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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001 Commission File No. 1-2960

NEWPARK RESOURCES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	72-1123385
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3850 N. CAUSEWAY, SUITE 1770 METAIRIE, LOUISIANA	70002
(Address of principal executive offices)	(Zip Code)

(504) 838-8222
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common stock, $0.01 par value: 69,872,417 shares at May 3, 2001.

NEWPARK RESOURCES, INC.
INDEX TO FORM 10-Q
FOR THE THREE MONTH PERIOD ENDED
March 31, 2001

CONSOLIDATED BALANCE SHEETS

Newpark Resources, Inc.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except share data)	March 31, 2001	December 31, 2000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,574	$ 31,245
Accounts and notes receivable, less allowance of $2,463 in 2001 and $2,482 in 2000	97,108	75,776
Inventories	24,858	24,998
Deferred tax asset	16,673	15,715
Other current assets	11,280	4,530
TOTAL CURRENT ASSETS	152,493	152,264
Property, plant and equipment, at cost, net of accumulated depreciation	186,801	184,755
Cost in excess of net assets of purchased businesses, net of accumulated amortization	109,532	111,487
Deferred tax asset	17,552	22,965
Other assets	36,024	35,972
	$ 502,402	$ 507,443
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 321	$ 329
Accounts payable	30,808	25,816
Accrued liabilities	19,766	13,621
Arbitration settlement payable	1,236	2,448
TOTAL CURRENT LIABILITIES	52,131	42,214
Long-term debt	182,076	203,520
Other non-current liabilities	969	1,654
Commitments and contingencies	--	--
STOCKHOLDERS' EQUITY:		
Preferred Stock, $.01 par value, 1,000,000 shares authorized,390,000 shares outstanding	73,633	73,521
Common Stock, $.01 par value, 100,000,000 shares authorized, 69,778,710 shares outstanding in 2001 and 69,587,725 in 2000	698	696
Paid-in capital	330,649	329,650
Unearned restricted stock compensation	(1,980)	(2,339)
Accumulated other comprehensive income	(1,911)	(607)
Retained deficit	(133,863)	(140,866)
TOTAL STOCKHOLDERS' EQUITY	267,226	260,055
	$ 502,402	$ 507,443

CONSOLIDATED STATEMENTS OF INCOME

Newpark Resources, Inc.
CONSOLIDATED STATEMENTS OF INCOME
For the Three Month Periods Ended March 31,
(Unaudited)

(In thousands, except per share data)	2001	2000
Revenues	$ 99,397	$ 57,276
Operating costs and expenses:		
Cost of services provided	61,030	35,429
Operating costs	19,106	13,964
	80,136	49,393
General and administrative expenses	1,070	955
Goodwill amortization	1,234	1,248
Operating income	16,957	5,680
Foreign currency exchange loss	491	--
Interest income	(233)	(222)
Interest expense	4,215	4,593
Income before income taxes	12,484	1,309
Provision for income taxes	4,495	535
Net income	7,989	774
Less:		
Preferred stock dividends	863	188
Accretion of discount on preferred stock	112	112
Net income applicable to common and common equivalent shares	$ 7,014	$ 474
Weighted average common and common equivalent shares outstanding:		
Basic	69,674	69,095
Diluted	70,467	69,702
Basic and diluted net income per common and common equivalent share	$ 0.10	$ 0.01

See accompanying Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Newpark Resources, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Month Periods Ended March 31,
(Unaudited)

(In thousands)	2001	2000
Net income	$ 7,989	$ 774
Other comprehensive income (loss):		
Foreign currency translation adjustments	(1,304)	(195)
Comprehensive income	$ 6,685	$ 579

See accompanying Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

Newpark Resources, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Month Periods Ended March 31,
(Unaudited)

