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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**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 7, 2009



**ORION MARINE GROUP, INC.**

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

333-145588  
(Commission File Number)

26-0097459  
(IRS Employer Identification Number)

12550 Fuqua St.  
Houston, Texas 77034  
(Address of principal executive offices)

(713) 852-6500  
(Registrant's telephone number, including area code)

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 240.13e-4(c))
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**Item 2.02        Results of Operations and Financial Condition**

On May 7, 2009, Orion Marine Group, Inc. (the “*Company*”) issued a press release announcing operating results for its first quarter ended March 31, 2009.

In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act or the Securities Exchange Act except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01        Financial Statements and Exhibits**

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued May 7, 2009

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.

ORION MARINE GROUP, INC.

Date: May 7, 2009

By: /s/ Mark R. Stauffer  
Mark R. Stauffer  
Executive Vice President and Chief Financial  
Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued May 7, 2009



## Orion Marine Group, Inc. Reports First Quarter 2009 Results

Houston, Texas, May 7, 2009 -- Orion Marine Group, Inc. (NASDAQ: OMGI) (the "Company"), a leading heavy civil marine contractor, today reported net income for the three months ended March 31, 2009, of \$4.3 million (\$0.20 diluted earnings per share). These results compare to net income of \$2.8 million (\$0.13 diluted earnings per share) for the same period a year ago.

"We once again delivered solid results this quarter with revenue and EBITDA margin that exceeded our first quarter goals," said Mike Pearson, Orion Marine Group's President and Chief Executive Officer. "During the quarter we continued to see good demand for our turn-key services with increased activity on the federal side and continued good bid opportunities for the future."

Financial highlights of the Company's first quarter 2009 include:

### First Quarter 2009

- First quarter 2009 contract revenues increased to \$70.0 million, up 33.2% as compared with the first quarter of 2008.
- Gross profit for the quarter was \$14.3 million which represents an increase of \$4.2 million or 41.7% as compared with the first quarter of 2008. Gross profit margin for the quarter was 20.4%, which is up 1.2 points from the prior year period, primarily due to higher self-performance during the first quarter 2009.
- Selling, General, and Administrative expenses for the first quarter 2009 were \$7.2 million, which represents an increase of \$1.4 million year-over-year, primarily due to amortization and overhead costs related to the acquisition of assets in February 2008.
- The Company's first quarter 2009 EBITDA was \$12.1 million, representing a 17.2% EBITDA margin, which compares to first quarter 2008 EBITDA of \$8.1 million, or a 15.3% EBITDA margin.
- The Company self-performed approximately 95% of its work as measured by cost during the first quarter 2009 as compared with 89% in the prior year period.

Backlog of work under contract as of March 31, 2009 was \$134.1 million as compared with backlog under contract at March 31, 2008 of \$141.8 million. The Company reminds investors that backlog can fluctuate from period to period due to the timing and execution of contracts. Given the typical duration of the Company's projects, which range from three to nine months, the Company's backlog at any point in time usually represents only a portion of the revenue it expects to realize during a twelve month period. Backlog consists of projects under contract that have either (a) not been started, or (b) are in progress and not yet complete, and the Company cannot guarantee that the revenue projected in its backlog will be realized, or, if realized will result in earnings.

"We are very pleased with the results of the quarter," said Mark Stauffer, Orion Marine Group's Executive Vice President and Chief Financial Officer. "As we look ahead, we continue to see good bid opportunities and are continuing to execute new contracts. With that, we remain comfortable with our full year outlook given our current backlog level and revenue opportunities for the year."

### **Outlook**

Despite the current recession, the Company continues to see bid opportunities for port expansion, U.S. infrastructure improvements, coastal and wetland restoration projects, and expansion in the cruise industry. Additionally, the Company expects to see additional bid opportunities in the future for repairs and enhancements to marine facilities as well as projects involving dredging services.

Looking at 2009 in detail, the Company is tracking potential bid opportunities of \$4 billion to \$4.5 billion of which approximately \$1.2 billion could be liquidated in 2009. Given current backlog and potential bid opportunities, the Company expects second quarter 2009 revenue will grow 8% to 12% year-over-year. The Company's second quarter EBITDA margin goal is 15% to 17%. The Company remains comfortable with its previously stated full year 2009 year-over-year revenue growth goal of 12% to 16% and its full year 2009 EBITDA margin goal of 14% to 18%.

