

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 2) (1)

Newpark Resources, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

651718504

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to
which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent amendment
containing information which would alter disclosures provided in
a prior cover page.

The information required on the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

CUSIP No. 205937105

13G

Page 2 of 7 Pages

- 1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fletcher Asset Management, Inc.

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

- 3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--|-----------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER | 2,796,650 |
| | 6. SHARED VOTING POWER | 0 |
| | 7. SOLE DISPOSITIVE POWER | 2,796,650 |
| | 8. SHARED DISPOSITIVE POWER | 0 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,796,650

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.7%

12. TYPE OF REPORTING PERSON* IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS.
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alphonse Fletcher, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION United States

5. SOLE VOTING POWER 0

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY EACH
 REPORTING
 PERSON WITH

6. SHARED VOTING POWER 0

7. SOLE DISPOSITIVE POWER 0

8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,796,650

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.7%

12. TYPE OF REPORTING PERSON* HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Newpark Resources, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

3850 N. Causeway
Suite 1770
Metairie, Louisiana 70002

Item 2(a). Names of Persons Filing:

Fletcher Asset Management, Inc. ("FAM") and Alphonse
Fletcher, Jr.

Item 2(b). Address of Principal Business Office or, if none, Residence:

22 East 67th Street
New York, New York 10021

Item 2(c). Citizenship:

FAM is a corporation organized under the laws of the State
of Delaware. Alphonse Fletcher, Jr. is a citizen of the
United States.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value

Item 2(e). CUSIP Number:

651718504

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or
----- Rule 13d-2(b) or (c), check whether the person filing is a:

- (a) [] Broker or dealer registered under Section 15 of the Exchange Act;
- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) [] Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) [] Investment company registered under Section 8 of the Investment Company Act;
- (e) [X] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [X] A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or

(j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box [].

Item 4. Ownership.

(a) Amount Beneficially Owned:

2,796,650 shares

(b) Percent of Class:

3.7% (based on the 75,054,958 shares of Common Stock (the "Common Stock") of Newpark Resources, Inc. (the "Company") reported to be outstanding as of November 11, 2002 by the Company).

(c) Number of shares as to which FAM has:

(i) Sole power to vote or to direct the vote:

2,796,650 shares

(ii) Shared power to vote or to direct the vote:

0 shares

(iii) Sole power to dispose or to direct the disposition of:

2,796,650 shares

(iv) Shared power to dispose or to direct the disposition of:

0 shares

The 2,796,650 shares of Common Stock reported to be beneficially owned includes those shares issuable upon conversion of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock (collectively, the "Preferred Stock") as well as shares issuable upon the exercise of a certain warrant to purchase Common Stock issued pursuant to an Agreement, dated May 30, 2000, by and between the Company and Fletcher International Limited and an Agreement, dated December 27, 2000, by and between the Company and Fletcher International, Ltd. Fletcher International Limited assigned certain of its rights under the Agreement dated May 30, 2000 to Fletcher International, Ltd. pursuant to an Assignment and Assumption Agreement, dated March 29, 2001, by and between the Company, Fletcher International Limited, and Fletcher International, Ltd. The holdings reported reflect the amount of Common Stock so issuable within 60 days of December 31, 2002.

The shares of Common Stock of the Company reported include outstanding shares held in one or more accounts managed by FAM (the "Accounts"), for Fletcher International, Ltd. FAM has sole power to vote and sole power to dispose of all shares of Common Stock in the Accounts. By virtue of Mr. Fletcher's position as Chairman and Chief Executive Officer of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such shares, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which

Acquired the Security Being Reported on By the Parent
Holding Company.

This Schedule 13G is filed by FAM and Mr. Fletcher.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2003

Fletcher Asset Management, Inc.

By: /s/ Denis J. Kiely

Name: Denis J. Kiely
Title: Deputy Chief Executive Officer
and Counsel

Alphonse Fletcher, Jr., in his individual capacity

By: /s/ Denis J. Kiely

Name: Denis J. Kiely for
Alphonse Fletcher, Jr.*

* Denis J. Kiely signs this document on behalf of Alphonse Fletcher, Jr. pursuant to the Power of Attorney dated February 14, 2001, attached as Exhibit A to the Scheduled 13G filed with the Securities and Exchange Commission on February 14, 2002 on behalf of Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. with respect to Com21, Inc., which said Power of Attorney is hereby incorporated by reference.