

**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): **June 11, 2003**

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**

TABLE OF CONTENTS

[Item 5. Other Events and Regulation FD Disclosure.](#)

[Item 7. Financial Statements and Exhibits.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1 Corporate Governance Policy](#)

[EX-99.2 Charter of Audit Committee](#)

[EX-99.3 Charter of Compensation Committee](#)

[EX-99.4 Charter of Nominating/Governance Committee](#)

[EX-99.5 Code of Ethics](#)

[EX-99.6 Responsibilities-Lead Independent Director](#)

Item 5. Other Events and Regulation FD Disclosure.

5.1 Election of Directors and Committees.

(a) At the Annual Meeting of Stockholders held on June 11, 2003, all of the incumbent Directors, namely James D. Cole, Alan J. Kaufman, James H. Stone, Wm. Thomas Ballantine, David P. Hunt, Roger C. Stull, F. Walker Tucei, Jr., and Jerry W. Box, were reelected.

(b) At the meeting of the Board of Directors (the "Board") held the same day, the following actions were taken:

- Messrs. Hunt, Kaufman, Stull and Tucei were elected to the Audit Committee, with Mr. Tucei elected as Chairman of the Audit Committee and Mr. Hunt and Mr. Tucei designated as the Audit Committee Financial Experts;
- Messrs. Box, Hunt, Kaufman, Stone and Stull were elected to the Compensation Committee, with Mr. Box elected as Chairman of the Compensation Committee;
- Messrs. Box, Hunt, Stone and Tucei were elected to the Nominating and Corporate Governance Committee, with Mr. Hunt elected as Chairman of the Nominating and Corporate Governance Committee.

(c) The Board determined that all of the Directors elected to these Committees are "independent," as independence is defined in the listing standards of the New York Stock Exchange ("NYSE"), as presently in effect, and as proposed to be amended under Corporate Governance Rule Proposals submitted by the NYSE to the Securities Commission on April 4, 2003. This determination was based on the fact that, except for Mr. Stone, no Director has any direct relationship with Newpark other than as a stockholder, director or committee member, and, except for Mr. Stone, no Director is a partner, stockholder, or officer of an organization that has a relationship with Newpark. Mr. Stone is Chairman of Stone Energy Corporation, which is a customer of one or more Newpark operating companies. With respect to Mr. Stone's independence, the Board determined that the relationship between Newpark, Stone Energy and Mr. Stone (other than as a stockholder, Director or committee member) is not material to Newpark, Stone Energy or Mr. Stone, based principally on the following factors:

(i) The revenues derived by Newpark from the services and products provided to Stone Energy are less than 2% of Newpark's gross revenues, and, as confirmed by Mr. Stone, are an even smaller percentage of Stone Energy's operating expenses;

(ii) Mr. Stone confirmed that he did not direct Stone Energy to do business with Newpark, and he does not participate in the decision-making process with respect to the business relationship between Stone Energy and Newpark; and

(iii) In the single instance in 1999 in which Mr. Stone and Newpark both invested in Environmental Safeguards, Inc., in the same transaction, Mr. Stone's investment was fully disclosed to Newpark and was approved by a majority of the disinterested directors at the time. Mr. Stone and Newpark continue to be passive minority investors in Environmental Safeguards, Inc., and there is no conflict between their interests.

Table of Contents

5.2 Corporate Governance. At its meeting on June 11, 2003, the Board took the following additional actions:

- adopted a Corporate Governance Policy;
- adopted a Code of Ethics for Directors, Officers and Employees;
- adopted a revised Charter for its Audit Committee;
- adopted a revised Charter for its Compensation Committee;
- adopted a Charter for the Nominating and Corporate Governance Committee;
- created the position of “Lead Independent Director” with specified responsibilities; and
- elected David P. Hunt to serve as Lead Independent Director until his successor is elected.

5.3 Director Compensation. The Board modified the cash compensation structure for the non-employee Directors. Commencing July 1, 2003, Directors will receive an annual fee of \$25,000.00, paid quarterly, with no additional fee for attending Board meetings or committee meetings. The Chairmen of the Audit Committee and the Compensation Committee will receive additional Director fees of \$2,500.00 each for acting as Chairmen, and the Lead Independent Director, who is also the Chairman of the Nominating and Corporate Governance Committees will receive \$5,000.00 of additional Director fees for acting in that capacity.