“Given where we are today, contracts we have recently signed, and the revenue opportunities we see for the remainder of 2009, we remain comfortable with our full year goals and expect to see continued growth in the future.” said Mr. Pearson. “However, we remain in uncertain economic times and therefore, we will continue to be vigilant about the state of our end markets. As we previously have stated, it is not unreasonable to think that some of our end markets could see some deterioration or bidding delays as a result of the economic downturn and continuing economic uncertainty. However, other end markets could reasonably see increased bidding opportunities and outperform due to increased spending on infrastructure projects as well as hurricane protection and restoration projects. While we have not seen significant pull backs or delays to date, we remain cautious as the economy continues to be pressured, which may impact some of our end markets.”

### **Conference Call Details**

Orion Marine Group will conduct a telephone briefing to discuss its results for the first quarter 2009 at 10:00 a.m. Eastern Time/9:00 a.m. Central Time on Thursday, May 7, 2009. To listen to a live broadcast of this briefing, visit the Investor Relations section of the Company’s website at [www.orionmarinegroup.com](http://www.orionmarinegroup.com). To participate in the call, please call the Orion Marine Group First Quarter 2009 Earnings Conference Call at 877-548-7912.

A replay of this briefing will be available on the Web site within 24 hours and will be archived for at least two weeks.

### **About Orion Marine Group**

Orion Marine Group, Inc. provides a broad range of marine construction and specialty services on, over and under the water along the Gulf Coast, the Atlantic Seaboard and the Caribbean Basin and acts as a single source turn-key solution for its customers’ marine contracting needs. Its heavy civil marine construction services include marine transportation facility construction, marine pipeline construction, marine environmental structures, dredging, and specialty services. Its specialty services include salvage, demolition, diving, surveying, towing and underwater inspection, excavation and repair. The Company is headquartered in Houston, Texas and has a 75-year legacy of successful operations.

### **EBITDA and EBITDA Margin**

This press release includes the financial measures “EBITDA” and “EBITDA margin”. These measurements may be deemed “non-GAAP financial measures” under rules of the Securities and Exchange Commission, including Regulation G. The non-GAAP financial information may be determined or calculated differently by other companies. By reporting such non-GAAP financial information, the Company does not intend to give such information greater prominence than comparable and other GAAP financial information, which information is of equal or greater importance.

Orion Marine Group defines EBITDA as net income before net interest expense, income taxes, depreciation and amortization. EBITDA margin is calculated by dividing EBITDA for the period by contract revenues for the period. The GAAP financial measure that is most directly comparable to EBITDA margin is operating margin, which represents operating income divided by contract revenues. EBITDA and EBITDA margin are used internally to evaluate current operating expense, operating efficiency, and operating profitability on a variable cost basis, by excluding the depreciation and amortization expenses, primarily related to capital expenditures and acquisitions, and net interest and tax expenses. Additionally, EBITDA and EBITDA margin provide useful information regarding the Company’s ability to meet future debt repayment requirements and working capital requirements while providing an overall evaluation of the Company’s financial condition. In addition, EBITDA is used internally for incentive compensation purposes. The Company includes EBITDA and EBITDA margin to provide transparency to investors as they are commonly used by investors and others in assessing performance. EBITDA and EBITDA margin have certain limitations as analytical tools and should not be used as a substitute for operating margin, net income, cash flows, or other data prepared in accordance with generally accepted accounting principles in the United States, or as a measure of the Company’s profitability or liquidity.

A reconciliation of the Company’s future EBITDA margin to the corresponding GAAP measure is not available as these are estimated goals for the performance of the overall operations over the planning period. These estimated goals are based on assumptions that may be affected by actual outcomes, including but not limited to the factors noted in the “forward looking statements” herein, in other releases, and in filings with the Securities and Exchange Commission.