(In thousands)	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 7,989	$ 774
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,413	5,590
Provision for deferred income taxes	4,495	535
Other	(113)	(56)
Change in assets and liabilities, net of effects of acquisitions:		
Decrease (increase) in accounts and notes receivable	(21,318)	1,585
Decrease (increase) in inventories	140	(520)
Decrease (increase) in other assets	(7,807)	2,200
Increase (decrease) in accounts payable	5,131	(8,488)
Increase in accrued liabilities and other	4,149	1,058
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(921)	2,678
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(7,612)	(3,252)
Proceeds from disposal of property, plant and equipment	1,049	332
Payments received on notes receivable	27	270
NET CASH USED IN INVESTING ACTIVITIES	(6,536)	(2,650)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payments on lines of credit	(21,357)	--
Principal payments on notes payable and long-term debt	(96)	(409)
Proceeds from exercise of stock options	239	154
NET CASH USED IN FINANCING ACTIVITIES	(21,214)	(255)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(28,671)	(227)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	31,245	4,517
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 2,574	$ 4,290

Included in accounts payable and accrued liabilities at March 31, 2001 and 2000 were equipment purchases of approximately $0.9 million and $1.4 million, respectively.

Interest of $1.5 million and $1.9 million was paid during the three months ending March 31, 2001 and 2000, respectively. Net income tax refunds of $76,000 were received during the three months ending March 31, 2001. Income taxes of $102,000 were paid during the three months ended March 31, 2000.

See accompanying Notes to Consolidated Financial Statements

NEWPARK RESOURCES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - INTERIM FINANCIAL STATEMENTS

In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments necessary to present fairly the financial position of Newpark Resources, Inc. ("Newpark") as of March 31, 2001, and the results of its operations and its cash flows for the three month periods ended March 31, 2001 and 2000. All such adjustments are of a normal recurring nature. These interim financial statements should be read in conjunction with the December 31, 2000 audited financial statements and related notes filed on Form 10-K. The results of operations for the three month period ended March 31, 2001 are not necessarily indicative of the results to be expected for the entire year.

NOTE 2 - EARNINGS PER SHARE

Basic net income per share was calculated by dividing net income by the weighted-average number of common shares outstanding during the period. At March 31, 2001 and 2000 Newpark had dilutive stock options of approximately 4.0 million shares and 3.1 million shares, respectively, which were assumed exercised using the treasury stock method. The resulting net effects of stock options, totaling 792,000 shares and 607,000 shares for the periods ended March 31, 2001 and 2000, respectively, were used in calculating diluted income per share for the periods presented. Options and warrants to purchase a total of 5.9 million shares and 5.2 million shares of common stock were outstanding at March 31, 2001 and 2000, respectively, but were not included in the computation of diluted income per share because they were antidilutive.

NOTE 3 - ACCOUNTS AND NOTES RECEIVABLE

Included in current accounts and notes receivable at March 31, 2001 and December 31, 2000 are:

(In thousands)	March 31, 2001	December 31, 2000
Trade receivables	$ 92,394	$ 72,114
Unbilled revenues	2,975	2,162
Gross trade receivables	95,369	74,276
Allowance for doubtful accounts	(2,463)	(2,482)
Net trade receivables	92,906	71,794
Notes and other receivables	4,202	3,982
Total	$ 97,108	$ 75,776

NOTE 4 - INVENTORIES

Newpark's inventories consisted of the following items at March 31, 2001 and December 31, 2000:

(In thousands)	March 31, 2001	December 31, 2000
Composite mats	$ 867	$ 263
Drilling fluids raw material / components	19,795	18,465
Logs	2,660	4,884
Supplies	472	632
Other	1,064	754
Total	$ 24,858	$ 24,998

NOTE 5 - LONG-TERM DEBT

As of March 31, 2001, Newpark had outstanding $125 million of unsecured senior subordinated notes (the "Notes") which mature on December 15, 2007. Interest on the Notes accrues at the rate of 8-5/8% per annum and is payable semi-annually on June 15 and December 15.

As of March 31, 2001, Newpark also maintained a $100.0 million bank credit facility, including up to $25.0 million in standby letters of credit, in the form of a revolving line of credit commitment, which expires January 31, 2003. At March 31, 2001, $14.9 million in letters of credit were issued and outstanding under the credit facility and $56.7 million was outstanding under the revolving facility, leaving $28.4 million of availability. The facility bears interest at either a specified prime rate (8.0% at March 31, 2001) or the LIBOR rate (4.88% at March 31, 2001), in each case plus a spread determined quarterly based on the ratio of Newpark's funded debt to cash flow. The weighted average interest rates on the outstanding balance under the credit facility for the first three months of 2001 and 2000 were 10.22% and 8.97%, respectively.

