SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934
For the quarterly period ended March 31, 1995

Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
For the transition period -------- to --------

Commission File Number 0-5232

Offshore Logistics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	72-0679819
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)
224 Rue de Jean P. O. Box 5C, Lafayette, LA	70505
(Address of principal executive offices)	(Zip Code)

Registrants telephone number, including area code (318) 233-1221

(Former name, former address and former fiscal year, if changed since last report)

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, and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No

Indicate the number shares outstanding of each of the issuer's classes of Common Stock, as of March 31, 1995.

19,444,103 shares of Common Stock, $.01 par value

OFFSHORE LOGISTICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(thousands of dollars, except per share amounts)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1994	1995	1994

GROSS REVENUE				
Operating revenue	$ 36,352	$ 23,134	$ 104,093	$ 67,797
Gain on disposal of equipment	162	2,660	341	3,005
	36,514	25,794	104,434	70,802
OPERATING EXPENSES				
Direct Cost	27,359	16,284	74,826	43,853
Depreciation and amortization	2,734	1,983	7,369	5,613
General and administration	2,859	1,601	7,479	5,051
	32,952	19,868	89,674	54,517
OPERATING INCOME	3,562	5,926	14,760	16,285
Earnings from unconsolidated entities	1,025	507	3,425	1,514
Interest income	727	430	2,035	1,335
Interest expense	205	258	650	876
INCOME BEFORE PROVISION FOR INCOME TAXES	5,109	6,605	19,570	18,258
Provision for income taxes	1,480	1,800	5,690	4,926
Minority interest in (income) loss of consolidated subsidiaries	251	_	238	_
NET INCOME	$ 3,880	$ 4,805	$ 14,118	$ 13,332
Earnings per common share and common equivalent share	$ 0.20	$ 0.27	$ 0.74	$ 0.74
Common shares and common equivalent shares outstanding	19,722,682	17,996,805	19,187,309	18,001,811

OFFSHORE LOGISTICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(thousands of dollars)

	March 31, 1995	June 30, 1994
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 38,812	$ 27,225
Investment in marketable securities	19,971	19,950
Accounts receivable	27,194	17,681
Inventories	26,298	21,907
Prepaid expenses	939	500
Total current assets	113,214	87,263
Investments in unconsolidated entities	8,829	12,917
Property and equipment - at cost:		
Land and buildings	2,846	2,772
Aircraft and equipment	126,064	122,759
	128,910	125,531
Less: accumulated depreciation and amortization	(57,026)	(51,614)

	71,884	73,917
Other assets, primarily goodwill	26,561	148
	$220,488	$174,245
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
CURRENT LIABILITIES:		
Accounts payable	$ 3,808	$ 1,957
Accrued liabilities	9,377	5,210
Current maturities of long-term debt	2,005	3,031
Total current liabilities	15,190	10,198
Long-term debt - less current maturities	6,100	2,000
Deferred taxes	18,470	17,980
Deferred credits	625	2,500
Minority interest in consolidated subsidiaries	1,262	-
STOCKHOLDERS' INVESTMENT:		
Common Stock, $.01 par value, authorized 35,000,000 shares; outstanding 19,444,103 and 17,602,379 at March 31 and June 30, respectively (exclusive of 517,550 treasury shares)	194	176
Paid in capital	94,701	71,563
Retained earnings	83,946	69,828
	178,841	141,567
	$220,488	$174,245

OFFSHORE LOGISTICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(thousands of dollars)

	Nine Months Ended March 31,	
	1995	1994
Cash flows from operating activities:		
Net income	$ 14,118	$ 13,332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,369	5,613
Increase in deferred taxes	490	2,282
Gain on asset dispositions	(341)	(3,005)
Equity in earnings from unconsolidated entities (over) under dividends received	(41)	(13)
Minority interest in earnings	(238)	-
Decrease (Increase) in accounts receivable	3,459	(1,459)
Increase in inventories	(732)	(2,196)
Increase in prepaid expenses and other	47	(348)
Increase in accounts payable	449	510
Increase (Decrease) in accrued liabilities	(323)	(1,108)
Decrease in deferred credits	(1,875)	(1,520)
Net cash provided by operating activities	22,382	12,088

