

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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 No.)

2700 Research Forest Drive, Suite 100
The Woodlands, Texas
(Address of principal executive offices)

77381
(Zip Code)

NEWPARK RESOURCES, INC.
2006 EQUITY INCENTIVE PLAN

NEWPARK RESOURCES, INC.
1999 EMPLOYEE STOCK PURCHASE PLAN (AS AMENDED)

AWARDS OF RESTRICTED STOCK TO PAUL L. HOWES, JAMES E. BRAUN AND MARK J. AIROLA

AWARDS OF STOCK OPTIONS TO PAUL L. HOWES AND SEAN MIKAELIAN

(Full title of the plan)

Paul L. Howes
Chief Executive Officer and President
Newpark Resources, Inc.
2700 Research Forest Drive, Suite 100
The Woodlands, Texas 77381
(Name and address of agent for service)

(281) 465-6800
(Telephone number, including area code, of agent for service)

Copy to:
Bertram K. Massing, Esq.
Ervin, Cohen & Jessup, LLP
9401 Wilshire Boulevard, 9th Floor
Beverly Hills, CA 90212
(310) 273-6333

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)(2)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price (3)	Amount of registration fee
Common Stock issuable under the 2006 Equity Incentive Plan	2,000,000 shares	\$6.87	\$13,764,000	\$422.55
Common Stock issuable under the 1999 Employee Stock Purchase Plan (As Amended)	500,000 shares	\$6.87	\$3,435,000	\$105.45
Common Stock granted as restricted stock	200,000 shares	\$8.08	\$1,616,000	\$49.61
Common Stock granted as restricted stock	100,000 shares	\$5.12	\$512,000	\$15.72
Common Stock granted as restricted stock	100,000 shares	\$5.60	\$560,000	\$17.19
Common Stock issuable upon exercise of stock options	375,000 shares	\$8.08	\$3,030,000	\$93.02
Common Stock issuable upon exercise of stock options	25,000 shares	\$5.75	\$143,750	\$4.41
Total	3,300,000 shares	—	\$23,060,750	\$707.95

- (1) The 200,000 shares of Common Stock being registered hereunder reflect a grant of shares of time-restricted stock to Paul L. Howes. Each of the 100,000 shares of Common Stock being registered hereunder reflect a grant of time-restricted stock to each of James E. Braun and Mark J. Airola. The 375,000 shares of Common Stock being registered hereunder are reserved for issuance pursuant to stock options granted to Paul L. Howes. The 25,000 shares of Common Stock being registered hereunder are reserved for issuance pursuant to stock options granted to Sean Mikaelian. The awards granted to Messrs. Howes, Braun, Airola and Mikaelian as set forth in this footnote are collectively referred to as the "Awards."
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the number of shares registered under this registration statement will automatically be increased to cover any additional shares of the registrant's Common Stock that become issuable under the 2006 Equity

Incentive Plan, the 1999 Employee Stock Purchase Plan, as amended, or the Awards by reason of any stock split, stock dividend, recapitalization or other similar transaction.

- (3) Calculated pursuant to Rule 457(h)(1) of the Securities Act based on (i) the sum of the products obtained by adding (1) the product of 80,000 shares (the number of shares of Common Stock registered hereby as to which options have been granted to Paul L. Howes but not exercised under the 2006 Equity Incentive Plan) multiplied by \$7.17 (the exercise price of such options) and (2) the average of the high and low sales prices of the registrant's common stock on March 19, 2007, as reported by the New York Stock Exchange (\$6.87); (ii) \$8.08 per share with respect to the 200,000 shares of time-restricted stock granted to Paul L. Howes; (iii) \$5.60 per share with respect to 100,000 shares of time-restricted stock granted to James E. Braun; (iv) \$5.12 per share with respect to 100,000 shares of time-restricted stock granted to Mark J. Airola; (v) \$8.08 per share exercise price with respect to the options to purchase 375,000 shares of Common Stock granted to Paul L. Howes; and (vi) \$5.75 per share exercise price with respect to the options to purchase 25,000 shares of Common Stock granted to Sean Mikaelian.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

All information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Newpark Resources, Inc. ("Newpark") hereby incorporates by reference into this registration statement the following documents:

- (a) Newpark's Annual Report on Form 10-K for the year ended December 31, 2006;
- (b) Newpark's Current Reports on Form 8-K filed on January 4, 2007, February 15, 2007, March 9, 2007 and March 13, 2007; and
- (d) The description of the Common Stock of Newpark contained in its registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as such description may be amended from time to time.

All reports and other documents filed by Newpark subsequent to the date of this registration statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be part thereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") permits a corporation to, and the registrant's Amended and Restated Bylaws (the "Bylaws") require that it, 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 he 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 in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed

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to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

As permitted under Section 145 of the GCL, the Bylaws also provide that it shall 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 he 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 him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such an action by or on behalf of a corporation, no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged liable for negligence or misconduct in the performance of his duty to the corporation unless, and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

In addition, the indemnification provided by section 145 shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators.

The registrant's Restated Certificate of Incorporation (the "Certificate") provides that the registrant shall indemnify, to the fullest extent permitted by law, each of its officers, directors, employees and agents who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the registrant. The Certificate also provides that, to the fullest extent permitted by law, no director of the registrant shall be liable to the registrant or its stockholders for monetary damages for breach of his fiduciary duty as a director.

