

**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: September 7, 2004
(Date of earliest event reported)

Hornbeck Offshore Services, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

001-32108
(Commission File Number)

72-1375844
*(I.R.S. Employer
Identification Number)*

103 Northpark Boulevard, Suite 300
Covington, LA
(Address of Principal Executive Offices)

70433
(Zip Code)

(985) 727-2000
(Registrant's Telephone Number, Including Area Code)

N/A
(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 (see General Instruction A.2. below):

- 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 240.13e-4(c))

Item 7.01 – Regulation FD Disclosure

The information in this Current Report is being furnished pursuant to Item 7.01 of Form 8-K and according to general instruction B.2. thereunder, the information in this Current Report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933.

On September 7, 2004, Hornbeck Offshore Services, Inc. (the “Company”) issued a press release regarding its participation in the Lehman Brothers CEO Energy / Power Conference to be held September 7-9, 2004, commented on current OSV market conditions, reaffirmed its recent earnings guidance and provided a brief company overview in the form of a 4-page fact sheet. Additional information is included in the Company's press release and fact sheet, which are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01 – Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

- 99.1 Press Release, dated September 7, 2004
- 99.2 Company Fact Sheet, dated September 2004

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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.

Hornbeck Offshore Services, Inc.

Date: September 7, 2004

By: /s/ James O. Harp, Jr.

James O. Harp, Jr.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 7, 2004
99.2	Company Fact Sheet, dated September 2004



HORNBECK OFFSHORE SERVICES, INC.
Service with Energy

NEWS RELEASE
04-014

Contacts: Todd Hornbeck, CEO
Jim Harp, CFO
Hornbeck Offshore Services
985-727-6802

For Immediate Release

Ken Dennard, Managing Partner
Lisa Elliott, Vice President
DRG&E / 713-529-6600

**HORNBECK OFFSHORE TO PRESENT AT LEHMAN BROTHERS
CEO ENERGY / POWER CONFERENCE ON SEPTEMBER 9TH**

**Company provides update on current OSV market conditions
and reaffirms guidance**

September 7, 2004 — New Orleans, Louisiana — Hornbeck Offshore Services, Inc. (NYSE: HOS) announced today that Todd M. Hornbeck, President and Chief Executive Officer, and James O. Harp, Jr., Vice President and Chief Financial Officer, will be participating in the Lehman Brothers CEO Energy / Power Conference at the Waldorf=Astoria in New York City, to be held September 7-9, 2004.

Todd Hornbeck's presentation at the conference will be webcast live with an accompanying slideshow on Thursday, September 9, 2004 at 3:05 p.m. Eastern Time. To listen to the live audio webcast and view Hornbeck's slideshow, visit the Company's website at www.hornbeckoffshore.com. A replay of this webcast and slideshow will be available on the Company's website shortly after the presentation is concluded and will be archived for replay on the website for a period of 30 days.

In addition, management will be meeting with analysts and institutional investors in New York this week to provide an update on the Company's current market conditions. "As expected, we have experienced robust utilization of over 90% for our OSV fleet so far this quarter, with all of our vessels working today," stated Mr. Hornbeck. "OSV market conditions in the areas that we serve are continuing to strengthen, particularly for new generation vessels. We continue to focus on maximizing our utilization rates, while maintaining or gradually improving our dayrate structure for all classes of our vessels, as market conditions allow. We expect to end

103 Northpark Boulevard, Suite 300
Covington, Louisiana 70433

Phone: (985) 727-2000
Fax: (985) 727-2006

the quarter with OSV utilization in the low to mid-90's, up from 84% in the second quarter, with fleetwide average OSV dayrates just under \$10,000, up from \$9,642 last quarter. Leading-edge dayrates are substantially higher than recent levels, a trend we expect to continue into next year. Therefore, as our spot OSVs roll-off their current time charters, we should see our fleetwide average dayrate break above \$10,000 for the fourth quarter and gradually increase over the near term."

Reaffirming Guidance

Hornbeck Offshore reaffirms the upwardly revised guidance range, although with a bias above the midpoint of the range, that it reported on its last conference call and in its second quarter earnings announcement. The following statements are based on Hornbeck's current expectations. These statements are forward-looking and actual results may differ materially. These statements do not include the potential impact of any business combinations, divestitures, financings or additional newbuilds that may be completed after the date of this press release.

The Company expects EBITDA for the third quarter of 2004 to be in the range of \$13.0 to \$14.5 million. As EBITDA is a non-GAAP financial measure, reconciliation to net income for these figures can be found in the table below. Earnings for the third quarter of 2004 are expected to be in the range of \$0.06 to \$0.11 per diluted share.

