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SECURITIES AND EXCHANGE COMMISSION  
AMENDMENT NO. 1 TO  
FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
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NEWPARK RESOURCES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation  
or organization)

72-1123385  
(I.R.S. Employer  
Identification No.)

3850 NORTH CAUSEWAY, SUITE 1770  
METAIRIE, LOUISIANA 70002  
(504) 838-8222

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

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JAMES D. COLE, PRESIDENT  
NEWPARK RESOURCES, INC.  
3850 NORTH CAUSEWAY, SUITE 1770  
METAIRIE, LOUISIANA 70002  
(504) 838-8222

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

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Copy to:  
HOWARD Z. BERMAN, ESQ.  
ERVIN, COHEN & JESSUP LLP  
9401 WILSHIRE BOULEVARD  
BEVERLY HILLS, CALIFORNIA 90212  
(310) 273-6333  
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Approximate date of proposed sale to the public: As soon as practicable  
after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box. [x]

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under  
the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. [ ] \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. [ ]

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR  
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL  
FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION  
STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF  
THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME  
EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A),  
MAY DETERMINE.

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INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION DATED MAY 27, 1997

100,000 SHARES

NEWPARK RESOURCES, INC.

COMMON STOCK  
(\$ .01 par value)  
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This Prospectus relates to the resale of 100,000 shares (the "Shares") of outstanding Common Stock of Newpark Resources, Inc. ("Newpark") by the "Selling Stockholders". See "Selling Stockholders". Newpark will not receive any proceeds from the sale of the Shares.

Newpark's Common Stock is listed on the New York Stock Exchange under the symbol "NR". On May 23, 1997, the reported last sale price of the Common Stock on The New York Stock Exchange Composite Tape was \$50.75 per share.

For a discussion of certain factors that should be considered in connection with an investment in the Common Stock, see "Risk Factors" on Page 5.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY  
THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE  
SECURITIES COMMISSION NOR HAS THE SECURITIES AND  
EXCHANGE COMMISSION OR ANY STATE SECURITIES  
COMMISSION PASSED UPON THE ACCURACY OR  
ADEQUACY OF THIS PROSPECTUS. ANY  
REPRESENTATION TO THE CONTRARY  
IS A CRIMINAL OFFENSE.  
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The Shares generally may be offered for sale from time to time by the Selling Stockholders on the New York Stock Exchange in ordinary brokerage transactions at market prices prevailing at the time of sale or in negotiated transactions at prices related to prevailing market prices. Brokers or dealers will receive commissions or discounts from the Selling Stockholders in amounts to be negotiated prior to the sale. Any brokers or dealers participating in the offering of any such shares may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation received by them may be deemed to be underwriting commissions or discounts. Substantially all of the expenses of this offering, estimated at approximately \$12,000, will be paid by Newpark. See "Selling Stockholders" and "Plan of Distribution".

The date of this Prospectus is \_\_\_\_\_, 1997.

#### AVAILABLE INFORMATION

Newpark is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices at 7 World Trade Center, 13th Floor, New York, NY 10048 and 500 West Madison Street, Suite 1400, Chicago, IL 60661. Copies of such material can be obtained from the Public Reference section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates, and on the World Wide Web at the Commission's Web site located at "<http://www.sec.gov>". Newpark's Common Stock is traded on the New York Stock Exchange, and such reports and other information also can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

Newpark has filed with the Commission a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities offered hereby. This Prospectus does not contain all the information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. Statements made in this Prospectus as to the contents of any contract, agreement or other document are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference. Any interested parties may inspect the registration statement, without charge, at the public reference facilities of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and any interested parties may obtain copies of all or any part of the registration statement from the Commission at prescribed rates.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents or portions of documents filed by Newpark with the Commission are incorporated by reference into this Prospectus:

1. Newpark's Annual Report on Form 10-K for the year ended December 31, 1996, as amended on May 23, 1997.
2. All other reports filed by Newpark pursuant to Sections 13(a) or 15(d) of the Exchange Act since December 31, 1996, including Newpark's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and Newpark's Current Report on Form 8-K dated May 14, 1997.
3. The description of Newpark's Common Stock contained in its Registration Statement pursuant to Section 12 of the Exchange Act, as amended from time to time.