The Certificate also provides that the registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the registrant, or is serving at the request of the registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability incurred by such person in any such capacity, or arising out of his status as such, regardless of whether the registrant is empowered to indemnify such person under the provisions of law. The registrant currently maintains this insurance for its directors, officers, employees and agents.

Section 102(b)(7) of the GCL provides that a certificate of incorporation may include a provision which eliminates or limits the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, relating to prohibited dividends or the unlawful purchase or redemption of stock, or (iv) for any transaction from which the director derives an improper personal benefit.

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The Certificate and Bylaws (a) eliminate the personal liability of our directors and (b) provide for the indemnification of our directors and officers to the fullest extent permitted by the GCL.

We have entered into indemnification agreements with our directors and executive officers, in addition to indemnification provided for in the Certificate and Bylaws, and intend to enter into indemnification agreements with any new directors and executive officers in the future.

In addition, we have purchased insurance pursuant to which our directors and officers are insured against liability which they may incur in their capacity as such.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Restated Certificate of Incorporation (1)
- 4.2 Amended and Restated Bylaws (2)
- 4.3 Newpark Resources, Inc. 2006 Equity Incentive Plan (3)
- 4.4 Form of Non-Qualified Stock Option Agreement under the 2006 Equity Incentive Plan *
- 4.5 Newpark Resources, Inc. 1999 Employee Stock Purchase Plan (as amended) (4)
- 5.1 Opinion of Ervin, Cohen & Jessup, LLP *
- 10.1 Employment Agreement, dated as of March 22, 2006, between the registrant and Paul L. Howes (5)†
- 10.2 Amendment of Employment Agreement, dated June 7, 2006, between the registrant and Paul L. Howes (6)†
- 10.3 Stock Award Agreement, dated as of March 22, 2006, by and between the registrant and Paul L. Howes (7)†
- 10.4 Non-Statutory Stock Option Agreement, dated as of March 22, 2006, by and between the registrant and Paul L. Howes (7)†
- 10.5 Employment Agreement, dated as of September 18, 2006, by and between the registrant and James E. Braun (8)†
- 10.6 Employment Agreement, dated as of September 18, 2006, by and between the registrant and Mark J. Airola (8)†
- 10.7 Non-Statutory Stock Option Agreement, dated as of May 18, 2006, by and between the registrant and Sean Mikaelian *†
- 23.1 Consent of Independent Registered Public Accounting Firm *
- 23.2 Consent of Ervin, Cohen & Jessup, LLP (included in Exhibit 5.1) *
- 24.1 Powers of Attorney (included in signature page) *

* Filed herewith.

† Management contract, compensation plan or arrangement.

(1) Previously filed as an exhibit to the registrant's Annual Report on Form 10-K for the year ended December 31, 1998.

(2) Previously filed in the exhibits to the registrant's Current Report on Form 8-K dated March 7, 2007, which was filed on March 13, 2007.

(3) Previously filed as an exhibit to the registrant's Annual Report on Form 10-K for the year ended December 31, 2006.

(4) Previously filed as an appendix to the registrant's Proxy Statement dated November 29, 2006.

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- (5) Previously filed in the exhibits to the registrant's Current Report on Form 8-K dated March 22, 2006, which was filed on March 22, 2006.
- (6) Previously filed in the exhibits to the registrant's Current Report on Form 8-K dated June 7, 2006, which was filed on June 13, 2006.
- (7) Previously filed in the exhibits to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2006.
- (8) Previously filed in the exhibits to the registrant's Current Report on Form 8-K dated September 18, 2006, which was filed on September 20, 2006.

ITEM 9. Undertakings.

A. The 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 Commission 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;

(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 the registration statement;

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in 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.

(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.

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 that is incorporated by reference in the

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registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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 foregoing indemnification provisions summarized in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, 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, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of The Woodlands, State of Texas, on March 23, 2007.

NEWPARK RESOURCES, INC.

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

KNOWN BY ALL PERSONS THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul L. Howes and Mark J. Airola, or any one of them, their attorneys-in-fact and agents with full power of substitution and re-substitution, for him and his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul L. Howes</u> Paul L. Howes	Chief Executive Officer, President and Director (Principal Executive Officer)	March 23, 2007
<u>/s/ James E. Braun</u> James E. Braun	Vice President and Chief Financial Officer (Principal Financial Officer)	March 23, 2007
<u>/s/ Eric M. Wingerter</u> Eric M. Wingerter	Vice President of Finance and Controller (Principal Accounting Officer)	March 23, 2007
<u>/s/ David C. Anderson</u> David C. Anderson	Director	March 26, 2007

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
Jerry W. Box	Director	March ____, 2007
<u>/s/ David P. Hunt</u> David P. Hunt	Chairman of the Board	March 23, 2007
Alan J. Kaufman	Director	March ____, 2007
<u>/s/ James W. McFarland</u> James W. McFarland	Director	March 23, 2007
Roger C. Stull	Director	March ____, 2007
<u>/s/ F. Walker Tucei, Jr.</u> F. Walker Tucei, Jr.	Director	March 24, 2007
<u>/s/ Gary L. Warren</u> Gary L. Warren	Director	March 23, 2007

EXHIBIT INDEX

Exhibits	Description of Exhibit
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† Management contract, compensation plan or arrangement.

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(8) Previously filed in the exhibits to the registrant's Current Report on Form 8-K dated September 18, 2006, which was filed on September 20, 2006.