For the full calendar year 2004, the Company expects total EBITDA to be in the range of approximately \$53 to \$56 million and earnings are expected to be \$0.34 to \$0.44 per diluted share.

Hornbeck Offshore 2004 Guidance and Projected EBITDA Reconciliation

	Third Quarter 2004	Full-Year 2004
EBITDA	\$13 to \$14.5 million	\$53 to \$56 million
Depreciation and amortization	\$6.2 million	\$23.5 million
Interest expense	\$4.5 million	\$18.5 million
Income tax expense	\$0.9 to \$1.4 million	\$4.1 to \$5.2 million
Income tax rate	37.5%	37.5%
Net income	\$1.4 to \$2.4 million	\$6.9 to \$8.8 million
Weighted average diluted shares outstanding	21.4 million	19.9 million
Earnings per diluted share	\$0.06 to \$0.11	\$0.34 to \$0.44

Also, Hornbeck Offshore has prepared a 4-page fact sheet which it will post on its website at www.hornbeckoffshore.com. The fact sheet will also be furnished on Form 8-K with the Securities and Exchange Commission (SEC). Hornbeck's management hopes that this brief company overview will encourage analysts and investors to investigate more about the Company through its SEC filings, press releases and other public materials.

Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, new generation offshore supply vessels primarily in the U.S. Gulf of Mexico and select international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and

tank barges primarily in the northeastern U.S. and in Puerto Rico. Hornbeck Offshore currently owns and operates a fleet of 55 vessels, with 5 additional vessels under construction.

Forward-Looking Statements and Regulation G Reconciliation

This press release contains forward-looking statements in which Hornbeck Offshore discusses factors it believe may affect its performance in the future. Forward-looking statements are all statements other than historical facts, such as statements regarding assumptions, expectations and projections about future events. Accuracy of the assumptions, expectations and projections depend on events that change over time and are thus susceptible to change based on actual experience and new developments. Although the Company believes that the assumptions, expectations and projections reflected in these forward-looking statements are reasonable based on the information known to the Company today, the Company can give no assurance that the assumptions, expectations and projections will prove to be correct. The Company cautions readers that it undertakes no obligation to update or publicly release any revisions to the forward-looking statements in this press release hereafter to reflect the occurrence of any events or circumstances or any changes in its assumptions, expectations and projections, except to the extent required by applicable law. Additionally, important factors that might cause future results to differ from these assumptions, expectations and projections include industry risks, oil and natural gas prices, economic and political risks, weather related risks, regulatory risks, and other factors described in the Company's most recent Annual Report on Form 10-K and other filings filed with the Securities and Exchange Commission.

This press release also contains the non-GAAP financial measure of Earnings (net income) before Interest, Taxes, Depreciation, and Amortization, or EBITDA. Reconciliations of this financial measure to the most directly comparable GAAP financial measure are provided in this press release. Management's opinion regarding the usefulness of such measure to investors and a description of the ways in which management uses such measure can be found in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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WWW.HORNBECKOFFSHORE.COM

September 2004
Company Fact Sheet

HORNBECK OFFSHORE SERVICES, INC.
NYSE: HOS

Leading the New Generation

Investor Considerations:

- **Competitive Difference.** Hornbeck's multi-class fleet of 23 new generation offshore supply vessels (OSVs), the youngest fleet in the Gulf of Mexico (GoM), provides a competitive advantage in servicing the diverse needs of its client base, which has historically led to above industry-average utilization and dayrates.
- **Market Position.** Hornbeck has the 2nd largest new generation OSV fleet in the GoM with an estimated 16% market share. While newbuild activity continues in the GoM, considering over 20 U.S.-flagged OSVs have recently left the GoM, Hornbeck is well-positioned in the higher-margin, new generation segment to take advantage of a tightening market.
- **Improving Trends.** Signs of strengthening have recently emerged from the relatively weaker OSV conditions of the last 24 months, as average OSV utilization has continued to improve into the mid-90's from an April 2004 trough in the low-70's.
- **Stable Cash Flow Base.** The Tug & Tank Barge segment provides significant financial support during soft OSV cycles. Indeed, after Hornbeck's 5 new double-hulled barges are delivered, annualized cash flow from this segment is expected to cover 100% of company-wide fixed charges, including interest expense and drydocking-related expenditures.
- **Improving Balance Sheet & Liquidity.** Net proceeds of \$72mm from the March '04 IPO both strengthened the Company's capital structure (reducing its net debt-to-cap ratio from 64% to 44%) and helped finance its current 5-barge construction program. Recently, Standard & Poor's raised the Company's senior unsecured credit rating to BB- from B+.
- **5-Year Track Record of Growth.** Since 1998, Hornbeck has achieved compound annual growth rates (CAGRs) in total fleet investment (net PP&E) and corporate EBITDA of 48% and 87%, respectively.
- **Attractive Relative Valuation.** Despite recent improvements in OSV market conditions and upwardly revised earnings guidance, Hornbeck's stock price has under-performed both the OSV Peer Group and broader oil service index by 12%, and currently trades at 7.7x 2004E EBITDA versus a 10.0x OSV Peer Group average, a 23% discount.