5.4 Posting on Website. The Corporate Governance Policy and Code of Ethics, as well as the Charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, will be posted on Newpark’s internet website, www.newpark.com. A copy of any of these documents will be furnished to any person free of charge upon request. Newpark intends to post on its website (a) any amendment to its Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and (b) the nature of any waiver, including an implicit waiver, from a provision of its Code of Ethics granted to one of these specified officers, the name of the person to whom the waiver was granted and the date of the waiver.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Corporate Governance Policy
 - 99.2 Charter of Audit Committee (Exhibit A to Corporate Governance Policy)
 - 99.3 Charter of Compensation Committee (Exhibit B to Corporate Governance Policy)
 - 99.4 Charter of Nominating and Corporate Governance Committee (Exhibit C to Corporate Governance Policy)
 - 99.5 Code of Ethics for Directors, Officers and Employees
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[Table of Contents](#)

99.6 Responsibilities of Lead Independent Director

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: June 18, 2003

By: /s/ Matthew W. Hardey

Matthew W. Hardey, Vice President of
Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Corporate Governance Policy
99.2	Charter of Audit Committee
99.3	Charter of Compensation Committee
99.4	Charter of Nominating and Corporate Governance Committee
99.5	Code of Ethics for Directors, Officers and Employees
99.6	Responsibilities of Lead Independent Director

NEWPARK RESOURCES, INC.

CORPORATE GOVERNANCE POLICY

The following Corporate Governance Policy (the "Policy") has been approved by the Board of Directors (the "Board") of Newpark Resources, Inc. ("Newpark" or the "Company"), and, along with the Company's Code of Ethics and the charters of its Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, constitutes the framework for the governance of Newpark. The Policy may be revised periodically to maintain its relevance and efficacy.

1. Board Membership.

1.1 Number of Directors. The Bylaws provide that the number of directors is a minimum of five and a maximum of ten, with the exact number to be set by the Board. On the date of first adoption of this Policy, the Board comprises eight directors.

1.2 Director Qualifications. The general qualification criteria for Board membership are set forth below. The Nominating and Corporate Governance Committee may establish different or additional criteria from time to time.

- o Each director shall be a person of the highest integrity and character.
- o Each director shall be willing and able to devote sufficient time to satisfy the director responsibilities set forth in Section 3 below and such additional responsibilities as may be determined from time to time by the Board or Nominating and Corporate Governance Committee.
- o Each director shall have the objectivity, ability and desire to represent the interests of the stockholders as a whole, free from any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director.

1.3 Independence.

(a) At least a majority of the directors must be "Independent Directors," hereby defined as follows:

- o an "independent director," as defined under the rules of the New York Stock Exchange or other securities exchange or association on which Newpark stock is listed or traded, as amended from time to time (the "Rules"), except as may be otherwise permitted under the Rules; and
- o a "non-employee director," as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) Whenever it is necessary for the Board to determine whether a relationship between Newpark and a director or prospective director is material (such that the individual cannot be considered an Independent Director), the Board shall consider all relevant facts and circumstances.

1.4 No Term Limits. Each director's term expires when his or her successor is elected, and he or she may be re-elected. There is no limit on the number of terms, consecutive or not, for which a director may be elected.

2. Board Committees.

2.1 The Board has established three committees that are integral to the corporate governance of the Company. They are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, and their charters are attached to this Policy as Exhibits A, B and C, respectively.

(a) As set forth in its charter, the purpose of the Audit Committee is to provide independent review and oversight of: the integrity of the Company's financial statements; the financial reporting process; the Company's systems of internal accounting and financial controls; the performance of the Company's internal audit function and independent auditors; the independent auditor's qualifications and independence; and the Company's compliance with ethics policies and legal and regulatory requirements.

(b) As set forth in its charter, the purpose of the Compensation Committee is to discharge the Board's responsibilities with respect to all forms of compensation of the Company's senior officers, administer the Company's equity incentive plans and produce an annual report on executive compensation for inclusion in the Company's proxy statement.

(c) As set forth in its charter, the purpose of the Nominating and Corporate Governance Committee is to assist and advise the Board with respect to the size, composition and functions of the Board, to identify individuals qualified to become members of the Board and to recommend that the Board select a group of qualified nominees for each annual meeting of the Company's stockholders, and to develop and recommend to the Board a set of corporate governance principles applicable to the Company.