All documents filed by Newpark pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference into this Prospectus and made a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

Newpark will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request a copy of any and all documents incorporated by reference in this Prospectus, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents. Requests should be directed to Ms. Edah Keating, Corporate Secretary, Newpark Resources, Inc., 3850 North Causeway, Suite 1770, Metairie, Louisiana 70002, or by telephone at (504) 838-8222.

#### THE COMPANY

Newpark is a leading provider of integrated environmental services to the oil and gas exploration and production industry in the U.S. Gulf Coast area, principally in Louisiana and Texas. These services are concentrated in three key product lines: (i) processing and disposal of nonhazardous oilfield waste ("NOW"); (ii) processing and disposal of similar oilfield waste that is contaminated with naturally occurring radioactive material ("NORM"); and (iii) mat rental services in which patented prefabricated wooden mats are used as temporary worksites in oilfield and other construction application. In its waste disposal operation, Newpark utilizes patented and proprietary technology.

#### OILFIELD WASTE AND OTHER ENVIRONMENTAL SERVICES

Newpark collects, processes and disposes of oilfield waste, primarily NOW and NORM. Newpark also treats NOW at the well site, remediates waste pits and other contaminated sites and provides general oilfield services. In its NOW processing and disposal business Newpark processes the majority of the NOW received at its facilities for injection into environmentally secure geologic formations deep underground and creates from the remainder a product which is used as intermediate daily cover material or cell liner and construction material at municipal waste landfills. In addition, Newpark has initiated a process to recycle a portion of the NOW waste collected in its disposal operations for use in the makeup of drilling fluids.

Since the fourth quarter of 1994, and until June 1996, Newpark provided processing and disposal of NOW waste contaminated with NORM by processing the waste into NOW for injection disposal into wells owned by Newpark. On May 21, 1996, Newpark was issued a license from the Texas Railroad Commission authorizing the direct injection of NORM, subject to certain contamination limits, into disposal wells at Newpark's Big Hill, Texas facility. The direct injection of NORM permitted under the new license, which commenced on June 1, 1996, expands Newpark's NORM disposal capacity and significantly reduces the amount of pre-injection transportation, processing and chemicals required, thereby reducing Newpark's cost of disposal.

In December 1996, Newpark was issued a process patent covering its offsite NOW and NORM waste processing operation. The patent covers the process by which Newpark prepares the waste into a slurry for low pressure injection into specific underground geological formations.

Newpark also provides industrial waste management, laboratory and consulting services for the customers of its NOW and NORM services.

#### MAT RENTAL

Newpark uses a patented interlocking wooden mat system to provide temporary worksites in unstable soil conditions typically found along the U.S. Gulf Coast. Prior to 1994, Newpark's mat

rental services were provided primarily to the oil and gas exploration and production industry in Louisiana and Texas. In 1994, Newpark began marketing these temporary worksites to other industries. Increasing environmental regulation affecting the construction of pipelines, electrical distribution systems and highways in and through wetlands environments has provided a substantial new outlet for these services and has broadened the geographic area served by Newpark to include the coastal areas of the Southeastern U.S., particularly Florida and Georgia, in addition to the U.S. Gulf Coast. In 1995 through a joint venture, Newpark began marketing its mat rental services in Venezuela, and in September 1996, Newpark purchased the minority interests of its partners in this venture. During the fourth quarter of 1996, Newpark made an initial shipment of mats to Algeria, and Newpark plans to continue development of this market during 1997. Mat rental revenue has increased from \$11 million in 1990 to \$33 million in 1996. Since 1992, Newpark has owned a sawmill in Batson, Texas, to provide hardwood lumber used in construction of its mats, and Newpark expanded the capacity of the facility during 1994 and 1995.

The recent trend toward more strict environmental regulation of both drilling and production operations conducted by Newpark's customers has resulted in greater synergy between Newpark's mat rental and general oilfield construction services and its other environmental services. Newpark offers its services individually and as an integrated package and provides a comprehensive combination of on-site waste management and construction services for both the drilling of new sites and the remediation of existing sites.

Newpark was organized in 1932 as a Nevada corporation and in April 1991 changed its state of incorporation to Delaware. Newpark's principal executive offices are located at 3850 North Causeway Boulevard, Suite 1770, Metairie, Louisiana 70002, and its telephone number is (504) 838-8222.