NEWPARK RESOURCES, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT

This **Non-Qualified Stock Option Agreement** (the “**Agreement**”) is made and entered into as of _____, ____ (hereinafter referred to as the “**Date of Grant**”), by and between **NEWPARK RESOURCES, INC.**, a Delaware corporation (the “**Company**”), and _____ (“**Optionee**”), with reference to the following facts:

A. The Company has duly adopted the **2006 Equity Incentive Plan** (hereinafter referred to as the “**2006 Plan**”) which authorizes the Compensation Committee of the Board of Directors of the Company (the “**Committee**”) to grant equity compensation, including but not limited to Non-Qualified Stock Options and Incentive Stock Options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and which is intended to encourage ownership of stock of the Company by officers and other key management employees and to provide additional incentive for them to promote the success of the Company.

B. The Committee has determined that Optionee is entitled to participate in the 2006 Plan, and has taken appropriate action to authorize the granting of a Non-Qualified Stock Option to Optionee for the number of shares, at the price per share and on the terms set forth in this Agreement.

C. Optionee desires to participate in the 2006 Plan and to receive a Non-Qualified Stock Option on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option.

The Company hereby grants to Optionee the right and option (hereinafter referred to as the “**Option**”) to purchase all or any part of an aggregate of _____ shares (the “**Option Shares**”) of common stock, \$.01 par value, of the Company (the “**Common Stock**”) on the terms and conditions set forth in this Agreement.

2. Purchase Price.

The purchase price (the “**Exercise Price**”) of each Option Share shall be \$____.

3. Option Period.

3.1 The Option shall commence on the Date of Grant and shall expire, and all rights to purchase the Option Shares shall terminate, at the close of business on the day immediately preceding the seventh anniversary of the Date of Grant, unless terminated earlier as provided in this Agreement. The Option shall not be exercisable until all legal requirements in connection with the 2006 Plan have been fully complied with. Subject to the foregoing, the Option shall be exercisable during its term as to one-third of the Option Shares on the first anniversary of the Date of Grant; one-third of the Option Shares on the second anniversary of the Date of Grant; and one-third of the Options on the third anniversary of the Date of Grant; provided, however, if Optionee shall not in any period purchase all of the Option Shares which

Optionee is entitled to purchase in such period, Optionee may purchase all or any part of such Option Shares at any time after the end of such period and prior to the expiration of the Option.

3.2 Notwithstanding the foregoing, if Optionee is subject to the reporting requirements of Section 16(a) of the **Exchange Act**, the Option shall not be exercisable until at least six months and one day from the Date of Grant.

4. Exercise of Option.

4.1 The Option may be exercised in whole or in part (but not as to fractional shares or fewer than 100 shares in any single exercise) by the delivery of an executed **Notice and Agreement of Exercise** in the form attached hereto as **Exhibit A**, accompanied by payment of the Exercise Price and any amounts required to be withheld for tax purposes under Section 14 of the 2006 Plan.

4.2 The Exercise Price of Option Shares purchased shall be paid in full (a) in cash or by check acceptable to the Committee or, if and to the extent permitted by the Committee, (b) by the delivery of Shares which have been outstanding for at least six months or such other minimum period as may be required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes (unless the Committee approves a shorter period) and which have a Fair Market Value on the date the Option is exercised equal to the Exercise Price, (c) to the extent permitted by Applicable Laws, by a Cashless Exercise, or (d) by any combination of the foregoing permissible forms of payment.

5. Employment of Optionee.

5.1 Except as otherwise provided in paragraph 6 of this Agreement, Optionee may not exercise the Option unless, at the time of exercise, Optionee is an employee of the Company or a parent or a Subsidiary thereof and has been in the employ of the Company or a parent or a Subsidiary thereof continuously since the Date of Grant, subject to any determination made by the Committee with respect to authorized leaves of absence.

5.2 Nothing contained herein shall be construed to impose upon the Company or upon any parent or Subsidiary thereof any obligation to employ Optionee for any period or, except as specifically provided otherwise herein, to supersede or in any way alter, increase or diminish the respective rights and obligations of the Company or any parent or Subsidiary thereof and Optionee under any employment contract now or hereafter existing between them.

6. Termination of Employment.

6.1 If the employment of Optionee with the Company or a Subsidiary shall terminate because of Disability or death of Optionee, (a) the Option, to the extent exercisable on the date of termination of employment, shall remain in full force and effect and may be exercised pursuant to the provisions hereof at any time until the earlier of the end of the fixed term hereof and the expiration of 12 months following termination of the employment of Optionee, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

6.2 [Except as otherwise provided in any employment agreement,] If the employment of Optionee with the Company or a Subsidiary is terminated by the Company or Subsidiary for Cause, the Option, whether vested or not, shall terminate concurrently with the first discovery by the Company of any reason for the termination of Optionee's employment for Cause and shall not be exercisable thereafter. If Optionee's employment with the Company or a Subsidiary is suspended pending an investigation of whether reason for termination for Cause existed, all of Optionee's rights under the Option, including but not limited to the right to exercise the Option, shall likewise be suspended during such period of investigation.