Price (Sep 2, 2004) \$12.96

Stock Data

Fiscal Year-End:	December
Symbol / Exchange:	HOS / NYSE
52-Week Range:	\$10.15-\$13.75
Basic Common Shares O/S:	20.8 mm
Market Capitalization:	\$270 mm
Total Enterprise Value ¹⁾ :	\$419 mm
Average Daily Volume (L3M):	62,000
Insider Ownership ²⁾ :	8.7%
Closely-Held Ownership ³⁾ :	42.5%
13F Institutional Ownership:	37.4%

Financial Data (Data as of 6/30/04, unaudited)

Total Cash:	\$24 mm
Total Debt:	\$173 mm
Total Stockholders' Equity:	\$190 mm
Net Debt / Net Book Capitalization:	44.0%
Book Value / Share:	\$9.12

Full 2004E

Company Guidance

EBITDA ⁴⁾ :	\$53-\$56 mm
EPS:	\$0.34-\$0.44
TEV / EBITDA ^{1),5)} :	7.7x
P / E ⁵⁾ :	33.2x

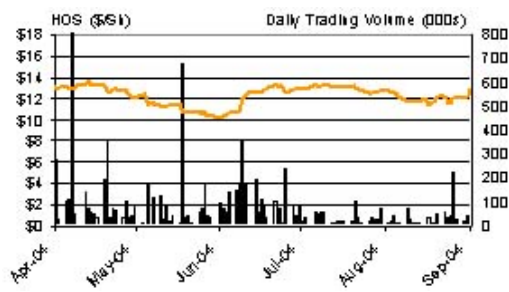
Segment Data

YTD '04

EBITDA Mix

OSVs:	63%
Tugs & Tank Barges:	37%
<i>Current Fleet⁶⁾</i>	
No. of New Generation OSVs :	23
No. of Tugs / Tank Barges:	14 / 16
Barges Under Construction:	5

Stock Price (Mar 2004 IPO - Present)



- 1) Total Enterprise Value (TEV) is defined as current Market Capitalization plus Total Debt less Total Cash as of the last Form 10-Q filed with the SEC.
- 2) Represents executive officers and directors as disclosed in the last Proxy filed with the SEC.
- 3) Represents beneficial ownership of SCF IV LP, William Herbert Hunt Trust Estate and Cari Investment Company as disclosed in the last Proxy filed with the SEC.
- 4) EBITDA is a non-GAAP financial measure; see page 4 for GAAP reconciliation.
- 5) Based on midpoint of company guidance.
- 6) Excludes fast supply boat and coastwise tanker from vessel total.

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Fact Sheet

September 2004

COMPANY OVERVIEW

Hornbeck Offshore Services, Inc. (Hornbeck), a diversified marine service company headquartered in Covington, Louisiana, is a leading provider of technologically advanced, new generation offshore supply vessels primarily in the U.S. Gulf of Mexico and select international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and tank barges primarily in the northeastern U.S. and in Puerto Rico. Hornbeck currently owns and operates a fleet of 55 vessels, with five additional vessels under construction.

OFFSHORE SUPPLY VESSEL (UPSTREAM)

Market Presence. Since its inception in 1997, Hornbeck has completed three separate newbuild programs utilizing proprietary designs developed by its in-house team of naval architects and engineers to build 17 new generation OSVs. Combined with the mid-2003 purchase of six deepwater-capable vessels, Hornbeck has assembled the youngest, and second largest modern, U.S.-flagged OSV fleet in the Gulf of Mexico.

All OSVs are Not Created Equal. The OSV market is bifurcated between aging, conventional 180' boats originally designed and constructed to service the shallow coastal shelf waters and a "new generation" of 200'+ vessels that service the larger and increasingly complex demands of the frontier deepwater, ultra-deepwater and deep-shelf projects. Over the last five years, utilization rates for new generation OSVs have averaged 94% versus conventional 180' vessels that have averaged only about 50%. Reflecting the market's different supply and demand fundamentals, average dayrates for new generation OSVs are typically double those of their 180' forerunners.