2.2 The Board may establish other committees from time to time in accordance with the Bylaws.

3. Director Responsibilities. Each director is expected to devote sufficient time to the affairs of Newpark to fulfill the responsibilities of a director and a member of each committee on which he or she serves, including developing and maintaining sufficient knowledge of Newpark and its industry; reviewing and analyzing reports and other information important to Board and committee responsibilities, preparing for, attending and participating in Board and committee meetings and participating in the orientation and continuing education programs offered by Newpark.

4. Meetings of Non-Employee Directors. The Nominating and Corporate Governance Committee shall schedule in advance and convene at least two regular meetings during each calendar year for the non-employee directors, without senior management present. The Committee may require the presence at such meetings or portions thereof of such

management employees, if any, including senior management and subordinate management, as the members of the Committee shall determine. The non-employee directors may meet without management present at such other times as they shall determine. Such meetings (in addition to the two regularly scheduled meetings) may be called by any two non-employee directors or by the Chairman of the Nominating and Corporate Governance Committee.

5. Access to Senior Management. The Board, as well as the non-employee directors and each Board Committee involved in corporate governance, shall have complete access to the management of Newpark at reasonable times during normal business hours.

6. Code of Ethics. The Nominating and Corporate Governance Committee shall develop and recommend to the Board a Code of Ethics to be maintained by the Company. The Nominating and Corporate Governance Committee shall be responsible for amending the Code of Ethics from time to time, as needed, and the Audit Committee shall oversee compliance therewith.

7. Compensation of Directors. The Board shall determine the compensation and benefits of the non-employee directors, taking into account the recommendations of the Nominating and Corporate Governance Committee. In making their recommendations and decision, the Committee and the Board shall take into account one or more of the following factors and such other factors as they deem relevant: (a) the compensation paid to their directors by companies in the industries served by Newpark that are deemed by the Committee and Board to be comparable in size and scope to Newpark; (b) the amount of time and effort that the directors are required to expend in order to discharge their duties; (c) attempting to align the directors' interests with the long-term interests of the stockholders; and (d) making the compensation structure easy for the stockholders to understand. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, in the sole discretion of each, may award additional compensation and benefits to their chairpersons, in view of the additional time and effort such persons are required to expend in order to perform their duties as chairpersons.

8. Succession Plan. The Board shall develop, approve and maintain a succession plan for the Chief Executive Officer and other senior executives.

9. Director Orientation. Company counsel and the Chief Financial Officer, with assistance from the Nominating and Corporate Governance Committee, shall be responsible for providing an orientation for new directors and for periodically providing materials and briefings to all directors on subjects that would assist them in discharging their duties. The orientation of new directors shall include visits to key sites and, to the extent not provided at meetings of the Board, briefings by senior management on the Company's financial statements, strategic plans, key policies and key practices.

10. Access to Independent Advisors. The Board, the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and independent accountants, lawyers and consultants to assist the Board and such committees in the discharge of their duties.

11. Assessment of Performance. At least annually, following receipt of a performance assessment of the Board by the Nominating and Corporate Governance Committee, the Board shall discuss the Committee's assessment and recommendations, if any, with a view to improving the effectiveness of the Board. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall each perform a similar assessment of their performance.

12. Reporting of Concerns. On or before December 31, 2003, the Company shall implement procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission to the Audit Committee of such complaints.

13. Disclosure of this Policy. This Policy, the Company's Code of Ethics and the charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be posted on the Company's website and also shall be made available in print to any stockholder requesting it. Such availability shall be noted in the Company's Annual Report to Stockholders.

Adopted by the Board of Directors - June 11, 2003

EXHIBIT A

NEWPARK RESOURCES, INC.
AUDIT COMMITTEE CHARTER

ORGANIZATION

This charter governs the operations of the Audit Committee of the Board of Directors (the "Board") of Newpark Resources, Inc. The Audit Committee shall consist of not less than three independent directors. Those directors serving on the Committee shall be determined annually by the Board. As determined by the Board, all Members of the Committee must be financially literate, and at least one Member shall be a financial expert, as defined by SEC regulations. Company management, independent auditors and Corporate Counsel may attend each meeting or portions thereof as requested by the Committee. The Committee shall hold four meetings each year on a quarterly basis and may call special meetings when necessary.