6.3 If the employment of Optionee with the Company or a Subsidiary shall terminate for any reason other than the reasons set forth in paragraph 6.1 or paragraph 6.2 hereof, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable, shall remain exercisable only for a period of three months after the date of such termination of employment (except that the three month period shall be extended to 12 months if Optionee shall die during such three month period) and may be exercised during such period pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

7. Securities Laws Requirements.

7.1 The Option shall not be exercisable unless and until any applicable registration or qualification requirements of federal and state securities laws, and all other requirements of law or any regulatory bodies having jurisdiction over such exercise or issuance and delivery, have been fully complied with. The Company will use reasonable efforts to maintain the effectiveness of a registration statement under the Securities Act for the issuance of the Option and the Option Shares but there may be times when no such registration statement will be currently effective. Exercise of the Option may be temporarily suspended without liability to the Company during times when no such registration statement is currently effective, or during times when, in the reasonable opinion of the Committee, such suspension is necessary to preclude violation of any requirements of applicable law or regulatory bodies having jurisdiction over the Company. If the Option would expire for any reason except the end of its term during such a suspension, then if exercise of the Option is duly tendered before its expiration, the Option shall be exercisable and exercised (unless the attempted exercise is withdrawn) as of the first day after the end of such suspension. The Company shall have no obligation to file any registration statement covering resales of the Option Shares.

7.2 Upon each exercise of the Option, Optionee shall represent, warrant and agree, by the Notice and Agreement of Exercise delivered to the Company, that (a) no Option Shares will be sold or otherwise distributed in violation of the Securities Act or any other applicable federal or state securities laws, (b) if Optionee is subject to the reporting requirements under Section 16(a) of the Exchange Act, Optionee will furnish to the Company a copy of each Form 4 or Form 5 filed by Optionee and will timely file all reports required under federal securities laws, and (c) Optionee will report all sales of Option Shares to the Company in writing on the form prescribed from time to time by the Company. All Option Share certificates may be imprinted with legends reflecting federal and state securities law restrictions and conditions and the Company may comply therewith and issue "stop transfer" instructions to its transfer agents and registrars without liability.

8. Non-transferability of Option.

The Option shall be transferable only to (i) Optionee's Immediate Family Members, (ii) a trust or trusts for the exclusive benefit of Optionee's Immediate Family Members, (iii) a corporation, partnership, limited partnership or limited liability company in which no persons or entities other than Optionee and Optionee's Immediate Family Members have beneficial interests, or (iv) such other persons or entities as the Committee may specifically approve, on a case-by-case basis, and (b) shall be exercisable by any such transferees. As used herein, "**Immediate Family Members**" means the spouse, children (including step-children and adopted children) and grandchildren of the Optionee. Unless the Committee shall determine otherwise in its sole discretion, the Option or portion hereof so transferred may not be further transferred by the transferees thereof except by will or the laws of descent and distribution or pursuant to a "**qualified domestic relations order**", as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"). Notwithstanding any transfer permitted in accordance with the foregoing provisions, a transferred Option shall continue to be subject to the same terms and conditions as were applicable immediately before such transfer (other than permitting the Option to be exercised by a permitted transferee), including but not limited to the provisions of this Agreement governing (x) the exercise of the Option, (y) the termination of the Option at the expiration of its term or following termination of the employment of Optionee and (z) the payment of withholding taxes. Except as specifically provided above, the Option shall be transferable only by will or the laws of descent and distribution or pursuant to a qualified domestic relations order, and shall be exercisable during Optionee's lifetime only by Optionee or by Optionee's legal representative. If Optionee is subject to the reporting requirements of Section 16(a) of the Exchange Act at the time of a proposed transfer, the Option shall be transferable only if such transferability or transfer would not cause the Option to fail to qualify for the exemption provided for in Rule 16b-3 under the Exchange Act, as determined by the Committee in its sole and absolute discretion. Notwithstanding the foregoing, the Option shall not be assignable by operation of law and shall not be subject to attachment, execution, garnishment, sequestration, the law of bankruptcy or any other legal or equitable process. Any attempted assignment, transfer, pledge, hypothecation or other disposition contrary to the provisions of this Agreement, and the levy of any execution, attachment or similar process thereupon, shall be null and void and without effect.

9. Changes in Capitalization.

9.1 The number and class of shares subject to the Option, the Exercise Price (but not the total price), and the minimum number of shares as to which the Option may be exercised at any one time, shall be proportionately adjusted in the event of any increase or decrease in the number of the issued shares of Common Stock which results from a split-up or consolidation of shares, payment of a stock dividend or stock dividends exceeding a total of two and one-half percent (2.5%) for which the record dates occur in any one fiscal year, a recapitalization (other than the conversion of convertible securities according to their terms), a combination of shares or other like capital adjustment, so that upon exercise of the Option, Optionee shall receive the number and class of shares Optionee would have received had Optionee been the holder of the number of shares of Common Stock for which the Option is being exercised upon the date of such change or increase or decrease in the number of issued shares of the Company.

9.2 Upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in which the Company survives as a wholly-owned subsidiary of another corporation, or upon a sale of all or substantially all of the property of the Company to another corporation, or any dividend or distribution to stockholders of more than 10% of the Company's assets, adequate adjustment or other provisions shall be made by the Company or other party to such transaction so that there shall remain and/or be substituted for the Option Shares provided for herein, the shares, securities or assets which would have been issuable or payable in respect of or in exchange for the Option Shares then remaining under the Option, as if Optionee had been the owner of such shares as of the applicable date. Any securities so substituted shall be subject to similar successive adjustments.

10. Relationship to Other Employee Benefit Plans.

The Option shall not be deemed to be salary or other compensation to Optionee for purposes of any pension, thrift, profit sharing, stock purchase or other employee benefit plan now maintained or hereafter adopted by the Company.