Increasing Long-Term Demand. Deepwater activity has become a cornerstone of domestic GoM oil production, rising from less than 4% in 1990 to over 68% in 2002, per MMS. A global trend, deepwater spending worldwide over the next 5 years is projected by industry sources to rise 83% over the prior 5-year spending level, mainly reflecting that only 22% of the 341 deepwater fields discovered to-date have been developed.

Significant Operating Leverage. In 2003, OSV EBITDA accounted for over 64% of Hornbeck's total. While the Company currently expects to meet or exceed its prior-year level in 2004, Hornbeck has considerable operating leverage to strengthening OSV demand. Management believes that its existing OSV fleet has the ability to double its current EBITDA levels in a peak scenario. Based on historical peak OSV utilization and dayrates, and holding its tank barge segment contribution constant with 2003 results, Hornbeck estimates that it could generate over \$94 million in EBITDA with its existing fleet (prior to any contribution from its current barge newbuild program).

MISSION STATEMENT

Hornbeck's mission is to be recognized as the energy industry's marine transportation and service company of choice for its customers, employees and investors through innovative, high quality, value-added business solutions delivered with enthusiasm, integrity and professionalism and with the utmost regard for the safety of individuals and the protection of the environment.

TUGS & TANK BARGES (DOWNSTREAM)

In addition to its new generation OSVs, Hornbeck operates a fleet of 14 ocean-going tugs, 16 ocean-going tank barges and one coastwise tanker to transport petroleum products, primarily within the northeastern U.S. and Puerto Rico. The Tug & Tank Barge segment not only takes advantage of Hornbeck's marine expertise, it provides geographic and revenue-source diversification while providing an additional value-added service to its core customers — integrated refiners and major oil and gas companies.

Improving Supply / Demand Fundamentals. Due to the Oil Pollution Act of 1990 (OPA'90) and its mandated vessel retirement schedule, an estimated 33% of the current U.S. single-hulled tank barge supply will be removed from service by 2005, with an additional 17% to be removed by 2010. Conversely, the U.S. Energy Information Agency estimates consumer demand for petroleum products along the East Coast will grow 1.7% per annum over the same period. While industry newbuild and retrofit programs are underway, Hornbeck believes that limited access to capital by privately held competitors, operational barriers to entry and rising steel prices will likely keep this retired capacity from being fully replaced.

While average dayrates for Hornbeck's tank barges have steadily risen from about \$8,500 in 1999 to over \$11,000 to-date in 2004, there are reasons to believe long-term dayrates will continue to move higher still, as upward pressure is exerted from declining supply, stable demand and the premium necessary to attract new capital to build incremental double-hulled capacity.

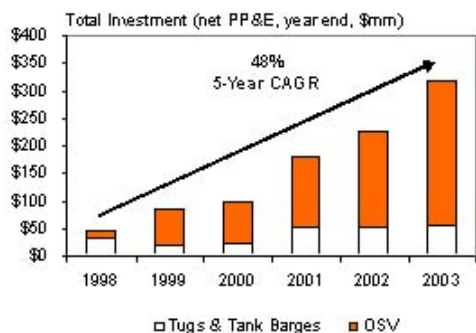
Growth Initiative. Hornbeck has recently commenced a \$102mm 2-year expansion program to construct 5 double-hulled tank barges (4 of which are already committed under long-term arrangements) scheduled to be delivered by the end of 2005. As a result, net of 3 of its barges to be retired under OPA'90 by 2005, Hornbeck's fleet capacity is expected to grow 28% to 1.48 MMbbls, with 46% of its fleet double-hulled, up from 7% today.

Stable Cash Flow Base. Once its 5 new barges are fully in service, annualized cash flow from this segment is expected to potentially double, to a level covering 100% of Hornbeck's company-wide fixed charges, including interest expense and drydocking-related expenditures.

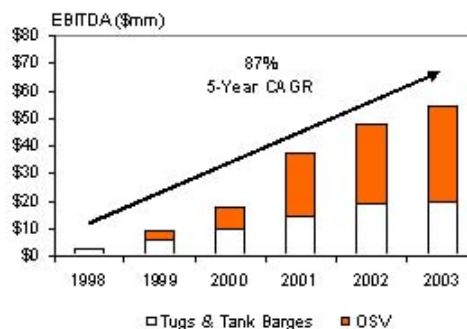


ACHIEVING SIGNIFICANT GROWTH...

