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, 1996 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: 10,790,542 shares at May 10, 1996

NEWPARK RESOURCES, INC.
INDEX TO FORM 10-Q
FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 1996

Newpark Resources, Inc.
Consolidated Balance Sheets
As of March 31, 1996 and December 31, 1995
(Unaudited)

(In thousands, except share data)	March 31, 1996	December 31, 1995
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,063	$ 1,018
Accounts and notes receivable, less allowance of $762 in 1996 and $768 in 1995	39,091	39,208
Inventories	8,923	11,996
Other current assets	4,189	4,088
Total current assets	53,266	56,310
Property, plant and equipment, at cost, net of accumulated depreciation	90,996	85,461
Cost in excess of net assets of purchased businesses, net of accumulated amortization	4,325	4,340
Investment in joint venture	1,609	1,094
Other assets	5,844	5,542
	$ 156,040	$ 152,747
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 119	$ 169
Current maturities of long-term debt	9,994	7,742
Accounts payable	7,828	11,664
Accrued liabilities	3,599	3,462
Current taxes payable	700	1,165
Total current liabilities	22,240	24,202
Long-term debt	46,907	46,724
Other non-current liabilities	285	285
Deferred taxes payable	5,164	4,018
Commitments and contingencies (See Note 8)	0	0
Shareholders' equity:		
Preferred Stock, $.01 par value, 1,000,000 shares authorized, no shares outstanding	0	0
Common Stock, $.01 par value, 20,000,000 shares authorized, 10,694,974 shares outstanding in 1996 and 10,634,177 in 1995	106	105
Paid-in capital	145,162	144,553
Retained earnings (deficit)	(63,824)	(67,140)
Total shareholders' equity	81,444	77,518
	$ 156,040	$ 152,747

See accompanying Notes to Consolidate

Newpark Resources, Inc.
Consolidated Statements of Income
For the Three Month Periods Ended March 31,
(Unaudited)

(In thousands, except per share data)		1996		1995
Revenues	$	26,767	$	22,209
Operating costs and expenses:				
Cost of services provided		17,599		15,532
Operating costs		2,359		2,288
		19,958		17,820
General and administrative expenses		717		648
Provision for uncollectible accounts and notes receivable		0		30
Operating income		6,092		3,711
Interest income		(30)		(91)
Interest expense		907		889
Income from operations before provision for income taxes		5,215		2,913
Provision for income taxes		1,899		423
Net income	$	3,316	$	2,490
Weighted average shares outstanding		10,650		10,375
Net income per common share	$	0.31	$	0.24

See accompanying Notes to Consolidated Financial Statements.

Newpark Resources, Inc.
Consolidated Statements of Cash Flows
For the Three Month Periods Ended March 31,
(Unaudited)

(In thousands)	1996	1995
Cash flows from operating activities:		
Net income	$ 3,316	$ 2,490
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,818	2,335
Provision for doubtful accounts	0	30
Provision for deferred income taxes	1,146	423
Gain on sales of assets	(41)	(2)
Change in assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts and notes receivable	42	(4,137)
Decrease in inventories	2,575	907
Increase in other assets	(403)	(1,068)
(Decrease) increase in accounts payable	(4,807)	1,222
Decrease in accrued liabilities and other	(397)	(298)
Net cash provided by operating activities	4,249	1,902
Cash flows from investing activities:		
Capital expenditures	(7,544)	(2,597)
Proceeds from disposal of property, plant and equipment	1,136	11
Investment in joint venture	(515)	0
Payments received on notes receivable	75	0
Net cash used in investing activities	(6,848)	(2,586)
Cash flows from financing activities:		
Net borrowings on lines of credit	3,201	2,866
Principal payments on notes payable, capital lease obligations and long-term debt	(2,525)	(3,337)
Proceeds from issuance of debt	1,358	223
Proceeds from conversion of stock options	610	299
Net cash provided by financing activities	2,644	51
Net increase (decrease) in cash and cash equivalents	45	(633)
Cash and cash equivalents at beginning of year	1,018	1,404
Cash and cash equivalents at end of the period	$ 1,063	$ 771

Included in accounts payable and accrued liabilities at March 31, 1996 and 1995 were equipment purchases of $1,040,000 and $419,000 respectively. Also included are notes payable for equipment purchases in the amount of $351,000 at March 31, 1996.

Interest of $986,000 and $892,000 was paid during the three months ending March 31, 1996 and 1995, respectively. Income taxes of $1,218,000 were paid during the three months ended March 31, 1996. No income taxes were paid during 1995 quarter.

See accompanying Notes to Consolidated Financial Statements.