Cash flows from investing activities:		
Capital expenditures	(3,076)	(10,956)
Proceeds from asset dispositions	2,216	3,475
Additional advances to GPM	_	(1,292)
GPM acquisition costs, net of cash received	(602)	-
Acquisition of CPS, net of cash received	(7,629)	-
Net cash used in investing activities	(9,091)	(8,773)
Cash flows from financing activities:		
Repayment of debt	(3,730)	(4,062)
Issue common stock	2,026	401
Net cash used in financing activities	(1,704)	(3,661)
Net increase (decrease) in cash	11,587	(346)
Cash and cash equivalents at beginning of year	27,225	27,180
Cash and cash equivalents at end of quarter	$ 38,812	$ 26,834
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 611	$ 883
Income taxes	3,453	1,771

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1995

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles. In the opinion of management, any adjustments considered necessary for a fair presentation have been included. Operating results for the nine months ended March 31, 1995, are not necessarily indicative of the results that may be expected for the year ending June 30, 1995. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended June 30, 1994.

NOTE B - PRODUCTION MANAGEMENT SERVICES

The Company expanded its operations in July 1992 to include production management services. During fiscal 1993 and until October 29, 1993, the Company owned 50% of PPI-Seahawk Services, Inc. ("Seahawk"), a company which provided platform and production management services, offshore medical support services, and temporary personnel to the oil and gas industry. On October 29, 1993, the Company further expanded its interest in production management services by Seahawk merging into Grasso Corporation ("Grasso"). The Company exchanged its 50% investment in Seahawk for a 27.5% interest in Grasso.

On September 16, 1994, the Company acquired the remaining 72.5% interest in Grasso by issuing .49 of a share of the Company's common stock for each share of Grasso common stock owned. In addition, holders of Grasso Class B warrants are entitled to receive similar warrants for shares of the Company's common stock. The Merger was treated as a purchase for accounting purposes which resulted in goodwill of approximately $22.6 million after stepping up the assets and liabilities of Grasso. The goodwill will be amortized over a 20 year period.

The following summarized income statement data reflects the impact the Grasso merger would have had on the Company's results of operations had the transactions taken place on July 1, 1993:

	Proforma Results for the Nine Months Ended March 31,	
	1995	1994
Gross revenue	$113,069	$98,427
Net income	$ 13,646	$11,869
Earnings per common share and common equivalent share	$ .69	$ .61

NOTE C - CATHODIC PROTECTION SERVICES

In October 1994, the Company acquired 75% of Cathodic Protection Services Company ("CPS") for $7.5 million. CPS manufactures, installs and maintains cathodic protection systems to arrest corrosion in oil and gas drilling and production facilities, pipelines, oil and gas well casings, hydrocarbon processing plants, and other metal structures. The acquisition was treated as a purchase for accounting purposes which resulted in goodwill of approximately $3.6 million. The goodwill will be amortized over a 20 year period. The proforma effect of this acquisition as though it had been acquired at the beginning of each of the periods presented is not material to the operating results of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A summary of operating results for the applicable periods is as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1994	1995	1994
Gross revenue	$ 36,514	$ 25,794	$104,434	$ 70,802
Operating expenses	32,952	19,868	89,674	54,517
Operating income	3,562	5,926	14,760	16,285
Earnings from unconsolidated entities	1,025	507	3,425	1,514
Interest income	727	430	2,035	1,335
Interest expense	205	258	650	876

Income before provision for income taxes	5,109	6,605	19,570	18,258
Provision for income taxes	1,480	1,800	5,690	4,926
Minority interest in (income) loss of consolidated subsidiaries	251	-	238	-
Net income	$ 3,880	$ 4,805	$ 14,118	$ 13,332

RESULTS OF OPERATIONS

CONSOLIDATED

Consolidated revenues for the three months and nine months ended March 31, 1995 were $36.5 million and $104.4 million, respectively. This represents over a 40% increase from prior year operating revenues of $25.8 million and $70.8 million, respectively, primarily attributable to the consolidation of GPM and CPS. Prior year revenues included $2.7 million of non-recurring gains on disposal of equipment. Consolidated operating expenses for the three months and nine months ended March 31, 1995 were $33.0 million and $89.7 million, respectively. Prior year operating expenses were $19.9 million and $54.5 million, respectively