INDEPENDENCE

All Members of the Audit Committee must be "Independent Directors," as defined in the Corporate Governance Policy of Newpark. In addition:

- o A director shall be considered independent (and eligible to serve on the Audit Committee) only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a material relationship with the Company).
- o A director will not be considered independent until three years after the termination of certain relationships of the director (or of a member of the director's immediate family) with the Company, a present or former independent auditor of the Company or an executive officer of the Company.
- o Director's fees are the only compensation a Member of the Audit Committee may receive from the Company. This policy does not preclude directors' receiving reimbursement for expenses related to travel to attend Board meetings, nor does it preclude additional directors' fees to compensate Members of the Audit Committee for additional time and effort they expend to fulfill their duties as Audit Committee Members. The Committee, in its discretion, shall determine the amount, if any, of additional directors' fees to be paid to its Chairman for acting in that capacity.

PURPOSE

The Audit Committee shall provide independent review and oversight of: the integrity of the Company's financial statements; the financial reporting process; the Company's systems of internal accounting and financial controls; the performance of the Company's internal audit

function and independent auditors; the independent auditor's qualifications and independence; and the Company's compliance with ethics policies and legal and regulatory requirements.

RESPONSIBILITIES

The Audit Committee's role is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing the Company's annual financial statements. The Audit Committee does not provide any additional assurance as to the Company's financial statements or certification as to the work performed by the independent auditor.

The following functions shall be the principal responsibilities of the Audit Committee in carrying out its oversight function.

1. Provide an open avenue of communications, including regular periodic private sessions with management, with personnel responsible for the internal audit function and with the independent auditors, as the Committee may deem appropriate.
2. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
3. Receive and review reports from Company management relating to the Company's financial reporting process, major disclosure items and the adequacy of the Company's system of internal controls; discuss with management policies with respect to risk assessment and risk management.
4. Receive and review reports from Company management and Counsel relating to legal and regulatory matters that may have a material impact on the Company's financial statements and Company compliance policies.
5. Discuss with management and the independent auditors the appropriateness of accounting principles followed by the Company, changes in accounting principles and their impact on the financial statements.
6. Review the audit program in terms of scope of work conducted or scheduled to be conducted related to the Company's financial statements which would include, as part of the audit, the Company's information technology procedures and controls.
7. Meet regularly with the personnel responsible for the internal audit function, who shall report to the Audit Committee, to review the scope of the internal audit program and to receive and review their reports concerning the Company's financial reporting process, major disclosure items, the adequacy of the Company's system of internal controls and other matters.
8. Discuss with management and the independent auditors: the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results

of Operations;" earnings press releases; and financial information and earnings guidance provided to analysts and rating agencies.

9. The Committee shall be ultimately responsible for the selection, evaluation, compensation (with funds provided by the Company) and, when necessary, replacement of the independent auditors, and the independent auditors shall report directly to the Committee. The Committee will:
 - o Recommend annually to the stockholders for ratification the appointment of the independent auditors, based upon an annual performance evaluation and a determination of the auditors' independence;
 - o Approve, before they are rendered, any non-audit services to be provided by the independent auditors;
 - o At least annually, obtain and review a report by the independent auditors delineating: all relationships between the independent auditors and the Company; the independent auditors' internal quality control procedures; any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
 - o Discuss with the independent auditors whether any disclosed relationship or service could impact the auditors' objectivity and independence; and
 - o Take appropriate action in response to the auditors' statements to ensure the independence of the independent auditors.
10. Meet with independent auditors and discuss their comments relating to the system of internal controls, published financial statements and related disclosures, the adequacy of the financial reporting process, the scope of the independent audit and any audit problems or difficulties with management's responses. The independent auditors are ultimately accountable to the Committee on all such matters.
11. As appropriate, obtain advice and assistance from outside legal, accounting and other advisors.
12. Set clear hiring policies for employees or former employees of the independent auditors.
13. Report regularly to the Board of Directors.
14. Oversee compliance with the Code of Ethics maintained by the Company.
15. Prepare a Report, for inclusion in the Company's proxy statement, disclosing that the Committee reviewed and discussed the audited financial statements with

management and discussed certain other matters with the independent auditors. Based upon these discussions, state in the Report whether the Committee recommended to the Board that the audited financial statements be included in the Annual Report.