### **Forward-Looking Statements**

The matters discussed in this press release may constitute or include projections or other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the provisions of which the Company is availing itself. Certain forward-looking statements can be identified by the use of forward-looking terminology, such as ‘believes’, ‘expects’, ‘may’, ‘will’, ‘could’, ‘should’, ‘seeks’, ‘approximately’, ‘intends’, ‘plans’, ‘estimates’, or ‘anticipates’, or the negative thereof or other comparable terminology, or by discussions of strategy, plans, objectives, intentions, estimates, forecasts, assumptions, or goals. In particular, statements regarding future operations or results, including those set forth in this press release (including those under “Outlook” above), and any other statement, express or implied, concerning future operating results or the future generation of or ability to generate revenues, income, net income, profit, EBITDA, EBITDA margin, or cash flow, including to service debt, and including any estimates, forecasts or assumptions regarding future revenues or revenue growth, are forward-looking statements. Forward looking statements also include estimated project start date, anticipated revenues, and contract options which may or may not be awarded in the future. Forward looking statements involve risks, including those associated with the Company’s fixed price contracts, unforeseen productivity delays that may alter the final profitability of the contract, cancellation of the contract by the customer for unforeseen reasons, delays or decreases in funding by the customer, and any potential contract options which may or may not be awarded in the future, and are the sole discretion of award by the customer. Past performance is not necessarily an indicator of future results. In light of these and other uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as a representation by the Company that the Company’s plans, estimates, forecasts, goals, intentions, or objectives will be achieved or realized. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company assumes no obligation to update information contained in this press release whether as a result of new developments or otherwise.

Please refer to the Company’s Annual Report on Form 10-K, filed on March 19, 2008, which is available on its website at [www.orionmarinegroup.com](http://www.orionmarinegroup.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov), for additional and more detailed discussion of risk factors that could cause actual results to differ materially from our

current expectations, estimates or forecasts.

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Orion Marine Group, Inc. and Subsidiaries  
Consolidated Statements of Income  
(In thousands, except share and per share information)

	Three Months Ended	
	March 31, 2009	March 31, 2008
	(Unaudited)	(Unaudited)
Contract revenues	\$ 70,040	\$ 52,591
Costs of contract revenues	55,766	42,519
Gross profit	14,274	10,072
Selling, general and administrative expenses	7,199	5,827
Operating income	7,075	4,245
Interest income	(103)	(149)
Interest expense	206	126
Interest (income) expense, net	103	(23)
Income before income taxes	6,972	4,268
Income tax expense	2,630	1,422
Net income	\$ 4,342	\$ 2,846
Basic earnings per share—Common	\$ 0.20	\$ 0.13
Diluted earnings per share—Common	\$ 0.20	\$ 0.13
Shares used to compute earnings per share:		
Basic—Common	21,565,720	21,565,324
Diluted—Common	21,900,164	21,845,358

Orion Marine Group, Inc. and Subsidiaries  
EBITDA and EBITDA Margin Reconciliations  
(In Thousands, except margin data)

	Three Months Ended	
	March 31, 2009	March 31, 2008
	(Unaudited)	(Unaudited)
Net income	\$ 4,342	\$ 2,846
Income tax expense	2,630	1,422
Interest (income) expense, net	103	(23)
Depreciation and amortization	5,005	3,810
EBITDA <sup>1</sup>	\$ 12,080	\$ 8,055
Operating Income Margin <sup>2</sup>	10.1%	8.1%
Impact of Depreciation and Amortization	7.1%	7.2%
EBITDA margin <sup>1</sup>	17.2%	15.3%

<sup>1</sup> EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization. EBITDA margin is a non-GAAP measure calculated by dividing EBITDA by contract revenues.

<sup>2</sup> Operating income margin is calculated by dividing operating income by contract revenues.



Orion Marine Group, Inc. and Subsidiaries  
Supplementary Financial Information  
(In Thousands)

	Three Months Ended	
	March 31, 2009	March 31, 2008
Net cash flow from operating activities	<u>\$ 18,932</u>	<u>\$ 8,812</u>
Cash and cash equivalents	<u>\$ 41,645</u>	<u>\$ 15,706</u>
Term debt outstanding	<u>\$ 33,250</u>	<u>\$ 35,000</u>
Capital Expenditures	<u>\$ 2,290</u>	<u>\$ 3,985</u>

SOURCE: Orion Marine Group, Inc.  
Orion Marine Group, Inc.  
Mark Stauffer, Executive Vice President & CFO  
Chris DeAlmeida, Director of Investor Relations  
713-852-6506

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