NEWPARK RESOURCES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 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" or the "Company") as of March 31, 1996, and the results of operations for the three month periods ended March 31, 1996 and 1995 and cash flows for the three month periods ended March 31, 1996 and 1995. All such adjustments are of a normal recurring nature. These interim financial statements should be read in conjunction with the December 31, 1995 audited financial statements and related notes filed on Form 10-K at December 31, 1995.

Note 2 The consolidated financial statements include the accounts of Newpark and its wholly-owned subsidiaries. All material intercompany transactions are eliminated in consolidation.

Note 3 The results of operations for the three month period ended March 31, 1996 are not necessarily indicative of the results to be expected for the entire year.

Note 4 Included in accounts and notes receivable at March 31, 1996 and December 31, 1995 (in thousands) are:

	1996	1995
Trade receivables	$27,144	$27,714
Unbilled revenues	9,182	8,600
Gross trade receivables	36,326	36,314
Allowance for doubtful accounts	(762)	(768)
Net trade receivables	35,564	35,546
Notes and other receivables	3,527	3,662
Total	$39,091	$39,208

Note 5 Inventories at March 31, 1996 and December 31, 1995 consisted principally of raw materials.

Note 6 Interest of $218,000 and $56,000 was capitalized during the three months ended March 31, 1996 and 1995, respectively.

Note 7 The Company maintains a $60.0 million bank credit facility with $25.0 million in the form of a revolving line of credit commitment and the remaining $35.0 million in a term note. The line of credit is secured by a pledge of accounts receivable and certain inventory. It bears interest at either a specified prime rate (8.25% at March 31, 1996) or the LIBOR rate (5.44% at March 31, 1996) plus a spread which is determined quarterly based upon the ratio of the Company's funded debt to cash flow.

The line of credit requires monthly interest payments and matures on December 31, 1998. At March 31, 1996, $5.8 million of letters of credit were issued and outstanding, leaving a net of $19.2 million available for cash advances under the line of credit, against which $11.6 million had been borrowed. The term loan was used to refinance existing debt and requires monthly interest installments and seventeen equal quarterly principal payments which commenced March 31, 1996. The term loan bears interest at the Company's option of either a specified prime rate or LIBOR rate, plus a spread which is determined quarterly based upon the ratio of the Company's funded debt to cash flow. The credit facility requires that the Company maintain certain specified financial ratios and comply with other usual and customary requirements. The Company was in compliance with the agreement at March 31, 1996.

Note 8 Newpark and its subsidiaries are involved in litigation and other claims or assessments on matters arising in the normal course of business. In the opinion of management, any recovery or liability in these matters will not have a material adverse effect on Newpark's consolidated financial statements.

During 1992, the State of Texas assessed additional sales taxes for the years 1988-1991. The Company has filed a petition for redetermination with the Comptroller of Public Accounts. The Company believes that the ultimate resolution of this matter will not have a material adverse effect on the consolidated financial statements.

In the normal course of business, in conjunction with its insurance programs, the Company has established letters of credit in favor of certain insurance companies in the amount of $2,000,000 at March 31, 1996. At March 31, 1996, the Company had outstanding a letter of credit in the amount of $3,816,000 in connection with facility closure obligations.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following table represents revenue by product line, for the three month periods ended March 31, 1996 and 1995. The product line data has been reclassified from prior periods' presentation in order to more effectively distinguish the offsite waste processing and mat rental services, in which the Company maintains certain proprietary advantages, from its other service offerings.

	Three Month Periods Ended March 31, (Dollars in thousands)			
	1996		1995	
Revenues by product line:				
Offsite waste processing	$ 7,833	29.3%	$7,391	33.3%
Mat rental services	7,901	29.5	6,632	29.9
General oilfield services	4,003	14.9	3,032	13.6
Wood product sales	3,956	14.8	2,624	11.8
Onsite environmental management	2,564	9.6	2,130	9.6
Other	510	1.9	400	1.8
Total revenues	$26,767	100.0%	$22,209	100.0%

Three Month Period Ended March 31, 1996 Compared to Three Month Period ended March 31, 1995