11. Subsidiary.

The term "Subsidiary" as used herein, shall mean any "subsidiary" within the meaning of Rule 405 under the Securities Act. Unless the context indicates otherwise, references to the Company shall include all subsidiaries of the Company and any parent it may have in the future.

12. Privileges of Ownership.

Optionee shall not have any of the rights of a stockholder with respect to the shares covered by the Option except to the extent that share certificates have actually been issued and registered in Optionee's name on the books of the Company or its registrar upon the due exercise of the Option. The Company shall be allowed a reasonable time following notice of exercise in which to accomplish the issuance and registration.

13. Reference to 2006 Plan and Internal Revenue Code.

This Agreement and the Option are subject to all of the terms and conditions of the 2006 Plan, which are hereby incorporated by reference. In the event of any conflict between this Agreement and the 2006 Plan, the provisions of the 2006 Plan shall prevail.

14. Notices.

Any notice to be given under the terms of this Agreement shall be addressed to the Company in care of its Corporate Secretary at 2700 Research Forest Drive, Suite 100, The Woodlands, Texas 77381, and any notice to be given to Optionee shall be addressed to Optionee at the address appearing on the employment records of the Company, or at such other address or addresses as either party may hereafter designate in writing to the other. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope, addressed as herein required and deposited, postage prepaid, in a post office or branch post office regularly maintained by the United States Government.

15. Withholding Taxes.

The Company shall have the right at the time of exercise of the Option to make adequate provision for any federal, state, local or foreign taxes which it believes are or may be required by law to be withheld with respect to such exercise (“**Tax Liability**”), to ensure the payment (through withholding from Optionee’s salary or the Option Shares or otherwise as the Company shall deem in its sole and conclusive discretion to be in its best interests) of any such Tax Liability.

16. Number and Gender.

Terms used herein in any number or gender include other numbers or genders, as the context may require.

17. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Governing Law.

This Agreement and performance under it, shall be construed in accordance with and under the laws of the State of Delaware. Should a court or other body of competent jurisdiction determine that any term or provision of this Agreement is excessive in scope, such term or provision shall be adjusted rather than voided and interpreted so as to be enforceable to the fullest extent possible, and all other terms and provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

IN WITNESS WHEREOF, the Company and Optionee have executed this Agreement as of the Date of Grant.

“OPTIONEE”

“COMPANY”

(Signature)

NEWPARK RESOURCES, INC.

(Print Name)

By _____
Paul L. Howes, President

EXHIBIT A
NEWPARK RESOURCES, INC.
NOTICE AND AGREEMENT OF EXERCISE
OF NON-QUALIFIED STOCK OPTION

I hereby exercise my Newpark Resources, Inc. Incentive Stock Option dated _____, ____, as to ____ shares of Newpark Resources, Inc. common stock, \$.01 par value (the "Option Shares").

Enclosed are the documents and payment specified in Paragraph 4 of my Option Agreement. I understand that no Option Shares shall be issued and delivered unless and until any applicable registration requirements of the Securities Act of 1933, as amended, any listing requirements of any securities exchange on which stock of the same class is then listed, and any other requirements of law or any regulatory bodies having jurisdiction over such issuance and delivery, shall have been fully complied with. I hereby represent, warrant and agree, to and with Newpark Resources, Inc. (the "Company"), that:

a. The Option Shares I am purchasing are being acquired for my account, and no other person (except, if I am married, my spouse) will own any interest therein.

b. I will not sell or dispose of my Option Shares in violation of the Securities Act of 1933 or any other applicable Federal or state securities laws. I will obtain the Company's advice prior to any disposition of my Option Shares.

c. I agree that the Company may, without liability, place legend conditions upon my Option Shares and issue "stop transfer" restrictions requiring compliance with applicable securities laws and the terms of my Option.

d. If and so long as I am subject to reporting requirements under Section 16(a) of the Securities Exchange Act of 1934, I will furnish to the Company a copy of each Form 4 or Form 5 filed by me and will timely file all reports required under the Federal securities laws.

e. I will report to the Company all sales of Option Shares on the form prescribed from time to time by the Company.

The number of Option Shares specified above are to be issued in the following registration (husband and wife will be shown to be joint tenants unless I state that the Option Shares will be held as community property or as tenants in common):

(Print your name)

(Signature)

(Option — Print name of spouse if you wish joint registration)

Address

[*ERVIN, COHEN & JESSUP, LLP LETTERHEAD*]

File No. 736-414

March 23, 2007

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

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**"), to which this letter is attached as Exhibit 5.1, filed by Newpark Resources, Inc., a Delaware corporation (the "**Company**"), in order to register under the Securities Act of 1933, as amended (the "**Act**"), (a) 2,000,000 shares of the Company's Common Stock, par value \$0.01 per shares (the "**Common Stock**"), reserved for issuance from time to time under the Company's 2006 Equity Incentive Plan (the "**2006 Plan**"), (b) 500,000 shares of Common Stock, reserved for issuance from time to time under the Company's 1999 Employee Stock Purchase Plan, as amended (together with the 2006 Plan, the "**Plans**"), (c) 400,000 shares of Common Stock issued as restricted stock, (d) 400,000 shares of Common Stock, reserved for issuance upon the exercise of stock options granted under respective stock option agreements (the "**Stock Option Agreements**"). The foregoing shares of Common Stock are hereinafter referred to as the "**Shares.**"

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all copies submitted to us as conformed and certified or reproduced copies.