#### THE CAMPBELL WELLS ACQUISITION

On August 12, 1996, Newpark completed the acquisition (the "Campbell Wells Acquisition") of substantially all of the marine-related NOW collection operations of Campbell Wells Ltd. ("Campbell Wells"), a wholly owned subsidiary of Sanifill, Inc. ("Sanifill"), for an aggregate purchase price \$70.5 million. The Campbell Wells Acquisition was completed pursuant to the terms of an Asset Purchase and Lease Agreement, dated June 5, 1996 (the "Acquisition Agreement"), which provided for the purchase and lease of certain marine-related assets of Campbell Wells' NOW service business (the "Acquired Business"), excluding its landfarming facilities and associated equipment. In connection with the Campbell Wells Acquisition, Newpark assumed obligations under a NOW Disposal Agreement (the "Disposal Agreement") with Sanifill and Campbell Wells, providing for the delivery by Newpark for a period of 25 years of an agreed annual quantity of NOW waste for disposal at certain of Campbell Wells' landfarming facilities. Subsequently, USA Waste acquired Sanifill, and Sanifill and Campbell Wells sold their landfarming facilities and associated equipment and assigned their rights under the Disposal Agreement and other agreements with Newpark that were executed upon consummation of the Campbell Wells Acquisition to U.S. Liquids, Inc., a newly formed corporation which assumed Sanifill's and Campbell Wells' obligations under such agreements. The acquisition by USA Waste and the assignment and assumption by U.S. Liquids, Inc. did not, however, release or diminish any party's obligations to Newpark under such agreements.

The aggregate purchase price under the Acquisition Agreement was \$70.5 million, paid by wire transfer at the closing of the Campbell Wells Acquisition with part of the proceeds from the sale

of 3,450,000 shares of Newpark's Common Stock at \$30.00 per share in an underwritten public offering also completed on August 12, 1996. The remaining net proceeds from the public offering, approximately \$25.8 million after payment of related transaction costs, was used to repay all amounts outstanding under the revolving line of credit portion of Newpark's bank credit agreement.

The Campbell Wells Acquisition has significantly expanded Newpark's service capabilities and processing capacity. Newpark believes that the Campbell Wells Acquisition has provided and will continue to provide economies of scale associated with handling a larger volume of waste through its facilities. Newpark is combining the service capabilities of the Acquired Business with its existing operations to speed the turnaround of barges and boats at its transfer stations, thus providing better customer service. Newpark believes that economic efficiencies will result from the reduction in the size of the combined barge fleet operated by Newpark to service its transfer stations and from the consolidation of operations at more efficient transfer stations, permitting Newpark to receive a substantially higher volume of waste without material additions to existing costs. Furthermore, Newpark expects that as a result of the Campbell Wells Acquisition, access to Sanifill's disposal facilities under the Disposal Agreement will allow Newpark to reduce its barge transportation costs and make more efficient use of its barge fleet, further augmenting its processing capacity. Newpark believes that its current processing and disposal capacity, combined with access provided to the landfarm disposal facilities of Sanifill under the Disposal Agreement, will be adequate to provide for expected future demand for its oilfield waste disposal and other environmental services. Newpark will nevertheless continue its strategy of adding injection disposal capacity throughout the U.S. Gulf Coast region to more efficiently serve its customers.

#### RECENT DEVELOPMENTS

On February 28, 1997, Newpark completed the acquisition of Sampey Bilbo Meschi Drilling Fluids Management, Inc. ("SBM"), a regional Gulf Coast drilling mud company specializing in engineering, technical and drilling fluids services to the oil and gas exploration industry. Newpark plans to provide SBM certain components recycled from the NOW waste collected by Newpark for use by SBM in the make-up of drilling fluids for SBM's customers. Newpark believes that providing SBM these recycled NOW waste components will reduce SBM's cost of materials and reduce the costs to Newpark of handling and disposing of NOW. See "Selling Stockholders" for further information regarding the acquisition of SBM by Newpark.

#### RISK FACTORS

In addition to the other information contained in or incorporated by reference into this Prospectus, prospective investors should carefully consider the following factors relating to the business of Newpark in evaluating an investment in the Common Stock.