Revenues

Total revenues increased to $26.8 million in the 1996 period from $22.2 million in the 1995 period, an increase of $4.6 million or 20.5%. The major components of the increase by product line included: (i) $1.3 million of increased revenue from wood product sales due to increased sales of wood chips produced by additional capacity added during 1995; (ii) an increase of $1.3 million, or 19.1% in mat rental revenue due to a 17.7% increase in volume on pricing similar to the 1995 period; (iii) an increase of $971,000 or 32.0% in general oilfield service revenue which resulted primarily from site preparation services related to the increased volume of mat rental services provided during the period; (iv) an increase of $442,000 in offsite waste processing revenues derived primarily from NORM disposal operations. NORM processing volume during the period increased to 37,200 barrels, compared to 12,600 in the 1995 period. The effect of the volume increase was offset in part by a decrease in the average revenue per barrel from $111.00 in the 1995 period to $48.00 in the recent quarter. The change in average prices reflects the lower level of radium contamination in waste received from site remediation projects, which represent a majority of current volume. NOW disposal revenue increased $57,000 to $6,048,000 in the recent quarter compared to $5,991,000 in the 1995 period. Total volume increased 8% to 745,000 barrels compared to 690,000 barrels in the year-ago quarter, but was offset by a decline in the average revenue per barrel to $8.12 in the 1996 quarter from $8.68 in the prior period. The decline resulted from changes in mix, with lower priced remediation volume of 123,000 barrels in the 1996 quarter representing 16.5% of total volume compared to 13.0% in the 1995 quarter; and (v) an increase of $434,000 in onsite environmental management services related to the increased site remediation activity in the 1996 period.

Operating Income

Operating income increased by $2.4 million or 64.2% to total $6.1 million in the 1996 period compared to $3.7 million in the prior period, representing an improvement in operating margin to 22.8% in the 1996 period compared to 16.7% in the 1995 period. Primary components of the increase included: (i) $1.9 million resulting from the increase in the volume of mats rented; and (ii) approximately $470,000 increased operating profit from wood product sales.

General and administrative expenses remained relatively unchanged decreasing as a proportion of revenue to 2.7% from 2.9% in the 1995 period, and increasing in absolute amount by $69,000.

Interest Expense

Interest expense was substantially unchanged at approximately $900,000 for both periods, although average outstanding borrowings increased approximately 43.9% from the prior period. This resulted from decreased net interest cost under the current credit agreement, which became effective as of June 29, 1995, and interest capitalization related to construction in progress in the current quarter.

Provision for Income Taxes

For the 1996 period, the Company recorded an income tax provision of $1.9 million equal to 36.4% of pre-tax income. The net provision for the 1995 period of $423,000, equal to a 15% effective rate, was comprised of a provision for federal income taxes net of the recognition of certain state income tax carryforwards available to offset estimated future earnings.

Net Income

Net income increased by $826,000 or 33.2% to $3.3 million in the 1996 compared to $2.5 million in the 1995 period.

Liquidity and Capital Resources

The Company's working capital position decreased by $1.1 million during the three months ended March 31, 1996. Key working capital data is provided below:

	March 31, 1996	December 31, 1995
Working Capital (000's)	$ 31,026	$ 32,108
Current Ratio	2.4	2.3

To date during 1996, the Company's working capital needs have been met primarily from operating cash flow. Total cash generated from operations of $4.2 million were supplemented by $2.6 million from financing activities to provide for cash used of $6.8 million in investing activities.

On June 29, 1995, Newpark entered into a new credit agreement with a group of three banks, providing a total of up to $50 million of term financing consisting of a $25 million term loan to be amortized over five years and a $25 million revolving line of credit. At Newpark's option, these borrowings bear interest at either a specified prime rate or LIBOR rate, plus a spread which is determined quarterly based upon the ratio of Newpark's funded debt to cash flow. The credit agreement requires that Newpark maintain certain specified financial ratios and comply with other usual and customary requirements. Newpark was in compliance with all of the convenants in the credit agreement at March 31, 1996.

The term loan was used to refinance existing debt and is being amortized over a five year term. In March 1996, the term loan was increased to $35 million, and the $10 million increase was used initially to reduce borrowings on the revolving line of credit portion of the facility.

The revolving line of credit matures December 31, 1998. Availability of borrowings under the line of credit is tied to the level of Newpark's accounts receivable and certain inventory. At March 31, 1996, $5.8 million of letters of credit were issued and outstanding under the line and an additional $11.6 million had been borrowed and was outstanding thereunder. Effective April 24, 1996, Newpark replaced $3.8 million of outstanding letters of credit with a corporate guaranty, leaving $2 million of letters of credit outstanding.

Potential sources of additional funds, if required by the Company, would include additional borrowings and the sale of equity securities. The Company presently has no commitments beyond its bank lines of credit by which it could obtain additional funds for current operations; however, it regularly evaluates potential borrowing arrangements which may be utilized to fund future expansion plans.

Inflation has not materially impacted the Company's revenues or income.

PART II

ITEM 6. Exhibit and Reports on Form 8-K

(a) Exhibits

27. Financial Data Schedule

(b) The registrant did not file a report on Form 8-K for the quarter ended March 31, 1996.

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: March 14, 1996

NEWPARK RESOURCES, INC.

By:/s/Matthew W. Hardey
Matthew W. Hardey, Vice President
and Chief Financial Officer

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DEC-31-1996
MAR-31-1996
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