Based upon the foregoing and subject to the assumptions, exceptions, qualifications and limitations set forth hereinafter, we are of the opinion that the Shares have been duly authorized and, when the Registration Statement relating to the Shares has become effective under the Act, and upon the issuance and sale in conformity with and pursuant to the Plans or the Stock Option Agreements, as applicable, the Shares will be validly issued, fully paid and non-assessable.

We express no opinion as to the laws of any jurisdiction other than any published constitutions, treaties, laws, rules or regulations or judicial or administrative decisions of the General Corporation Law of the State of Delaware.

With respect to the opinions expressed herein as to the due authorization and valid issuance of the Shares, in determining the number of shares of Common Stock authorized at any time, we have relied, without any further inquiry, on the Certificate of Incorporation issued by

the Secretary of State of the State of Delaware. With respect to the opinions expressed herein as to the Shares being validly issued, fully paid and non-assessable when the Registration Statement relating to the Shares has become effective under the Act, and upon the issuance and sale in conformity with and pursuant to the Plans or the Stock Option Agreements, as applicable, we assume that the exercise price or purchase price per share (as applicable) will be at least equal to the par value per share of the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the prospectus constituting a part thereof. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Ervin, Cohen & Jessup, LLP

ERVIN, COHEN & JESSUP, LLP

NEWPARK RESOURCES, INC.
NON-STATUTORY STOCK OPTION AGREEMENT

This **NON-STATUTORY STOCK OPTION AGREEMENT** (the “**Agreement**”) is made and entered into as of **May 18, 2006** (hereinafter referred to as the “**Date of Grant**”), by and between **NEWPARK RESOURCES, INC.**, a Delaware corporation (the “**Company**”), and **SEAN MIKAELIAN** (“**Optionee**”), with reference to the following facts:

A. On May 18, 2006, Optionee and the Company entered into an employment agreement (the “**Employment Agreement**”), under which Optionee was elected and accepted employment as the President of a business unit of the Company. Terms used in this Agreement that are defined in the Employment Agreement and not otherwise defined herein shall have the meanings attributed to them in the Employment Agreement.

B. As an inducement for Optionee to accept employment with the Company, the Company agreed in the Employment Agreement, among other things, to grant to Optionee, without further payment, the right and option (the “**Option**”) to purchase from the Company all or any part of an aggregate of 25,000 shares of its common stock, subject to vesting over a three-year period. This Agreement and the Employment Agreement set forth the agreement between the Company and Optionee with respect to the issuance, vesting and exercise of the Option.

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option.

The Company hereby grants to Optionee the Option to purchase all or any part of an aggregate **25,000** shares of Common Stock (each an “**Option Share**”) of the Company on the terms and conditions set forth in this Agreement.

2. Purchase Price.

The purchase price (the “**Exercise Price**”) of each Option Share shall be **\$5.75**.

3. Option Period.

The Option shall commence on the Date of Grant and shall expire, and all rights to purchase the Option Shares shall terminate at the close of business on the day immediately preceding the tenth anniversary of the Date of Grant, unless terminated earlier as provided in this Agreement. The Option shall not be exercisable until all legal requirements in connection with the Option have been fully complied with. Subject to the foregoing, the Option shall be exercisable during its term as to one-third of the Option Shares during the twelve months beginning on the first anniversary of the Date of Grant; (b) as to an additional one-third of the Option Shares on the second anniversary of the Date of Grant; and (c) as to the remaining one-third of the Option Shares on the third anniversary of the Date of Grant; provided, however, that, if Optionee shall not in any one exercise period purchase all of the Option Shares which Optionee is entitled to purchase in such period, Optionee may purchase all or any part of such

Option Shares at any time after the end of such period and prior to the expiration of the Option. Notwithstanding the foregoing, if Optionee is subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Option shall not be exercisable until at least six months and one day from the Date of Grant.

4. Exercise of Option.

4.1 The Option shall be exercised by delivering this Agreement for endorsement to the Company, at its principal office, attention of the Corporate Secretary, together with a Notice and Agreement of Exercise in the form attached hereto indicating the number of Option Shares Optionee wishes to purchase and full payment of the Exercise Price of such shares. In no event shall the Company be required to issue or transfer fractional shares.

4.2 Payment for Option Shares may be made in cash, by cashier’s or certified check or by delivery to the Company of shares of Common Stock, duly assigned to the Company by a stock power with signatures guaranteed as provided on the back of the stock certificate. The value of each share delivered in payment of the Exercise Price of Option Shares shall be the fair market value (“**Fair Market Value**”) of the Common Stock on the date such shares are delivered. The Fair Market Value of a share of the Common Stock on any date shall be equal to the closing price of the Common Stock for the last preceding day on which the Company’s shares were traded, and the method for determining the closing price shall be determined by the Board of Directors (the “**Board**”) of the Company or a duly authorized committee thereof, and the Board or such committee are sometimes referred to herein as the “**Committee.**”

5. Employment of Optionee.

5.1 Except as otherwise provided in paragraph 6 of this Agreement, Optionee may not exercise the Option unless, at the time of exercise, Optionee is an employee of the Company or a parent or a subsidiary thereof and has been in the employ of the Company or a parent or a subsidiary thereof continuously since the Date of Grant.

5.2 Nothing contained herein shall be construed to impose upon the Company or upon any parent or subsidiary thereof any obligation to employ Optionee for any period or to supersede or in any way alter, increase or diminish the respective rights and obligations of the Company or any parent or subsidiary thereof and Optionee under any employment contract now or hereafter existing between them.