The Notes do not contain any financial covenants; however, if Newpark does not meet the financial covenants of the credit facility and is unable to obtain an amendment from the banks, Newpark would be in default of the credit facility which would cause the Notes to be in default. The Notes and the credit facility also contain covenants that significantly limit the payment of dividends on the common stock of Newpark. Newpark was in compliance with all covenants as of March 31, 2001.

NOTE 6 - SEGMENT DATA

Summarized financial information concerning Newpark's reportable segments is shown in the following table (dollars in thousands):

	Three Months Ended March 31,		Increase/(Decrease)	
	2001	2000	$	%
Revenues by segment:				
E&P waste disposal	$ 14,672	$ 12,462	$ 2,210	18%
Fluids sales & engineering	50,401	29,346	21,055	72
Mat & integrated services	34,324	15,468	18,856	122
Total revenues	$ 99,397	$ 57,276	$ 42,121	74%
Operating income by segment:				
E&P waste disposal	$ 4,228	$ 3,685	$ 543	15%
Fluids sales & engineering	6,025	1,751	4,274	244
Mat & integrated services	9,008	2,447	6,561	268
Total by segment	$ 19,261	$ 7,883	$ 11,378	144
General and administrative expenses	1,070	955	115	12
Goodwill amortization	1,234	1,248	(14)	(1)
Total operating income	$ 16,957	$ 5,680	$ 11,277	199%

The amounts above are shown net of intersegment transfers.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition, results of operations, liquidity and capital resources should be read together with our "Unaudited Consolidated Financial Statements" and "Notes to Unaudited Consolidated Financial Statements" as well as our annual report on Form 10-K for the year ended December 31, 2000.

RESULTS OF OPERATIONS

Our operating results depend primarily on oil and gas drilling activity levels in the markets we serve. These levels, in turn, depend on oil and gas commodities pricing, inventory levels and product demand. Key average rig count data for the last several quarters is listed in the following table:

	1Q00	2Q00	3Q00	4Q00	1Q01
U.S Rig Count	770	845	982	1,075	1,137
Gulf Coast market	223	240	270	276	301
Gulf Coast market to total	29.0%	28.4%	27.5%	25.7%	26.5%
Canadian Rig Count	480	212	314	375	515

- ----------
Source: Baker Hughes Incorporated

Our primary Gulf Coast market, which accounted for approximately 79% of first quarter 2001 revenues, includes: (1) South Louisiana Land; (2) Texas Railroad Commission Districts 2 and 3; (3) Louisiana and Texas Inland Waters; and (4) Offshore Gulf of Mexico. According to Baker Hughes Incorporated, as of the week ended April 27, 2001, the U.S. rig count was 1,212, with 315 rigs, or 26.0%, within our primary market.

Much of the terrain throughout the oil and gas-producing region of Canada presents soil stability and access problems similar to those encountered in the marsh areas of the U.S. Gulf Coast region. Much of the drilling activity in Canada has historically been conducted when winter temperatures freeze the soil and stabilize it, allowing safe access. Quarterly fluctuations in the Canadian rig count generally reflect the seasonal nature of drilling activity related to these access issues. As of the week ended April 27, 2001, the Canadian rig count was 188.

Natural gas production accounts for the majority of activity in the Gulf Coast region. Gas storage levels and demand for natural gas have a significant impact on gas drilling requirements, as gas suppliers need to maintain adequate storage for peak demand levels and insure adequate supplies for anticipated future demand.

During 2000, gas storage levels reached their lowest point in over three years, and current industry forecasts reflect a stable to growing demand for natural gas. In addition, current productive gas reserves are being depleted at a rate faster than current replacement through drilling activities. Because many shallow fields in the Gulf Coast market have been exploited, based on improved economics, producers are increasing the depth of drilling to reach the larger gas reserves. As such, we expect gas-drilling activity to be increasingly associated with deeper, more costly wells.