16. Annually review and assess the performance of the Audit Committee and the adequacy of the Audit Committee's charter. Submit to the Board for its consideration and approval any necessary or appropriate revisions to the Audit Committee's charter.

FUNDING

The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors selected by the Committee and to outside legal, accounting and other advisors retained by the Committee in its discretion.

MEETINGS AND QUORUM

Meetings may be conducted on reasonable notice to the Committee members, at a mutually agreed location or by telephone conference call, as deemed appropriate by the Committee Chairman. Attendance by three members shall constitute a quorum for the transaction of business at any meeting.

Adopted by the Board of Directors - June 11, 2003

EXHIBIT B

NEWPARK RESOURCES, INC.
COMPENSATION COMMITTEE CHARTER

ORGANIZATION

This charter governs the operations of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Newpark Resources, Inc. ("Newpark" or the "Company"). The Committee shall consist of not less than three independent directors. The number of directors constituting the Committee, and those serving on the Committee (its "Members"), shall be determined annually by the Board. Members shall serve during their respective terms as directors, subject to earlier removal by the Board. Company management, independent auditors and corporate counsel and other consultants and advisors may attend each meeting or portions thereof as requested by the Committee. The Committee shall hold two meetings each year and may call special meetings when necessary. The Committee, in its discretion, shall determine the amount, if any, of additional directors' fees to be paid to its Chairman for acting in that capacity.

INDEPENDENCE

Each Member of the Committee must be:

- o an "independent director," as defined under the rules of the New York Stock Exchange, as amended from time to time (the "Rules"), except as may be otherwise permitted under the Rules;
- o a "non-employee director," as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- o an "outside director," as defined under Section 1.162-27 promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended.

PURPOSE AND AUTHORITY

The Committee shall discharge the Board's responsibilities with respect to all forms of compensation of the Company's executive officers, administer the Company's equity incentive plans, and produce an annual report on executive compensation for inclusion in the Company's proxy statement. This charter sets forth the authority and responsibility of the Committee for approving and evaluating executive officer compensation arrangements, plans, policies and programs of the Company, and for administering the Company's equity incentive plans for employees whether adopted prior to or after the date of adoption of this charter (the "Stock Plans").

RESPONSIBILITIES

The following functions shall be the principal responsibilities of the Compensation Committee, provided, however, that the Committee may supplement these functions as it deems appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

1. The Committee will have the authority to determine the form and amount of compensation to be paid or awarded to all executive officers of the Company.
2. The Committee will have the sole authority and right to retain and terminate compensation consultants, legal counsel and other advisors of its choosing to assist the Committee in connection with its functions. The Committee shall have the sole authority to approve the fees and other retention terms of such advisors at the expense of the Company and not at the expense of the members of the Committee.
3. The Committee will annually review and approve the corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO") and evaluate the CEO performance in light of these goals and objectives. Based on this evaluation, the Committee will make and annually review decisions respecting (a) salary paid to the CEO, (b) all cash-based bonuses and equity compensation paid to the CEO, (c) entering into, amending or extending any employment contract or similar arrangement with the CEO, (d) any CEO severance or change in control arrangement, and (e) any other CEO compensation matters as from time to time directed by the Committee or the Board. In determining the long-term incentive component of the CEO's compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at companies that the Committee determines comparable based on factors it selects, and the incentive awards given to the Company's CEO in prior years.
4. The Committee will annually review and approve the corporate goals and objectives relevant to the compensation of other executive officers. In light of these goals and objectives, the Committee will make and annually review decisions respecting (a) salary paid to the executive officers, (b) all cash-based bonuses and equity compensation paid to the executive officers, (c) entering into, amending or extending any employment contract or similar arrangement with one or more executive officers, (d) executive officers' severance or change in control arrangements, and (e) any other executive officer compensation matters as from time to time directed by the Committee or the Board. In determining the long-term incentive component of the executive officers' compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to executive officers at companies that the Committee determines comparable based on factors it selects, and the incentive awards given to the Company's executive officers in prior years.

