 2009 to
the Newpark Resources, Inc. Amended and Restated
Credit Agreement dated as of December 21, 2007

Whitney National Bank

By: /s/ Mark McCullough _____

Name: Mark McCullough

Title: Vice President

[Signature page to First Amendment]

FORM OF ACKNOWLEDGMENT AND CONFIRMATION

1. Reference is made to the First Amendment and Waiver to the Amended and Restated Credit Agreement, dated as of July 17, 2009 (the "First Amendment"), amending that certain Amended and Restated Credit Agreement, dated as of December 21, 2007 (as the same may be further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NEWPARK RESOURCES, INC., a Delaware corporation (the "Borrower"), CALYON NEW YORK BRANCH, as Syndication Agent (in such capacity, the "Syndication Agent"), BANK OF AMERICA, N.A., as Documentation Agent (in such capacity, the "Documentation Agent"), JPMorgan Chase Bank, N.A. as administrative agent (in such capacity, the "Administrative Agent"), and the other Lenders signatory thereto.

2. The Credit Agreement is being amended pursuant to the First Amendment. Each of the parties hereto hereby agrees, with respect to each Loan Document to which it is a party:

(a) all of its obligations, liabilities and indebtedness under such Loan Document, including guarantee obligations, shall remain in full force and effect on a continuous basis after giving effect to the First Amendment;

(b) except for (i) dispositions of property permitted by the Loan Documents and (ii) as approved or consented to by the Lenders prior to the date hereof, all of the Liens and security interests created and arising under such Loan Documents remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, after giving effect to the First Amendment as collateral security for its obligations, liabilities and indebtedness under the Credit Agreement and under its guarantees in the Loan Documents;

(c) all Obligations under the Loan Documents are payable or guaranteed, as applicable, by each of the parties hereto in accordance with the Credit Agreement and the other Loan Documents, and each of parties hereto unconditionally and irrevocably waives any claim or defense in respect of the Obligations existing on, or arising out of facts occurring at any time on or prior, to the "First Amendment Effective Date" (as said term is defined therein), including, without limitation, any claim or defense based on any right of set off or counterclaim and hereby ratifies and affirms each and every waiver of claims and defenses granted under the Loan Documents.

3. THIS ACKNOWLEDGMENT AND CONFIRMATION SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4. This Acknowledgment and Confirmation may be executed by one or more of the parties hereto on any number of separate counterparts (including by telecopy or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Acknowledgment and Confirmation to be duly executed and delivered by their proper and duly authorized officers as of July 17, 2009.

NEWPARK RESOURCES, INC.
DURA-BASE NEVADA, INC.,
EXCALIBAR MINERALS LLC,
NEWPARK TEXAS, L.L.C.,
NEWPARK DRILLING FLUIDS LLC,
NEWPARK MATS & INTEGRATED SERVICES LLC
NEWPARK ENVIRONMENTAL SERVICES MISSISSIPPI, L.P.
NEWPARK ENVIRONMENTAL SERVICES LLC
NEWPARK ENVIRONMENTAL MANAGEMENT COMPANY, L.L.C.
NEWPARK ENVIRONMENTAL WATER SOLUTIONS LLC
BATSON MILL LLC
NEWPARK DRILLING FLUIDS INTERNATIONAL LLC
NEWPARK DRILLING FLUIDS PERSONNEL SERVICES LLC

By: /s/ James E. Braun

Name: James E. Braun

Title: VP

[Signature Page to Exhibit A to Amendment]

**NEWS RELEASE**

Contacts: James E. Braun, CFO
Newpark Resources, Inc.
281-362-6800

FOR IMMEDIATE RELEASE

Ken Dennard, Managing Partner
Dennard Rupp Gray & Easterly, LLC
ksdennard@drge.com
713-529-6600

**NEWPARK RESOURCES ANNOUNCES FIRST AMENDMENT AND WAIVER TO AMENDED
AND RESTATED CREDIT AGREEMENT**

THE WOODLANDS, TX — July 21, 2009 — Newpark Resources, Inc. (NYSE: NR) announced today that it has entered into a First Amendment and Waiver to Amended and Restated Credit Agreement (“First Amendment”), amending provisions of its existing Amended and Restated Credit Agreement. The First Amendment was principally entered into as a result of the Company’s non-compliance with the consolidated fixed charge coverage ratio and consolidated leverage ratio financial covenants under its existing credit agreement as of June 30, 2009. The First Amendment provides a waiver of the financial covenant violations by the Company’s lenders, modifies certain financial covenant requirements in future periods and amends certain provisions of the existing credit agreement.

Pursuant to the First Amendment, favorable adjustments were made to the consolidated fixed charge coverage ratio covenant through June 2010 and the consolidated leverage ratio covenant through March 2010. In addition, the method of calculating these two ratios was modified to utilize annualized results beginning with the Company’s third quarter of 2009 and ending with the first quarter of 2010. Thereafter, the calculations will be made using the trailing four fiscal quarter results, as set forth in the original credit agreement. The First Amendment increases the interest cost of borrowings to reflect current market conditions, including an increase in the margin on LIBOR based borrowings, which constitutes a substantial portion of the Company’s borrowings, from a range of 150 to 250 basis points to a range of 400 to 750 basis points, depending upon the Company’s consolidated leverage ratio. The margin will initially be 750 basis points. The First Amendment also reduces the revolving credit facility from \$175 million to \$150 million. The amount outstanding under the revolving credit facility at June 30, 2009 was \$100.6 million, including letters of credit of \$3.6 million.

Paul Howes, President and Chief Executive Officer of Newpark, stated, "We are pleased to be able to execute this amendment with our lenders as we continue to manage through this severe downturn in drilling activity in North America. We believe that this amendment provides us with the opportunity to continue to position Newpark for further growth in our international businesses and a recovery in our North American business."

Newpark Resources, Inc. is a worldwide provider of drilling fluids, temporary worksites and access roads for oilfield and other commercial markets, and environmental waste treatment solutions. For more information, visit our website at www.newpark.com.

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act that are based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including Newpark's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Newpark, particularly its Annual Report on Form 10-K for the year ended December 31, 2008, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to, the instability and effect of the credit and capital markets on the economy in general and the oil and gas industry in particular; the access to the credit markets by both Newpark and Newpark's customers; the outlook for drilling activity in North America and the rest of the world; continued compliance with our debt covenants; the investigation of certain accounting matters by the Securities and Exchange Commission; changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which Newpark does business; competitive pressures; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost of raw materials, research and development of new products, including regulatory approval and market acceptance; and seasonality of sales of Newpark products and services. Newpark's filings with the Securities and Exchange Commission can be obtained at no charge at www.sec.gov, as well as through our website at www.newpark.com.

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