Summarized financial information concerning our reportable segments for the three-month periods ended March 31, 2001 and 2000 is shown below:

	Three Months Ended March 31,		Increase/(Decrease)	
	2001	2000	$	%
Revenues by segment:				
E&P waste disposal	$ 14,672	$ 12,462	$ 2,210	18%
Fluids sales & engineering	50,401	29,346	21,055	72
Mat & integrated services	34,324	15,468	18,856	122
Total revenues	$ 99,397	$ 57,276	$ 42,121	74%
Operating income by segment:				
E&P waste disposal	$ 4,228	$ 3,685	$ 543	15%
Fluids sales & engineering	6,025	1,751	4,274	244
Mat & integrated services	9,008	2,447	6,561	268
Total by segment	$ 19,261	$ 7,883	$ 11,378	144
General and administrative expenses	1,070	955	115	12
Goodwill amortization	1,234	1,248	(14)	(1)
Total operating income	$ 16,957	$ 5,680	$ 11,277	199%

The amounts above are shown net of intersegment transfers.

Revenues

E&P Waste Disposal: The $2.2 million or 18% increase in waste disposal revenue is primarily attributable to an increase in waste volumes received as a result of increases in drilling activity. During the first quarter of 2001, we received 1,078,000 barrels of E&P waste, compared to 942,000 barrels in the comparable quarter of 2000, a 14% increase. Revenue per barrel increased from an average of $11.54 for the first quarter of 2000 to an average of $11.70 for the first quarter of 2001.

During 2001, the level of barge mounted drilling rigs active in the inland waters market has averaged 21, versus an average of 17 during all of fiscal 2000. Industry sources suggest that more barge rigs are being mobilized and may be moved to this market during the second half of 2001. This development is significant since a drilling rig in inland waters typically generates five to six times the waste volume of drilling rigs in other, less tightly regulated markets. In addition, new offshore regulations imposing limitations on the discharge of synthetic-based fluids, which are expected to be effective in the second half of 2001, could have a positive impact on our volume of waste received from the offshore market.

Fluids Sales and Engineering: The $21.1 million or 72% increase in drilling fluids revenue is attributable to the increase in drilling activity as well as market share gains.

During the first quarter of 2001, we serviced an average of 196 rigs, compared to 134 rigs in the first quarter of 2000, an increase of 46%. The average number of offshore rigs we serviced in the Gulf of Mexico, the largest consumers of drilling fluids, increased from three in the first quarter of 2000 to 14 in the first quarter of 2001. The average annualized revenue per rig was approximately $1,029,000 in the first quarter of 2001, compared to $855,000 for the first quarter of 2000.

A leading contributor to our recent success in this segment is our DeepDrill(TM) family of associated fluid products that are targeted at deeper, more difficult drilling operations. Because these products are environmentally friendly, the new restrictions limiting offshore discharges of synthetic-based fluids and cuttings may have a further positive effect on this segment when implemented in a few months.

Mat and Integrated Services: The $18.9 million or 122% increase in mat and integrated services revenue is due to a surge in composite mat sales and increased drilling activity along the U.S. onshore Gulf Coast, which favorably impacted pricing and volume for our mat systems. During the quarter ended March 31, 2001, we sold 5,700 composite mats, including a small initial order to the U.S. Army. There were no composite mat sales in the comparable period of the prior year. Rental pricing for mats in the first quarter of 2001 improved to an average of $1.39 per square foot on 4.9 million square feet of mats installed, compared with $0.78 per square foot on 4.1 million square feet of mats installed for the first quarter of 2000. The trend towards deeper, more complex drilling in the onshore Gulf Coast market is evidenced by the increase in rerental revenues, the most profitable revenues for this segment. Rerental revenue increased to $3.7 million during the quarter ended March 31, 2001, a 75% increase over the comparable period of 2000.

Operating Income

E&P Waste Disposal: The $543,000 increase in waste disposal operating income is attributable to the $2.2 million increase in revenues resulting from increased waste volume. This increase in operating income represents an incremental margin (defined as the change in operating income divided by the change in revenues) of 25% for the first quarter of 2001 as compared to the first quarter of 2000. This incremental margin is lower than in recent quarters, primarily due to the increase in certain operating costs, which have not been fully offset by price increases. These operating cost increases are primarily associated with the recent expansion of our facilities at the Port of Fourchon in preparation for anticipated increases in waste volumes resulting from new offshore discharge regulations for synthetic-based fluids. In addition, this segment has experienced increases in certain operating costs, including barge rental costs, repairs and maintenance and trucking costs.

