

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 26, 2004

NEWPARK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-2960
(Commission
File Number)

72-1123385
(IRS Employer
Identification No.)

3850 North Causeway, Suite 1770
Metairie, Louisiana
(Address of principal executive offices)

70002
(Zip Code)

Registrant's telephone number, including area code: (504) 838-8222

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release issued by Newpark Resources, Inc. on April 26, 2004.

Item 12. Results of Operations and Financial Condition.

On April 26, 2004, Newpark Resources, Inc. issued a press release announcing results for the three months ended March 31, 2004. The press release is attached to this Form 8-K as Exhibit 99.1.

SIGNATURES

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

NEWPARK RESOURCES, INC.

Dated: April 26, 2004

By: /s/ Matthew W. Hardey

Matthew W. Hardey, Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release, dated as of April 26, 2004

Newpark Resources Reports First Quarter Results

METAIRIE, La., April 26 /PRNewswire-FirstCall/ -- Newpark Resources, Inc. (NYSE: NR) today announced that it earned net income of \$1,415,000, or \$0.02 per diluted share, on revenue of \$104.3 million for the quarter ended March 31, 2004. This compares to net income of \$1,224,000, or \$0.02 per diluted share, on revenue of \$90.6 million for the quarter ended March 31, 2003.

Newpark's revenue and earnings in markets outside of its historic Gulf Coast base continued to increase and were primarily responsible for the first quarter's positive result. Non-Gulf Coast and non-oilfield revenues totaled \$56.3 million in the quarter, contributing \$8.6 million to segment operating profit. Gulf Coast oilfield revenue amounted to \$48.1 million and generated a \$700,000 segment operating loss.

James D. Cole, Newpark's chairman and CEO commented: "We are encouraged by the performance of the Company in the non-Gulf Coast markets that we have been developing for the past five years. In the first quarter, these new markets provided 54% of Newpark's total revenue versus 43% a year ago. We believe that improvement in the second quarter will come from continued strength in these markets and from several segments within our historic Gulf Coast market. We expect that near-term gains in the Gulf Coast market will be driven not by rig activity, but from improving revenue per rig due to the increasing depth and complexity of drilling."

Drilling Fluids Segment

Revenue from the drilling fluids business totaled \$66.2 million for the quarter, up 31% from \$50.5 million reported in the year-ago period, and up 16% from the fourth quarter. Increases came from the U.S. Mid-Continent region, where revenue doubled from the first quarter of 2003 on increased rig activity, and European market revenue that increased 68% from the comparable quarter of 2003.

Drilling fluids' contribution to operating profit increased to \$5.4 million, equal to 8.2% of revenue, from \$2.9 million, or 5.7% of revenue, in the first quarter of 2003. The improvement was principally attributable to improved operations in the Mid-Continent region of the U.S.

"We are fortunate to have significantly improved our market position in key drilling fluid customer relationships," Cole indicated, "and believe that those customers will be increasingly active in the Gulf Coast market during the remainder of the year. Several key Gulf of Mexico projects have recently started, and we expect to see progress in this market in the second quarter."

Mat Sales and Mat Rentals

Revenue from the Mat and Integrated Services segment was \$20.9 million for the first quarter, a decrease of \$2.6 million or 11% from the 2003 level, on lower pricing and activity in the Gulf Coast market and lower mat sales in the recent quarter.

Oilfield mat rental volume for the quarter totaled 3.6 million square feet at an average price of \$0.83 per square foot. This compares to 4.6 million square feet at an average of \$1.03 per square foot in 2003's first quarter, which benefited from several large projects that did not recur in the remainder of 2003.

"Oilfield mat rental pricing has continued to improve since the low in the third quarter of 2003," Cole said, "and pricing on recently awarded work increased to \$1.05 per square foot in the first quarter, an indicator of likely second quarter pricing. This is a truly unusual market cycle in which we anticipate that further improvement in oilfield pricing will result from industry-wide inventory reductions rather than increased rig activity. Volume increases will come from non-oilfield utility, general construction and other projects, a market we have worked several years to develop. The non-oilfield market provides the opportunity for premium pricing, further enhancing overall profitability. We will continue to pursue the non-oilfield rental market as those opportunities arise, including an increase in our rental fleet in Alaska and the recent introduction of the rental concept in Mexico."

E&P Waste Services

Revenue from E&P waste was \$17.2 million compared to \$16.6 million in the same period of 2003. Operating income was \$2.8 million, or 16.3% of revenue,

compared to \$2.6 million and 15.7% in 2003.

Revenue gains from Canadian E&P, the new Wyoming market and industrial disposal were sufficient to offset lower Gulf Coast drilling-related volume during the first quarter. Lower earnings from Gulf Coast operations, attributable equally to a \$0.92 decline in average revenue per barrel and 8% lower volume, were offset by gains in the other waste markets.

The Company handled 802,000 barrels of E&P waste in the first quarter, compared to 871,000 in the year-ago period. Average revenue per barrel was down 7% at \$12.11 compared to \$13.03 a year ago as a result of the change in mix.

"We believe that the waste market will trail the improvement in our other Gulf Coast businesses, since its results are more closely correlated to the rig count," Cole commented. Beginning in the current quarter, the Company has revised the segment presentation to include in E&P Waste Services the Canadian and Wyoming environmental revenues previously reported as part of the Drilling Fluids segment.