5. The Committee will annually review and make recommendations to the Board with respect to adoption and approval of, or amendments to, all cash-based and equity-based incentive compensation plans and arrangements and the shares and amounts reserved thereunder, after taking into consideration the Company's strategy of long-term and equity-based compensation.
6. The Committee will: (a) approve grants of stock, stock options or stock purchase rights to individuals eligible for such grants (including grants in compliance with Rule 16b-3 promulgated under the Exchange Act to individuals who are subject to Section 16 of the Exchange Act); (b) interpret the Stock Plans and agreements thereunder; and (c) determine acceptable forms of consideration for stock issued pursuant to the Stock Plans.
7. The Committee will meet with the CEO at least once in each fiscal year to discuss the incentive compensation programs to be in effect for the Company's executive officers for such fiscal year and the corporate goals and objectives relevant to those programs.
8. The Committee will report regularly to the Board of Directors.
9. The Committee will prepare an annual Report to the stockholders, for inclusion in the Company's annual proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission.
10. The Committee will at least annually review and assess its performance and submit a report on its performance to the Board.
11. The Committee will review this charter annually and recommend to the Board any changes it deems appropriate.

FUNDING

The Company shall issue payments as directed by the Committee of compensation to the outside legal, accounting and other advisors retained by the Committee in its discretion pursuant to this charter.

MEETINGS AND QUORUM

Meetings may be conducted on reasonable notice to the Committee members, at a mutually agreed location or by telephone conference call, as deemed appropriate by the Committee Chairman. Attendance by three members shall constitute a quorum for the transaction of business at any meeting. The Committee shall maintain written minutes of its meetings; the Committee also may act by unanimous written consent.

EXHIBIT C

NEWPARK RESOURCES, INC.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

ORGANIZATION

This charter governs the operations of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Newpark Resources, Inc. ("Newpark" or the "Company"). The Committee shall consist of not less than three "Independent Directors" (as defined in the Company's Corporate Governance Policy). The number of directors constituting the Committee, and those serving on the Committee ("Members"), shall be determined annually by the Board. Members shall serve during their respective terms as directors, subject to earlier removal by the Board. Newpark's management, independent auditors and corporate counsel and other consultants and advisors may attend each meeting or portions thereof as requested by the Committee. The Committee shall hold at least two meetings each year and may call special meetings when necessary.

INDEPENDENCE

Each Member of the Committee must be an "Independent Director," as defined in the Company's Corporate Governance Policy.

PRIMARY OBJECTIVES

The primary objectives of the Committee shall be (1) to assist and advise the Board with respect to the size, composition and functions of the Board, (2) to identify individuals qualified to become members of the Board and to recommend that the Board select a group of qualified nominees for each annual meeting of the Company's stockholders, and (3) to develop and recommend to the Board a set of corporate governance principles applicable to the Company.

RESPONSIBILITIES AND AUTHORITY

The following functions shall be the principal responsibilities of the Committee, provided, however, that the Board and the Committee may supplement these functions as they deem appropriate and may establish policies and procedures from time to time that they deem necessary or advisable in fulfilling the responsibilities of the Committee.

1. The Committee shall periodically evaluate and make recommendations to the Board with respect to the size and composition of the Board, including the proportion of the members of the Board who are Independent Directors.
2. The Committee shall diligently seek to identify prospective directors who will strengthen the Board and shall select and evaluate prospective directors (including incumbent directors) in accordance with the criteria set forth in the Company's Corporate Governance Policy and such other criteria as may be set by the Board or the Committee.

3. The Committee shall submit to the Board the candidates for director to be recommended by the Board for election at each annual meeting of stockholders and to be added to the Board at any other times. The candidates shall include a sufficient number of persons who upon election would be Independent Directors having the skills, experience and other characteristics necessary to provide qualified persons to fill all Board committee positions required to be filled by independent directors having such qualifications.
4. The Committee shall schedule in advance and convene at least two meetings during each calendar year for the non-employee directors, without management present. The Committee may require the presence at such meetings or portions thereof of such management employees, if any, including senior management and subordinate management, as the members of the Committee shall determine. The non-employee directors may meet without management present at such other times as they shall determine. Such meetings (in addition to regularly scheduled meetings) may be called by any two non-employee directors or by the Chairman of the Nominating and Corporate Governance Committee.
5. The Committee shall recommend to the Board the compensation and benefits of the non-employee directors, based on criteria set forth in the Company's Corporate Governance Policy and such other considerations as the Committee deems appropriate. In addition, the Committee, in its sole discretion, may award additional compensation and benefits to its chairperson, in view of the additional time and effort the chairperson is required to expend in performing his or her additional duties as chairperson.
6. The Committee shall assist the Company in developing and maintaining an orientation program for new directors and a continuing education program for all directors.
7. The Committee shall assess the performance of the Board as a whole and at least annually report to and discuss with the Board its assessment and recommendations, if any.
8. The Committee shall at least annually assess, report to and discuss with the Board (a) the qualifications of the members of each committee of the Board and (b) the Committee's recommendations, if any, as to (i) committee member appointments and renewals, (ii) committee structure and operations (including authority to delegate to subcommittees) and (iii) committee reporting to the Board.
9. The Committee shall (a) develop and recommend to the Board a Corporate Governance Policy comprising a set of corporate governance principles applicable to the Company; (b) review and assess the adequacy of the Corporate Governance Policy at least annually and recommend to the Board any changes deemed appropriate; and (c) advise the Board on corporate governance matters.
10. The Committee shall develop and recommend to the Board a Code of Ethics for the Company.