We have exercised our option to extend our right to dispose of specified volumes of E&P waste at an outside party's disposal facilities, for one year effective July 1, 2001. As part of this extension, we have doubled the amount of waste volume that we can dispose of at these facilities and extended the outside party's agreement not to compete with us in the E&P disposal business until June 30, 2002. In consideration of the extension of the agreement, including extension of the non-competition agreement, our costs of disposal under this contract will increase by approximately $2 per barrel beginning July 1, 2001. This increase in third party disposal costs is expected to be partially offset by reductions in other incremental disposal costs and increases in revenues resulting from the anticipated increase in volumes of E&P waste received from the new synthetic-based fluid regulations that we expect to be implemented.

Fluids Sales and Engineering: The $4.3 million increase in fluids sales and engineering operating income is due primarily to the increase in revenue of $21.1 million and represents an incremental margin of 20%. Operating margins for this segment improved from 6% for the quarter ended March 31, 2000 to 12% for the quarter ended March 31, 2001. The operating margin of this segment is affected by the mix of products sold. There is a significant difference in the gross margins recognized on commodity products, primarily barite, and those recognized for specialty products. We expect to recognize the benefits of newly introduced products such as DeepDrill(TM) as these products gain wider customer acceptance. In addition, we expect to obtain better margins on commodity products as market activity increases due to improved pricing and lower product costs.

Mat and Integrated Services: Mat and integrated services operating income increased $6.6 million on an $18.9 million increase in revenues, representing an incremental margin of 35%. The high incremental margin is primarily attributable to improved pricing as noted above. In addition, this incremental margin reflects the surge in composite mat sales, which typically generate a gross margin of approximately 45%.

Foreign Currency Gain/Loss

During the quarter ended March 31, 2001, we recognized foreign currency losses of $490,000, primarily associated with composite mat sales in Canada, which are typically denominated in Canadian dollars.

Interest Income/Expense

Net interest expense was $4.0 million for the first quarter of 2001, a decrease of $389,000, or 9%, as compared to $4.4 million for the first quarter of 2000. The decrease in net interest cost is due to a decrease of $29.2 million in average outstanding borrowings, which was partially offset by an increase in the average effective interest rate from 9.39% in 2000 to 9.58% in 2001. In addition, interest capitalization decreased from $332,000 in the first quarter of 2000 to $135,000 in the first quarter of 2001. The decrease in average outstanding borrowings under our bank credit facility was due to the application of proceeds received in late December 2000 from a $30 million preferred stock offering.

Provision for Income Taxes

For the quarter ended March 31, 2001 we recorded an income tax provision of $4.5 million, reflecting an income tax rate of 36%. For the quarter ended March 31, 2000, we recorded an income tax provision of $535,000, reflecting an income tax rate of 41%. The higher effective rate in 2000 is due to the effects of non-deductible items such as goodwill in relation to the expected level of pretax income for 2000.

Preferred Stock Dividends and Accretion of Discount

For the quarters ended March 31, 2001 and 2000, dividends of $863,000 and $188,000, respectively, were paid or accrued on the preferred stock. The increase in dividends reflects the issuance of $60 million of preferred stock during 2000. The accretion of the discount on preferred stock was approximately $112,000 for each of the quarters ended March 31, 2001 and 2000.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital position declined by $9.7 million during the quarter ended March 31, 2001. Key working capital data is provided below (dollars in thousands):

	March 31, 2001	December 31, 2000
Working Capital (000's)	$ 100,362	$ 110,050
Current Ratio	2.93	3.61

Our long term capitalization was as follows (in thousands):

	March 31, 2001	December 31, 2000
Long-term debt (including current maturities):		
Credit facility	$ 56,719	$ 78,076
Subordinated debt	125,000	125,000
Other	678	773
Total long-term debt	182,397	203,849
Stockholders' equity	267,226	260,055
Total capitalization	$ 449,623	$ 463,904
Debt to total capitalization	40.6%	43.9%

The proceeds from the $30 million preferred stock offering received at the end of 2000 were used to pay down the balance of our credit facility in January 2001. During the quarter ended March 31, 2001, our working capital needs were primarily met through operations and from borrowings under our credit facility. After providing for $921,000 of cash used in operating activities and $6.5 million of cash used in investing activities, a net amount of $21.2 million was used in financing activities, principally related to the net reduction in the balance of the bank credit facility.