AIR DIVISION

Flight hours during the three months ended March 31, 1995 were approximately 25,500, a 10% decrease compared to the same period in the prior year. Nine month flight hours were approximately 85,400, basically even compared to the prior year. The 10% decrease in flight hours for the three months ended March 31, 1995 is primarily due to a reduction in Alaska and International operations. Gulf of Mexico operations were stable compared with prior year. Operating revenues for the Air Division were $20.8 million and $68.5 million for the three months and nine months ended March 31, 1995, a 10% decrease and a 1% increase compared to the prior year. Operating expenses for the Air Division were $16.0 million and $50.8 million for the three and nine months ended March 31, 1995, respectively, a 15% and 2% decrease from the prior year. Gross margins (excluding gains on disposals) for the Air Division were 24% and 26% for the three and nine months ended March 31, 1995, respectively.

GPM

GPM, the Company's production management services subsidiary, acquired on September 16, 1994, generated $10.4 million and $23.2 million in operating revenues included in the three and nine months ended March 31, 1995, respectively. Operating expenses from GPM were $10.4 and $23.0 million included in the three and nine months ended March 31, 1995, respectively. Gross margins were at a break even basis during this period.

CPS

CPS, the Company's 75% owned cathodic protection corrosion control company, was acquired in October, 1994. Operating revenues included in the three and nine months ended March 31, 1995 were $6.3 million and $15.5 million, respectively. Operating expenses included in the three and nine months ended March 31, 1995 were $7.2 million and $16.2 million, respectively. A seasonal downturn in activity at CPS during the current quarter resulted in a negative operating contribution.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents (including marketable securities) were $58.8 million as of March 31, 1995, a $11.6 million increase from fiscal year end 1994.

Total debt was $8.1 million as of March 31, 1995.

As of March 31, 1995, the Company had $10 million of credit available under an unsecured working capital line of credit from a bank. Management believes that normal operations will provide sufficient working capital and cash flow to meet debt service for the foreseeable future.

The effective income tax rates from continuing operations were 29% and 27% for the nine months ended March 31, 1995 and 1994, respectively, and is based on the Company's projected effective tax rate for the fiscal year then ended. The increase in the effective tax rate is due primarily to amortization of goodwill related to GPM acquisition, which is not deductible for tax purposes.

The Company has received notices from the United States Environmental Protection Agency that it is one of approximately 160 potentially responsible parties ("PRP") at one Superfund site in Texas, one of over 300 PRPs at two sites in Louisiana, and a PRP at a site in Rhode Island. The Company believes, based on presently available information, that its potential liability for clean-up and other response costs in connection with these sites is not likely to have a material adverse effect on the Company's business or financial condition.

PART II

Item 6. Exhibits and Reports on Form 8-K

(a) Listed below are the documents filed as exhibits to this report.

Exhibit 11
Computation of Earnings Per Share

(b) No reports on Form 8-K were filed during the quarter ended March 31, 1995.

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.

OFFSHORE LOGISTICS, INC.

BY: /s/ James B. Clement
JAMES B. CLEMENT
President
Chief Executive Officer

DATE: May 12, 1995

BY: /s/ George M. Small

GEORGE M. SMALL
Vice President
Chief Financial Officer

DATE: May 12, 1995

EXHIBIT 11

COMPUTATION OF EARNINGS PER SHARE

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1994	1995	1994
PRIMARY:				
Weighted average shares outstanding	19,417,742	17,600,957	18,855,639	17,584,180
Net effect of dilutive stock warrants based on the Treasury Stock method using average market price	17,162	84,887	40,947	89,849
Net effect of dilutive stock options based on the Treasury Stock method using average market price	287,778	310,961	290,723	327,782
	19,722,682	17,996,805	19,187,309	18,001,811
FULLY DILUTED:				
Weighted average shares outstanding	19,417,742	17,600,957	18,855,639	17,584,180
Net effect of dilutive stock warrants based on the Treasury Stock method using end of period market price	18,021	84,887	42,662	95,143
Net effect of dilutive stock options based on the Treasury Stock method using end of period market price	292,524	310,961	297,157	341,563
	19,728,287	17,996,805	19,195,458	18,020,886
	(thousands of dollars, except per share data)			
Net income	$ 3,880	$ 4,805	$ 14,118	$ 13,332
Per share amount - Primary	$ 0.20	$ 0.27	$ 0.74	$ 0.74
Per share amount - Fully diluted	$ 0.20	$ 0.27	$ 0.74	$ 0.74

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