11. The Committee shall have the sole authority and right to retain and terminate search firms, consultants, legal counsel and other advisors of its choosing to assist the Committee in connection with its functions. The Committee shall have the sole authority to approve the fees and other retention terms of these advisors at the expense of the Company and not at the expense of the members of the Committee.
12. The Committee shall report regularly to the Board of Directors.
13. The Committee shall at least annually review and assess its performance and submit a report on its performance to the Board.
14. The Committee shall review this charter at least annually and recommend to the Board any changes it deems appropriate.

FUNDING

The Company shall issue payments as directed by the Committee, of compensation to the outside search firms, legal, accounting and other advisors retained by the Committee in its discretion pursuant to this charter.

MEETINGS AND QUORUM

Meetings may be conducted on reasonable notice to the Committee members, at a mutually agreed location or by telephone conference call, as deemed appropriate by the Committee Chairman. Attendance by three members shall constitute a quorum for the transaction of business at any meeting. The Committee shall maintain written minutes of its meetings; the Committee also may act by unanimous written consent.

Adopted by the Board of Directors - June 11, 2003

NEWPARK RESOURCES, INC.

CODE OF ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES

PURPOSE

The purpose of the Code of Ethics (this "Code") of Newpark Resources, Inc. ("Newpark" or the "Company") is to deter wrongdoing and to promote:

- o honest and ethical conduct, including the ethical handling of actual and apparent conflicts of interest between personal and professional relationships;
- o full, fair, accurate, timely and understandable disclosure in reports and documents that Newpark files with or submits to the Securities and Exchange Commission (the "Commission") and in other public communications made by Newpark;
- o compliance with applicable governmental laws, rules and regulations;
- o accountability for adherence to the Code; and
- o the prompt internal reporting to an appropriate person or persons of violations of the Code.

Unless the context clearly indicates otherwise, references to Newpark and the Company include its subsidiaries.

ETHICS

Newpark and its directors, officers and employees are expected to conduct their affairs with each other and with clients, vendors and other third parties with honesty and integrity and without taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair practice. They must respect the rights of others, and their actions must be free from discrimination, defamation and harassment. Each person with whom Newpark has dealings must be accorded equal opportunity, regardless of age, race, color, gender, sexual preference, religion, national origin, marital status, veteran status and disability.

The following paragraphs concern frequently raised ethical questions. It is important that anyone having knowledge of a violation of this Code follow the steps outlined in the paragraph on "Reporting Violations," so that corrective action, including possible dismissal, may be taken.

CONFLICTS OF INTEREST

Newpark's directors, officers and employees and members of their immediate families must avoid activities, associations and personal or family interests that could conflict or appear to conflict with the interests of the Company as a whole. Examples of such activities, associations and personal or family interests include the following:

- o exploiting their positions with Newpark for inappropriate personal gain, including taking advantage of non-public information about Newpark, clients or vendors;
- o causing Newpark to engage in business transactions with family members or friends;
- o acquiring or having a financial interest in Newpark's customers, vendors or competitors;
- o taking for themselves or their family members opportunities that arise through the use of corporate property, information or position;
- o competing with the Company; and
- o receiving from the Company or any of its customers or suppliers loans or guarantees of obligations.

GIFTS, BRIBES AND KICKBACKS

Other than for gifts given or received in the normal course of business and having only nominal or modest value, within guidelines set by Newpark, directors, officers and employees and members of their immediate families should not give gifts to or receive gifts from Newpark's customers or suppliers.