6. Termination of Employment.

6.1 If the employment of Optionee with the Company or a subsidiary shall terminate because of Total Disability or death, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable, shall remain in full force and effect and may be exercised pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

6.2 If the employment of Optionee with the Company or a subsidiary is terminated by the Company without Cause or by the Optionee for Good Reason, in either case

occurring during the Employment Term, the Option, whether or not then exercisable, shall become exercisable to purchase all of the Option Shares underlying the Option and shall remain in full force and effect and may be exercised pursuant to the provisions hereof, including expiration at the end of the fixed term hereof.

6.3 If the employment of Optionee with the Company or a subsidiary shall terminate for any reason other than the reasons set forth in paragraphs 6.1 and 6.2 hereof, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable, shall remain in full force and effect and may be exercised pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

7. Securities Laws Requirements.

7.1 The Option shall not be exercisable unless and until any applicable registration or qualification requirements of federal and state securities laws, and all other requirements of law or any regulatory bodies having jurisdiction over such exercise or issuance and delivery, have been fully complied with. The Company will use reasonable efforts to maintain the effectiveness of a Registration Statement under the Securities Act of 1933, as amended (the "**Securities Act**"), for the issuance of the Option and the Option Shares, but there may be times when no such Registration Statement will be currently effective. Exercise of the Option may be temporarily suspended without liability to the Company during times when no such Registration Statement is currently effective, or during times when, in the reasonable opinion of the Committee, such suspension is necessary to preclude violation of any requirements of applicable law or regulatory bodies having jurisdiction over the Company. If the Option would expire for any reason except the end of its term during such a suspension, then if exercise of the Option is duly tendered before its expiration, the Option shall be exercisable and exercised (unless the attempted exercise is withdrawn) as of the first day after the end of such suspension. The Company shall have no obligation to file any Registration Statement covering resales of the Option Shares.

7.2 Upon each exercise of the Option, Optionee shall represent, warrant and agree, by the Notice and Agreement of Exercise delivered to the Company, that (a) no Option Shares will be sold or otherwise distributed in violation of the Securities Act or any other applicable federal or state securities laws, (b) if Optionee is subject to the reporting requirements under Section 16(a) of the Exchange Act, Optionee will furnish to the Company a copy of each Form 4 or Form 5 filed by Optionee and will timely file all reports required under federal securities laws, and (c) Optionee will report all sales of Option Shares to the Company in writing on the form prescribed from time to time by the Company. All Option Share certificates may be imprinted with legend conditions reflecting federal and state securities law restrictions and conditions and the Company may comply therewith and issue "stop transfer" instructions to its transfer agents and registrars without liability.

8. Transferability of Option.

The Option (a) shall be transferable by Optionee only to (i) Optionee's **Immediate Family Members**, (ii) a trust or trusts for the exclusive benefit of Optionee's

Immediate Family Members, (iii) a corporation, partnership, limited partnership or limited liability company in which no persons or entities other than Optionee and Optionee's Immediate Family Members have beneficial interests, or (iv) such other persons or entities as the Committee may specifically approve, on a case-by-case basis, and (b) shall be exercisable by any such transferees. As used herein, Immediate Family Members means the spouse, children (including step-children and adopted children) or grandchildren of the Optionee. Unless the Committee shall determine otherwise in its sole discretion, any Option so transferred may not be further transferred by the transferees thereof except by will or the laws of descent and distribution or pursuant to a **"qualified domestic relations order"**, as defined in the Internal Revenue Code of 1986, as amended (the **"Code"**). Notwithstanding any transfer permitted in accordance with the foregoing provisions, a transferred Option shall continue to be subject to the same terms and conditions as were applicable immediately before such transfer (other than permitting the Option to be exercised by a permitted transferee), including but not limited to the provisions of this Agreement governing (x) the exercise of the Option, (y) the termination of the Option at the expiration of its term or following termination of the employment of Optionee and (z) the payment of withholding taxes. Except as specifically provided above, the Option shall be transferable only by will or the laws of descent and distribution or pursuant to a qualified domestic relations order, and shall be exercisable during Optionee's lifetime only by Optionee or by Optionee's legal representative. If Optionee is subject to the reporting requirements of Section 16(a) of the Exchange Act at the time of a proposed transfer, the Option shall be transferable only if such transferability or transfer would not cause the Option to fail to qualify for the exemption provided for in Rule 16b-3 under the Exchange Act, as determined by the Committee in its sole and absolute discretion. Notwithstanding the foregoing, the Option shall not be assignable by operation of law and shall not be subject to attachment, execution, garnishment, sequestration, the law of bankruptcy or any other legal or equitable process. Any attempted assignment, transfer, pledge, hypothecation or other disposition contrary to the provisions of this Agreement, and the levy of any execution, attachment or similar process thereupon, shall be null and void and without effect.

9. Changes in Capitalization.

9.1 The number and class of shares subject to the Option, the Exercise Price (but not the total price), and the minimum number of shares as to which the Option may be exercised at any one time, shall be proportionately adjusted in the event of any increase or decrease in the number of the issued shares of Common Stock which results from a split-up or consolidation of shares, payment of a stock dividend or stock dividends exceeding a total of two and one-half percent (2.5%) for which the record dates occur in any one fiscal year, a recapitalization (other than the conversion of convertible securities according to their terms), a combination of shares or other like capital adjustment, so that upon exercise of the Option, Optionee shall receive the number and class of shares Optionee would have received had Optionee been the holder of the number of shares of Common Stock for which the Option is being exercised upon the date of such change or increase or decrease in the number of issued shares of the Company.