Balance Sheet Data

Newpark's working capital in the quarter was unchanged despite the 10% growth in revenue from year-end, assisted by a seven-day improvement in accounts receivable turnover. Capital expenditures in the period were \$2.6 million. Newpark completed the restructuring of its bank credit facility early in the first quarter and reduced its usage of the facility by \$8.4 million, principally from application of \$8 million of restricted cash that had been used to secure a letter of credit. Long-term debt represented 35.7% of total capital at quarter end, compared to 36.9% at December 31, 2003. "We have retained our focus on improving Newpark's capital structure by reducing debt from free cash flow, and plan to continue this process during 2004, working toward a 30% debt to total capital target," Cole concluded.

Investor Conference Call

Newpark will host a conference call at 10:30 AM EDT, Tuesday, April 27. That call will be webcast and can be accessed from the Investor Relations page of the Company's web site at www.newpark.com.

Newpark Resources, Inc. provides integrated fluids management, environmental and oilfield services to the exploration and production industry.

TWO PAGES OF FINANCIAL DATA FOLLOW

The foregoing discussion contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended. There are risks and uncertainties that could cause future events and results to differ materially from those anticipated by management in the forward-looking statements included in this press release. For further information regarding these and other factors, risks and uncertainties affecting Newpark, reference is made to the risk factors set forth in the Prospectus included in Newpark's Registration Statement on Form S-3 filed on May 8, 2002 (File No. 333-87840), and to the section entitled "Forward Looking Statements" on page 17 of that Prospectus. In particular, as described on page 9 of that Prospectus, any material decline in the level of oil and gas exploration and production activity could result in fewer opportunities being available for the service industry in general and Newpark in particular, and may adversely affect the demand for our services. In addition, as described on page 13 of that Prospectus, and rescission or relaxation of governmental regulations, including in the discharge regulations recently implemented, could reduce the demand for Newpark's services and reduce Newpark's revenues and income. You are strongly urged to review these sections for a more detailed discussion of these risks and uncertainties. Newpark's SEC filings can be obtained at no charge at www.sec.gov, as well as through our Website, www.newpark.com.

Newpark Resources, Inc.
Year-Ago Quarter Comparison
(in thousands, except per share amounts)

	1Q04	1Q03
Revenue		
Drilling Fluids	\$66,235	\$50,522

E&P Waste Disposal	17,180	16,572
Mat & Integrated Services	20,894	23,483
	\$104,309	\$90,577
Operating Income		
Drilling Fluids	\$5,412	\$2,905
E&P Waste Disposal	2,808	2,608
Mat & Integrated Services	(431)	1,654
	7,789	7,167
Corporate G&A	1,545	1,286
Foreign Currency (gain) loss	108	(277)
Interest Income	(121)	(325)
Interest Expense	3,572	3,792
Pre-Tax	2,685	2,691
Income tax	1,007	996
Net income	1,678	1,695
Preferred Dividends	263	471
Net income to common	\$1,415	\$1,224
Common share equivalents, diluted	83,137	77,803
Diluted EPS	\$0.02	\$0.02
EBITDA		
Pre-tax	\$2,685	\$2,691
Interest	3,572	3,792
Depreciation & Amortization	5,284	5,290
Total	\$11,541	\$11,773
% of Revenue	11.1%	13.0%
Waste Data (in thousands, except per barrel amounts)		
E&P Gulf Coast Waste Volume	802	871
Average Gulf Coast Revenue per Barrel	\$12.11	\$13.03
E&P Gulf Coast Revenue	\$9,895	\$11,560
E&P Non-Gulf Coast	5,466	3,894
NORM	574	594
Industrial	1,245	524
	\$17,180	\$16,572
Mat Rental Data - Gulf Coast (in millions, except per square foot amounts)		
Installation	\$3.7	\$5.6
Re-rental	2.2	2.0
Total	\$5.9	\$7.6
Oilfield Average Price per Square Foot	\$0.83	\$1.03
Oilfield Square Feet Installed	3.6	4.6
Drilling Fluids Data		
Average Rigs Serviced (North America)	164	154
Annualized Rev. per Rig (000's)	\$1,274	\$1,090
Consolidated Balance Sheets (Unaudited)	March 31,	December 31,
(In thousands)	2004	2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$3,795	\$4,692
Restricted cash	---	8,029
Trade accounts receivable, less allowance of \$2,723 in 2004 and \$2,920 in 2003	103,027	99,948
Notes and other receivables	6,289	5,428
Inventories	79,338	74,846
Deferred tax asset	9,373	8,698
Other current assets	9,716	8,510
Total current assets	211,538	210,151
Property, plant and equipment, at cost, net of accumulated depreciation	203,023	206,238
Goodwill and other intangibles	115,511	115,869
Deferred tax asset	7,250	8,778
Other assets	38,165	34,464
	\$575,487	\$575,500
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		

Foreign bank lines of credit	\$9,651	\$10,610
Notes payable and current maturities of long-term debt	3,242	3,259
Accounts payable	37,871	40,479
Accrued liabilities	33,191	21,894
Total current liabilities	83,955	76,242
Long-term debt	174,804	183,600
Other non-current liabilities	1,606	1,697
Stockholders' equity:		
Preferred Stock	20,000	30,000
Common Stock	838	811
Paid-in capital	401,189	390,788
Unearned restricted stock compensation	(720)	(803)
Accumulated other comprehensive income	4,266	5,033
Retained deficit	(110,451)	(111,868)
Total stockholders' equity	315,122	313,961
	\$575,487	\$575,500
Ratio of long-term debt to total capital	35.7%	36.9%

SOURCE Newpark Resources, Inc.

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04/26/2004

/CONTACT: Matthew W. Hardey, Vice President of Finance of Newpark Resources, Inc., +1-504-838-8222/
 /Web site: <http://www.newpark.com/>
 (NR)

CO: Newpark Resources, Inc.

ST: Louisiana

IN: OIL

SU: ERN CCA MAV