ACCURATE PERIODIC REPORTS

Newpark is required to make full, fair, accurate, timely and understandable disclosure in reports that it files with the Commission and in other public communications. Adherence to the following guidelines will ensure compliance by the Company with these requirements:

- o Company accounting records must fairly and accurately reflect, in reasonable detail, the transactions and occurrences to which they relate and the Company's assets, liabilities, revenues and expenses.
- o Company accounting records must not contain any false or intentionally misleading entries.
- o All transactions must be supported by accurate documentation in reasonable detail and entered in the proper account and the proper accounting period.
- o The Company must have in place and adhere to effective internal accounting controls and disclosure controls and procedures.
- o No information should be concealed from the independent auditor or from those responsible for the internal control function.

CONFIDENTIALITY

Company directors, officers and employees shall take reasonable care to maintain the confidentiality of non-public information that is entrusted to them by the Company or its customers or vendors or otherwise comes to their attention in connection with or as a result of

their services to the Company, except when disclosure is authorized or mandated. Such persons should take appropriate steps to prevent unauthorized access to such information.

PROTECTION OF COMPANY ASSETS

All directors, officers and employees to whom assets of the Company are entrusted are expected to use the Company's assets only for legitimate Company purposes and not for personal advantage. They must take reasonable care to secure from loss or theft all Company assets that come under their control or of which they have possession.

COMPLIANCE WITH LAW AND CODE

Newpark and its directors, officers and employees are expected to comply with both the letter and spirit of all governmental laws, rules and regulations, including insider trading laws, which are the subject of separate policy statements previously adopted by the Board of Directors (the "Board"). Any such person who fails to comply with this Code or knowingly fails to comply with applicable laws will be subject to disciplinary measures, including dismissal or, for directors, exclusion from the Board's nominees for re-election.

REPORTING VIOLATIONS

Employees who become aware of actual or threatened violations of law or of this Code, or who suspect that such violations have occurred or are about to occur are encouraged to report the applicable facts and circumstances to management at their location. Directors and officers who become so aware or have such suspicions should report such facts and circumstances to the Audit Committee at the address (the "Address") designated from time to time by the Audit Committee. If an employee remains concerned after reporting to his or her local management or feels uncomfortable speaking with local management for any reason, he or she must send a detailed description to the Office of the Corporate Secretary at Corporate Headquarters in Metairie, Louisiana, or, if the employee is uncomfortable reporting to that Office, to the Audit Committee at the Address. Such reports may be made anonymously and shall remain confidential, if so requested by the employee. The Company will not allow retaliation for reports of violations made in good faith.

Adopted by the Board or Directors - June 11, 2003

NEWPARK RESOURCES, INC.

"ROLE OF THE LEAD INDEPENDENT DIRECTOR"

The Board of Directors ("Board") of Newpark Resources, Inc. ("Newpark"), shall designate one of its members to serve as Lead Independent Director. The Lead Independent Director shall coordinate the activities of the independent directors. Without diminishing his or her duties as a member of the Board, the Lead Independent Director shall undertake the following responsibilities:

- o Coordinate the scheduling of Board meetings to achieve optimum participation by the Directors.
- o Coordinate, develop the agenda for and moderate executive sessions of the independent directors.
- o Act as liaison between the independent directors and management;
- o Work with the other directors and management, as appropriate, to prepare agendas for meetings of the Board and Committees.
- o Assess the quality, quantity and timeliness of the flow of information between management and the Board and specifically request the inclusion of information deemed necessary or appropriate by the independent directors.
- o Direct the retention of consultants who report directly to the Board or the independent directors.
- o Act as Chair of the Nominating and Corporate Governance Committee, and oversee its compliance with its charter.
- o Along with the members of the Compensation Committee and the full Board (with such exclusions as the Compensation Committee shall recommend), evaluate the performance of the Chief Executive Officer, and meet with the Chief Executive Officer to discuss the Board's evaluation.
- o Perform such other duties as may be delegated to the Lead Independent Director by the Board, with the concurrence of the Lead Independent Director.

Initially, David P. Hunt shall serve as the Lead Independent Director. In consideration of the extra time that Mr. Hunt is expected to devote to his duties as Lead Independent Director, Mr. Hunt shall be paid, in addition to the fees usually paid by Newpark to its directors, an additional director's fee of \$_____.