#### DEPENDENCE ON OIL AND GAS INDUSTRY

Demand for Newpark's environmental and oilfield services depends in large part upon the level of exploration and production of oil and gas and the industry's willingness to spend capital on environmental and oilfield services. This in turn depends on oil and gas prices, expectations about future prices, the cost of exploring for, producing and delivering oil and gas, the discovery rate of new oil and gas reserves and the ability of oil and gas companies to raise capital. Domestic and international political, military, regulatory and economic conditions also affect the industry. Prices

for oil and gas historically have been extremely volatile and have reacted to changes in the supply of and the demand for oil and natural gas, domestic and worldwide economic conditions and political instability in oil producing countries. No assurance can be given that current levels of oil and gas activities will be maintained or that demand for Newpark's services will reflect the level of such activities. Prices for oil and natural gas are expected to continue to be volatile and affect the demand for Newpark's services. Shortages of critical equipment and trained personnel to operate such equipment also may limit the level of drilling activity in the oil and gas industry. A material decline in oil or natural gas prices or activities could materially affect the demand for the Company's services and, therefore, the Company's results of operations and financial condition.

#### IMPACT OF GOVERNMENT REGULATIONS

Newpark believes that the demand for its principal environmental services is directly related to state regulation of NOW and NORM. Rescission or relaxation of such regulations, or a failure of governmental authorities to enforce such regulations, could result in decreased demand for Newpark's services and, therefore, could materially affect Newpark's results of operations and financial condition. Newpark's business may also be adversely affected by new regulations or changes in other applicable regulations.

NOW is currently exempt from the principal Federal statute governing the handling of hazardous waste. In recent years, proposals have been made to rescind this exemption. The repeal or modification of the exemption covering NOW or modification of applicable regulations or their interpretation regarding the treatment and/or disposal of NOW or NORM waste could require Newpark to alter significantly its method of doing business. Such repeal or modification could have a material adverse effect on Newpark's results of operations and financial condition.

#### LOW BARRIERS TO ENTRY; LOSS OF TECHNOLOGY RIGHTS

Newpark has been granted U.S. patents on certain aspects of its system for processing of NOW and NORM. There is no assurance that such patents will give Newpark a meaningful competitive advantage. Barriers to entry by competitors for Newpark's environmental and oilfield services are low. Therefore, competitive products and services have been and may be successfully developed and marketed by others. In addition, the environmental services business in the oilfield could be impacted by future technological change and innovation, which could result in a reduction in the amount of waste being generated or alternative methods of disposal being developed.

#### INCREASED COMPETITION

The processing of NOW and NORM waste is a relatively new industry. Competition in this market can be expected to increase as the industry develops. In the meantime, Newpark expects to encounter significant competition from third party competitors in connection with any proposed expansion into additional geographic areas and services. Newpark also faces competition from oil and gas producing customers who are continually seeking to enhance and develop their own methods of disposal instead of utilizing the services of third party NOW and NORM disposal companies such as Newpark. The desire to use such internal disposal methods could be increased by future technological change and innovation and limits the ability of Newpark to increase prices. The increased used by Newpark's oil and gas producing customers of their own disposal methods and other

competitive factors could have a material adverse effect on Newpark's results of operations and financial condition.

#### FAILURE TO COMPLY WITH GOVERNMENTAL REGULATIONS

Newpark's business is subject to numerous and continually evolving Federal, state and local laws, regulations and policies that govern environmental protection, zoning and other matters. If existing regulatory requirements change, Newpark may be required to make significant unanticipated capital and operating expenditures. Although Newpark believes that it is presently in material compliance with applicable laws and regulations, there is no assurance that it will be deemed to be in compliance in the future. Governmental authorities may seek to impose fines and penalties on Newpark or to revoke or deny the issuance or renewal of operating permits for failure to comply with applicable laws and regulations. Under such circumstances, Newpark might be required to curtail or cease operations or conduct site remediation until a particular problem is remedied, which could have a material adverse effect on Newpark's results of operations and financial condition.