Growth in Total Fleet Investment (1998-2003)

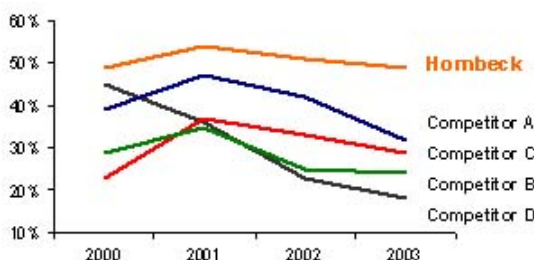


Growth in Total EBITDA¹⁾ (1998-2003)

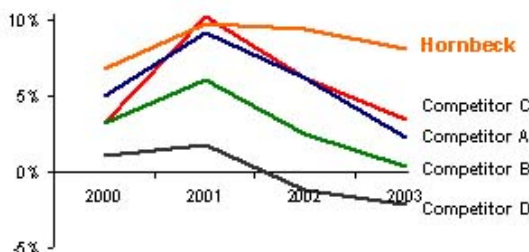


...WITH INDUSTRY LEADING RETURNS

EBITDA Margin²⁾ (2000-2003)



Return on Capital Employed³⁾ (2000-2003)



ATTRACTIVE RELATIVE VALUATION

Relative Stock Price Performance (IPO-Present)



Relative Valuation to OSV Peer Group

Company	Stock Price 9/2/04	TEV (\$MM)	2004E EBITDA ³⁾ (\$MM)	TEV / EBITDA
Gulfmark (GMRK)	\$17.39	\$585	\$53	11.1x
Seabulk (SBLK)	\$8.98	\$714	\$112	6.4x
Seacor (CKH)	\$43.63	\$851	\$70	12.1x
Tidewater (TDW)	\$29.89	\$2,056	\$198	10.4x
Trico Marine (TMAR)	\$0.28	\$375	\$10	NM
OSV Peer Group Average				10.0x
Hornbeck (HOS)	\$12.96	\$419	\$55	7.7x
Relative Discount				-23%

- 1) EBITDA is a non-GAAP financial measure; see page 4 for GAAP reconciliation.
- 2) EBITDA margin is equal to EBITDA divided by period revenues.
- 3) Return on capital employed equal to tax-affected earnings (net income) before interest and taxes divided by average capital employed.
- 4) OSV Peer Group average Relative Stock Price Performance excludes TMAR.
- 5) 2004E EBITDA represents mean of Wall Street expectations as compiled by Thomson/First Call except for SBLK which reflects annualized first half 2004 results due to lack of analyst coverage.



103 Northpark Boulevard, Suite 300
Covington, LA 70433
United States of America
NYSE: HOS

(985) 727-2000
ir@hornbeckoffshore.com
www.HornbeckOffshore.com

Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for the information of investors, analysts and other parties with an interest in the Company. Hornbeck's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through its SEC filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet contains forward-looking statements, including, in particular, statements about Hornbeck's plans, strategies and prospects. These statements are based on the Company's current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The Company encourages investors to review the information regarding the risks inherent to Hornbeck and its industry, as described in its Annual Report on Form 10-K for the year ended December 31, 2003, a copy of which is available free of charge over the Internet at the Securities and Exchange Commission's website at <http://www.sec.gov> and at the Company's website at www.hornbeckoffshore.com. This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire as to the structure or the affairs of the Company. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of its date and the Company undertakes no obligation to update this Fact Sheet.

Regulation G Reconciliation

This Fact Sheet contains references to the non-GAAP financial measure of Earnings (net income) before Interest, Taxes, Depreciation, and Amortization, or EBITDA. Reconciliations of this financial measure to the most directly comparable GAAP financial measure are provided in the table below. Management's opinion regarding the usefulness of such measure to investors and a description of the ways in which management uses such measure can be found in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Reconciliation of EBITDA to Net Income (Loss) (\$mm)

<u>Year Ended December 31,</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004E</u>	<u>Pro Forma Peak OSV</u>
Net income (loss)	\$ (1.4)	\$ (1.7)	\$ (4.5)	\$ 7.0	\$ 11.6	\$ 11.2	\$ 6.9-\$8.8	\$ 32.9
Interest expense:								
Debt obligations	1.2	5.3	8.2	13.7	16.2	18.5	18.5	18.5
Put warrants	1.5	2.3	7.3	3.0	—	—	—	—
Income tax expense (benefit)	(0.2)	0.3	1.6	5.7	7.1	6.9	4.1-5.2	19.8
Depreciation and amortization	1.3	3.1	5.2	7.7	12.3	17.6	23.5	23.5
EBITDA	\$ 2.4	\$ 9.3	\$ 17.7	\$ 37.1	\$ 47.3	\$ 54.2	\$ 53-\$56	\$ 94.7

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