

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): May 2, 2005

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.)
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3850 North Causeway, Suite 1770 Metairie, Louisiana (Address of principal executive offices)	70002 (Zip Code)
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Registrant's telephone number, including area code: (504) 838-8222

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Effective as of May 2, 2005, Newpark and James D. Cole entered into a new employment agreement that supersedes Mr. Cole's previous employment agreement and provides for his continued employment as Chief Executive Officer in 2005, his employment as Chairman of Newpark Environmental Water Solutions LLC ("NEWS") from the earlier of January 1, 2006, or the date his replacement as Chief Executive Officer takes office, through December 31, 2007, and the payment of retirement benefits.

Under the new employment agreement, Mr. Cole will be entitled to receive the following compensation and benefits in 2005 (whether he is serving as Chief Executive Officer or Chairman of NEWS):

- o Annual base salary of \$320,000;
- o An opportunity under Newpark's executive incentive compensation plan ("EICP") to earn a cash bonus of between 70% and 140% of his base salary based on the satisfaction of performance criteria related to Newpark's return on equity (25%), EBIT return on average assets (25%) and earnings per share (20%) and the satisfaction of personal objectives related to NEWS (30%);
- o Continued eligibility to receive stock options and performance based awards under Newpark's 2003 Long-Term Incentive Plan (the "Stock Incentive Plan"), as determined in the discretion of the Compensation Committee;

- o Continued eligibility for future vesting of awards made under the Stock Incentive Plan in 2003, 2004 and 2005 if the applicable performance criteria are satisfied (regardless of whether Mr. Cole is employed by Newport when the applicable three-year performance period ends);
- o Use of an automobile; and
- o Participation in the life and health insurance plans, 401(k) plan and other employee benefit plans and programs generally made available to executive personnel.

Commencing on January 1, 2006, Mr. Cole will be entitled to receive the following compensation and benefits for serving as Chairman of NEWS:

- o Annual base salary of \$200,000;
- o Continued eligibility for participation in the EICP for a minimum of three years (regardless of employment status), with an opportunity to earn an annual cash bonus of between 50% and 100% of his base salary based on the satisfaction of performance criteria to be determined by the Compensation Committee or, if greater, a bonus equal to 5% of the pre-tax profits of NEWS;
- o Continued eligibility to receive stock options and performance based awards under the Stock Incentive Plan on the same basis as the Chief Operating Officer and Chief Financial Officer and as determined in the discretion of the Compensation Committee, with the opportunity to vest in these awards at the end of the applicable performance period regardless of employment status;

- o Use of an automobile; and
- o Participation in the life and health insurance plans, 401(k) plan and other employee benefit plans and programs generally made available to executive personnel.

The term of Mr. Cole's employment as Chairman of NEWS will expire on December 31, 2007, unless extended by the mutual agreement of Mr. Cole and Newpark.

Upon Mr. Cole's retirement from Newpark on December 31, 2007 (or such later date as may be mutually agreed upon by Mr. Cole and Newpark), Mr. Cole will be entitled to receive the following retirement benefits, contingent upon his execution of a three-year non-competition agreement (limited by law to two years in Louisiana):

- o Two annual payments of \$320,000;
- o Accelerated vesting of all stock options, with each option remaining exercisable for the remainder of its stated term;
- o Continued eligibility for vesting of all performance based share awards if the applicable performance criteria are satisfied (notwithstanding Mr. Cole will not be an employee at the end of the applicable performance periods);
- o Continued life and health insurance coverage for two years following termination of employment; and
- o The opportunity to purchase the automobile made available to him while employed at Newpark at book value.

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

On May 2, 2005, the Board of Directors of Newpark Resources, Inc. ("Newpark") announced that it has begun a search for a new corporate chief executive officer ("CEO") as James D. Cole, Newpark's CEO, will undertake the role of Chairman and CEO of Newpark Environmental Water Solutions, a wholly owned subsidiary of the Company. Cole will remain CEO of Newpark until the Board of Directors names a successor.

The press release containing the announcement is attached to this Form 8-K as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press release issued by Newpark Resources, Inc. on May 2, 2005.

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: May 2, 2005

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 May 2, 2005

JAMES D. COLE TO ASSUME NEW ROLE LEADING NEWPARK ENVIRONMENTAL WATER SOLUTIONS' DEVELOPMENT OF PROPRIETARY WATER TECHNOLOGY; COMPANY HAS INITIATED SEARCH FOR NEW CORPORATE CEO; COLE REMAINS CEO UNTIL SUCCESSOR IS HIRED

METAIRIE, La., May 2 /PRNewswire-FirstCall/ -- The Board of Directors of Newpark Resources, Inc. (NYSE: NR) announced today that it has begun a search for a new corporate CEO as James D. Cole, Newpark's CEO since 1976, will undertake the role of Chairman and CEO of Newpark Environmental Water Solutions (NEWS), a wholly owned subsidiary of the Company. Cole will remain CEO of Newpark Resources until the Board of Directors names a successor.

In Cole's new position, he will spearhead the commercial development and marketing of a recently licensed proprietary process technology applicable to the treatment of water and other fluid streams. NEWS was formed late in 2004 to facilitate the commercialization of the ARMEL Activator technology which the Company feels holds great promise.

NEWS recently took delivery of the first water treatment plant employing the proprietary technology at its Boulder, Wyoming facility serving the Jonah-Pinedale Field and expects to begin commercial operations during May, providing water for beneficial reuse. The second plant, currently being fabricated for use in the County Line Field in Gillette, Wyoming, should be operational in June 2005. It will process 20,000 barrels of water per day from coal bed methane production in the area. A mobile truck-mounted test unit is currently being assembled to facilitate testing, beginning in summer 2005, of water treatment applications in Canada's oil sands market.

Cole, who has been employed with Newpark for more than 35 years, said: "This is an exciting time for Newpark as we're finding much interest in this new technology in a variety of applications. In my new role with NEWS, I will be working to build from the ground floor a business unit that has the potential to significantly transform Newpark. NEWS fits very well with our historical environmental focus. The new water treatment technology employs sonochemistry, a revolutionary approach to accelerating chemical reactions. As we began to present its capabilities to customers in the E&P market, we have become increasingly convinced that it has significantly broader potential. I look forward to focusing Newpark's effort to commercialize this unique and proprietary technology for our customers and shareholders."

Investor Conference Call

Newpark will host a conference call to discuss the outlook for this new business segment at 9:00 a.m. EDT (8:00 a.m. CDT), Tuesday, May 3, 2005. Investors may access the call by dialing 1-800-894-5910, the access code is "WATER." The call will be webcast live and can be accessed from the Investor Relations page of the Company's web site at <http://www.newpark.com>.

About Newpark Resources, Inc.

Newpark Resources, Inc. is a provider of drilling fluids, environmental waste treatment solutions, and temporary work sites and access roads for oilfield and other commercial markets.

Forward-Looking Statements

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 Exchange 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, we refer you 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), to the section entitled "Forward Looking Statements" on page 17 of that Prospectus and to our periodic reports filed with the Securities and Exchange Commission, including our Report on Form 10-K for the year ended December 31, 2004. 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, 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. We strongly urge you to review these filings for a more detailed discussion of these risks and uncertainties. Newpark's SEC filings can be obtained at no

charge at <http://www.sec.gov> , as well as through our website,
<http://www.newpark.com> .

SOURCE Newpark Resources, Inc.

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/Web site: <http://www.sec.gov> /

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