#### POTENTIAL ENVIRONMENTAL LIABILITY; INSUFFICIENCY OF INSURANCE

Newpark's business exposes it to risks such as the potential for harmful substances escaping into the environment, resulting in personal injury or loss of life, severe damage to or destruction of property, environmental damage and suspension of operations. The current and past activities of Newpark and the activities of its former divisions and subsidiaries could result in the imposition of substantial environmental, regulatory and other liabilities on Newpark, including the costs of cleanup of contaminated sites and site closure obligations. Such liabilities could also be imposed on the basis of negligence, strict liability, breach of contract with customers or, in many instances, as a result of contractual indemnification by Newpark of its customers in the normal course of its business. Injection wells have been used for many years for disposal of oilfield waste; however, certain aspects of Newpark's technology have not been used previously by others and its future performance is uncertain.

While Newpark maintains liability insurance, the insurance is subject to coverage limits and certain policies exclude coverage for damages resulting from environmental contamination. Although there are currently numerous sources from which such coverage may be obtained, there can be no assurance that insurance will continue to be available to Newpark on commercially reasonable terms, that the possible types of liabilities that may be incurred by Newpark will be covered by its insurance, that Newpark's insurance carriers will be able to meet their obligations under the policies or that the dollar amount of such liabilities will not exceed Newpark's policy limits. Even a partially uninsured claim, if successful and of significant magnitude, could have a material adverse effect on Newpark's results of operations and financial condition.

#### FAILURE TO INTEGRATE ACQUIRED BUSINESSES

The Campbell Wells Acquisition is significantly larger than Newpark's previous acquisitions and significantly increased the size of Newpark's operations. Successful integration of the Acquired Business will depend primarily on Newpark's ability to manage this additional business and eliminate redundancies and excess costs. In addition, successful integration of SBM will depend on the ability of Newpark to develop and integrate into its operations the recycling of NOW into drilling fluids in order to reduce SBM's costs of materials and reduce Newpark's handling and disposal costs. Material



failure or substantial delay in accomplishing the integration of either business could have a material adverse effect on Newpark's results of operations and financial condition.

RELIANCE ON KEY PERSONNEL

Newpark is dependent upon the efforts and talents of its executive officers and certain key personnel. Loss of the services of one or more of these persons could adversely affect the operations of Newpark.

PREFERRED STOCK

The Board of Directors of Newpark is authorized to issue, without further stockholder action, up to 1,000,000 shares of Preferred Stock with rights that could adversely affect the rights of holders of Newpark Common Stock. No shares of Preferred Stock are presently outstanding, and Newpark has no present plans to issue any such shares. The issuance of shares of Preferred Stock under certain circumstances could have the effect of delaying, deterring or preventing a change in control of Newpark or other corporate action and of discouraging bids for Newpark Common Stock at a premium.

SELLING STOCKHOLDERS

The Shares offered by this Prospectus are being sold for the account of the selling stockholders (the "Selling Stockholders") named in the following table, which also sets forth information concerning the Selling Stockholders' beneficial ownership of Newpark Common Stock as of May 27, 1997, and as adjusted to give effect to the sale of the Shares:

NAME	BENEFICIAL OWNERSHIP PRIOR TO OFFERING		NUMBER OF SHARES TO BE SOLD	BENEFICIAL OWNERSHIP AFTER OFFERING	
	NUMBER OF SHARES	PERCENT OF CLASS		NUMBER OF SHARES	PERCENT OF CLASS
Goldrus Drilling Company(1).....	133,686	*	30,000	103,686	*
James A. Sampey.....	123,725	*	30,000	93,725	*
David A. Meschi(1).....	103,105	*	30,000	73,105	*
Stephen Daniel.....	41,240	*	10,000	31,240	*

\* Indicates ownership of less than one percent.

(1) Does not include 115,443 shares of Newpark Common Stock owned by Jasper N. Warren, the Chairman of the Board, President and principal stockholder of Goldrus Drilling Company. Also does not include 101,639 shares of Newpark Common Stock owned by SBM Partners, of which Mr. Warren is the Managing Partner, and 57,989 shares of Newpark Common Stock owned by Goldkey LLC, of which Mr. Warren is the Manager and majority owner.