As of March 31, 2001, we maintained a $100.0 million bank credit facility, including up to $25.0 million in standby letters of credit, in the form of a revolving line of credit commitment which expires January 31, 2003. At March 31, 2001, $14.9 million in letters of credit were issued and outstanding under the facility and $56.7 million was outstanding under the revolving facility, leaving $28.4 million of availability. The weighted average interest rate on the outstanding balance under the facility was 10.22% in the first quarter of 2001 and 8.97% in the first quarter of 2000. Recent reductions in the prime interest rate will help to lower the average interest rate on the facility in the second quarter of 2001.

For the remainder of 2001, we anticipate total capital expenditures of approximately $23 million, concentrated in our mat operations for the conversion of our mat fleet from wooden mats to composite mats.

We recently obtained a commitment for an additional $7 million of operating lease funding, which will be applied in the second quarter of 2001 towards the lease of wooden mats in order to meet customer demand for mat locations in the Gulf Coast. Deposits totaling approximately $6 million, which are included in other current assets as of March 31, 2001, were advanced to the manufacturer of these mats and will be refunded to us upon receipt of the operating lease funding. The lease of wooden mats is expected to be temporary and is a result of the recent surge in composite mat sales.

Except as described in the preceding paragraphs, we are not aware of any material expenditures, significant balloon payments or other payments on long term obligations or any other demands or commitments, including off-balance sheet items to be incurred within the next 12 months. Inflation has not materially impacted our revenues or income.

FORWARD-LOOKING STATEMENTS

The foregoing discussion contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "anticipates", "believes", "estimates", "expects", "plans", "intends" and similar expressions are intended to identify these forward-looking statements but are not the exclusive means of identifying them. These forward-looking statements reflect the current views of our management; however, various risks, uncertainties and contingencies, including the risks identified below, could cause our actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements, including the success or failure of our efforts to implement our business strategy.

We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

Among the risks and uncertainties that could cause future events and results to differ materially from those anticipated by us in the forward-looking statements included in this report are the following:

- oil and gas exploration and production levels and the industry's willingness to spend capital on environmental and oilfield services;

- 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;

- other risks and uncertainties generally applicable to the oil and gas exploration and production industry;

- existing regulations affecting E&P and NORM waste disposal being rescinded or relaxed, governmental authorities failing to enforce these regulations or industry participants being able to avoid or delay compliance with these regulations;

- 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 in our product lines;

- our success in integrating acquisitions;

- our success in replacing our wooden mat fleet with our new composite mats;

- our ability to obtain the necessary permits to operate our non-hazardous waste disposal wells and our ability to successfully compete in this market;

- our ability to successfully compete in the drilling fluids markets in the Canadian provinces of Alberta and Saskatchewan, the Permian Basin of West Texas and New Mexico and the Anadarko Basin in Western Oklahoma, where we have only recently entered the market;

- adverse weather conditions, which could disrupt drilling operations;

- our ability to successfully introduce our new products and services and the market acceptability of these products and services; and

- any delays in implementing the new synthetic fluids disposal regulations.

PART II

ITEM 6. EXHIBIT AND REPORTS ON FORM 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K

Form 8-K dated December 28, 2000 for the sale of 120,000 shares of Series C Preferred Stock to Fletcher International, Ltd., filed on January 4, 2001.

NEWPARK RESOURCES, INC.

SIGNATURES

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

Date: May 3, 2001

NEWPARK RESOURCES, INC.

By: /s/Matthew W. Hardey

Matthew W. Hardey, Vice President
and Chief Financial Officer