9.2 Upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in which the Company survives as a wholly-owned subsidiary of another corporation, or upon a

sale of all or substantially all of the property of the Company to another corporation, or any dividend or distribution to stockholders of more than 10% of the Company's assets, adequate adjustment or other provisions shall be made by the Company or other party to such transaction so that there shall remain and/or be substituted for the Option Shares provided for herein, the shares, securities or assets which would have been issuable or payable in respect of or in exchange for the Option Shares then remaining under the Option, as if Optionee had been the owner of such shares as of the applicable date. Any securities so substituted shall be subject to similar successive adjustments.

10. Relationship to Other Employee Benefit Plans.

The Option shall not be deemed to be salary or other compensation to Optionee for purposes of any pension, thrift, profit sharing, stock purchase or other employee benefit plan now maintained or hereafter adopted by the Company.

11. Subsidiary.

The term "**subsidiary**" as used herein, shall mean each corporation which is a "**subsidiary corporation**" of the Company, within the definition contained in Section 424(f) of the Code. Unless the context indicates otherwise, references to the Company shall include all subsidiaries of the Company and any parent it may have in the future.

12. Privileges of Ownership.

Optionee shall not have any of the rights of a stockholder with respect to the Option Shares except to the extent that share certificates have actually been issued and registered in Optionee's name on the books of the Company or its registrar upon the due exercise of the Option. The Company shall be allowed a reasonable time following notice of exercise in which to accomplish the issuance and registration.

13. Notices.

Any notice to be given under the terms of this Agreement shall be addressed to the Company in care of its Corporate Secretary at 3850 North Causeway Boulevard, Suite 1770, Metairie, Louisiana 70002, and any notice to be given to Optionee shall be addressed to Optionee at the address appearing on the employment records of the Company, or at such other address or addresses as either party may hereafter designate in writing to the other. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope, addressed as herein required and deposited, postage prepaid, in a post office or branch post office regularly maintained by the United States Government.

14. Withholding Taxes.

The Company shall have the right at the time of exercise of the Option to make adequate provision for any federal, state, local or foreign taxes which it believes are or may be required by law to be withheld with respect to such exercise ("**Tax Liability**"), to ensure the payment (through withholding from Optionee's salary or the Option Shares or otherwise as the

Company shall deem in its sole and conclusive discretion to be in its best interests) of any such Tax Liability.

15. Number and Gender.

Terms used herein in any number or gender include other numbers or genders, as the context may require.

16. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. Governing Law.

This Agreement and performance under it, shall be construed in accordance with and under the laws of the State of Delaware. Should a court or other body of competent jurisdiction determine that any term or provision of this Agreement is excessive in scope, such term or provision shall be adjusted rather than voided and interpreted so as to be enforceable to the fullest extent possible, and all other terms and provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

IN WITNESS WHEREOF, the Company and Optionee have executed this Agreement as of the Date of Grant.

“OPTIONEE”

“COMPANY”

NEWPARK RESOURCES, INC.

/s/ Sean Mikaelian
(Signature)

Sean Mikaelian
(Print Name)

By /s/ Paul Howes
Name: Paul Howes
Title: CEO & President

**NEWPARK RESOURCES, INC.
NOTICE AND AGREEMENT OF EXERCISE
OF NON-STATUTORY STOCK OPTION**

I hereby exercise my Newpark Resources, Inc., Non-Statutory Stock Option dated May 18, 2006, as to _____ shares of Newpark Resources, Inc. common stock, \$.01 par value (the "**Option Shares**").

Enclosed are the documents and payment specified in paragraph 4 of my Option Agreement. I understand that no Option Shares will be issued and delivered to me unless and until any applicable registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and any applicable requirements of law or any regulatory bodies having jurisdiction over such issuance and delivery have been fully complied with. I hereby represent, warrant and agree, to and with Newpark Resources, Inc. (the "**Company**"), that:

- a. The Option Shares are being acquired for my account, and no other person (except, if I am married, my spouse) will own any interest therein.
- b. I will not sell or dispose of my Option Shares in violation of the Securities Act or any other applicable federal or state securities laws.
- c. The Company may, without liability, place legend conditions upon the Option Shares and issue "stop transfer" restrictions requiring compliance with applicable securities laws and the terms of my Option Agreement.
- d. So long as I am subject to reporting requirements under Section 16(a) of the Securities Exchange Act of 1934, I will furnish to the Company a copy of each Form 4 filed by me and will timely file all reports required under the federal securities laws.
- e. I will report to the Company all sales of Option Shares on the form prescribed from time to time by the Company.

The Option Shares specified above are to be issued in the following registration (husband and wife will be shown to be joint tenants unless I state that the Option Shares will be held as community property or as tenants in common):

(Print your name)

(Signature)

(Option — Print name of spouse if
you wish joint registration)

Address:

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement (Form S-8) pertaining to the Newpark Resources, Inc. 2006 Equity Incentive Plan and Newpark Resources, Inc. 1999 Employee Stock Purchase Plan (As Amended), and certain awards of restricted stock and stock options, of our reports dated March 13, 2007, with respect to the consolidated financial statements of Newpark Resources, Inc., Newpark Resources, Inc. management's assessment of the effectiveness of internal control over financial reporting, 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, 2006, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New Orleans, Louisiana
March 22, 2007