On February 28, 1997, Newpark acquired SBM, a Texas corporation in which the Selling Stockholders were stockholders, by the merger of a wholly-owned subsidiary of Newpark into SBM (the "Merger"). In the Merger, all of the outstanding capital stock of SBM was converted into 582,000 shares of Newpark Common Stock. In connection with the Merger, Messrs. Sampey, Meschi, Daniel and Warren entered into noncompetition agreements covering competition in the

drilling fluids industry in the States of Louisiana, Texas, Mississippi and Alabama and the Gulf of Mexico until February 28, 2002. No additional consideration was paid by Newpark for these noncompetition agreements. Following the Merger, Mr. Sampey was appointed President of SBM, and Mr. Daniel was appointed Executive Vice President of SBM, which remains as a wholly-owned subsidiary of Newpark.

Newpark granted to the Selling Stockholders certain rights with respect to the registration under the Securities Act of the shares of Common Stock issued in the Merger, and the Shares offered hereby are being so registered pursuant to the exercise of such registration rights. In accordance with the terms of such registration rights, Newpark will pay substantially all of the expenses of this offering.

Jasper N. Warren, the Chairman of the Board, President and principal stockholder of Goldrus Drilling Company, has previously acted as a paid consultant for Newpark in connection with the development and expansion of Newpark's injection disposal facilities, and Mr. Warren continues to represent Newpark in locating and assembling suitable real estate for its injection operations. During 1994, 1995 and 1996, Newpark paid to Mr. Warren an aggregate of \$194,000, \$298,000 and \$214,000, respectively, under this consulting arrangement. Newpark also paid Mr. Warren \$112,000 in 1994, \$221,000 in 1995 and \$195,000 in 1996 as a royalty with respect to the volume of waste injected at the facilities Mr. Warren helped Newpark acquire. In 1996, Newpark purchased Mr. Warren's interests in various injection well related assets and the royalty agreement for the sum of \$400,000 and the issuance of 108,571 shares of Newpark Common Stock. An additional \$100,000 per year will be paid to Mr. Warren pursuant to the terms of a five-year noncompetition agreement entered into in connection with such purchase.

Each of the transactions described above were negotiated at arms' length, and Newpark believes that the terms of such transactions were commercially reasonable in the circumstances.

#### PLAN OF DISTRIBUTION

The Shares may be sold from time to time by the Selling Stockholders or by pledgees, donees, transferees or other successors-in-interest of the Selling Stockholders. Such sales may be made on the New York Stock Exchange or otherwise, at prices and at terms then prevailing, at prices related to the then current market price or in negotiated transactions. The Shares may be sold by any one or more of the following methods: (a) ordinary brokerage transactions in which the broker solicits purchasers; (b) purchases by a broker or dealer as principal and resales by such broker or dealer for its account pursuant to this Prospectus; and (c) block trades or exchange distributions in accordance with the rules of such exchange. In effecting sales, brokers or dealers engaged by the Selling Stockholders may arrange for other brokers or dealers to participate. Brokers or dealers will receive commissions or discounts from the Selling Stockholders in amounts to be negotiated prior to the sale. Such brokers or dealers and any other participating brokers or dealers may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation received by them may be deemed to be underwriting commissions or discounts.

Upon the Company being notified by a Selling Stockholder that any material arrangement has been entered into with a broker or dealer for the sale of any Shares covered by this Prospectus, a prospectus supplement, if required, will be distributed which will set forth the name of the participating brokers or dealers, the number of Shares involved, the price at which such Shares were sold and the commissions paid or discounts or concessions allowed to such brokers or dealers. In

certain jurisdictions, the Shares may be offered or sold in such jurisdictions only through registered or licensed brokers or dealers.

Under the Exchange Act, any person engaged in a distribution of shares of Common Stock offered by this Prospectus may not simultaneously engage in market making activities with respect to the Common Stock during the applicable "cooling off" period prior to the commencement of such distribution. In addition, and without limiting the foregoing, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including without limitation Rules 10b-6 and 10b-7, which provisions may limit the timing of purchases and sales of Common Stock by the Selling Stockholder. Newpark will inform the Selling Stockholders in writing that they are is subject to the applicable provisions of the Exchange Act and the rules and regulations thereunder.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY NEWPARK OR THE SELLING STOCKHOLDER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF NEWPARK SINCE SUCH DATE.

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NEWPARK RESOURCES, INC.

100,000 SHARES  
COMMON STOCK  
(\$ .01 par value)  
PROSPECTUS

\_\_\_\_\_, 1997  
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PART II--INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTIONS

The following table sets forth the estimated expenses payable by the registrant in connection with the filing of this Form S-3 Registration Statement:

Securities and Exchange Commission registration fee.....	\$ 1,325.76
Printing costs.....	2,500.00
Legal fees.....	5,000.00
Accounting fees and expenses.....	1,000.00
Miscellaneous expenses.....	2,000.00
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Total.....	\$11,825.76
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ITEM 15. 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 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 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 registrant's 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 registrant's 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. Newpark does not currently maintain any such insurance.

#### ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

##### (A) EXHIBITS

- 2.1 Asset Purchase and Lease Agreement, dated June 5, 1996, among the registrant, Campbell Wells, Ltd. and Sanifill, Inc.(1)
- 2.2 Merger Agreement and Plan of Reorganization, dated February 18, 1997, among the registrant, SBM Acquisition Corporation, Sampey Bilbo Meschi Drilling Fluids Management, Inc. ("SBM"), James A. Sampey, David A. Meschi, Steve Daniel and Jasper N. Warren.\*
- 2.3 Form of Noncompetition Agreement, dated February 28, 1997, between the registrant and each of James A. Sampey, David A. Meschi, Steve Daniel and Jasper N. Warren.\*
- 2.4 Registration Rights Agreement, dated February 28, 1997, between the registrant and each of the stockholders of SBM.\*
- 4.1 Form of certificate representing shares of the registrant's Common Stock.(2)
- 5.1 Opinion of Ervin, Cohen & Jessup LLP.\*
- 23.1 Consent of Deloitte & Touche LLP.
- 24.1 Powers of Attorney.\*

\* Previously filed.

(1) Incorporated by reference from the registrant's Registration Statement on Form S-3 (File No. 333-05805).

(2) Incorporated by reference from the registrant's Registration Statement on Form S-1 (File No. 33-40716).

ITEM 17. 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 information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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 registration statement shall be deemed to be a new registration statement related to the securities offered therein, and the offering of such securities at the 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 provisions, 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 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certified that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Metairie, State of Louisiana on May 23, 1997.

NEWPARK RESOURCES, INC.

By /s/ James D. Cole

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James D. Cole, Chairman of the Board,  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ James D. Cole ----- James D. Cole	Chairman of the Board, President and Chief Executive Officer	May 23, 1997
/s/ Matthew W. Hardey ----- Matthew W. Hardey	Vice President of Finance and Chief Financial Officer	May 23, 1997
/s/ Wm. Thomas Ballantine* ----- Wm. Thomas Ballantine	Executive Vice President and Director	May 23, 1997
/s/ Dibo Attar* ----- Dibo Attar	Director	May 23, 1997

/s/ W. W. Goodson\* Director May 23, 1997

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W. W. Goodson

/s/ David P. Hunt\* Director May 23, 1997

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David P. Hunt

/s/ Dr. Alan J. Kaufman\* Director May 23, 1997

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Dr. Alan J. Kaufman

/s/ James H. Stone\* Director May 23, 1997

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James H. Stone

\* By: /s/ Matthew W. Hardey

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Matthew W. Hardey  
Attorney-in-Fact

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
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2.3	Form of Noncompetition Agreement, dated February 28, 1997, between the registrant and each of James A. Sampey, David A. Meschi, Steve Daniel and Jasper N. Warren.*	
2.4	Registration Rights Agreement, dated February 28, 1997, between the registrant and each of the stockholders of SBM.*	
4.1	Form of certificate representing shares of the registrant's Common Stock.(2)	
5.1	Opinion of Ervin, Cohen & Jessup LLP*	
23.1	Consent of Deloitte & Touche LLP	
24.1	Powers of Attorney*	

\* Previously filed.

- (1) Incorporated by reference from the registrant's Registration Statement on Form S-3 (File No. 333-05805).
- (2) Incorporated by reference from the registrant's Registration Statement on Form S-1 (File No. 33-40716).

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Amendment No. 1 to Registration Statement No. 333-25413 of Newpark Resources, Inc. on Form S-3 of our report dated May 14, 1997, appearing in Amendment No. 1 to the Annual Report on Form 10-K/A of Newpark Resources, Inc. for the year ended December 31, 1996.

/s/ Deloitte & Touche LLP

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DELOITTE & TOUCHE LLP  
New Orleans, Louisiana

May 23, 1997