

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): January 5, 2004

Offshore Logistics, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number 0-5232

Delaware
(State or other jurisdiction of
incorporation or organization)

72-0679819
(IRS Employer
Identification
Number)

224 Rue de Jean
P.O. Box 5C, Lafayette, Louisiana
(Address of principal executive offices)

70505
(Zip Code)

Registrant's telephone number, including area code: **(337) 233-1221**

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press Release dated January 5, 2004

Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 5, 2004, Offshore Logistics, Inc. (the "Registrant") issued a press release announcing that its third quarter financial results will be below current analysts' earnings expectations. The information regarding this press release is being furnished to the SEC pursuant to Item 12 of Form 8-K.

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 12 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information set forth in this Item 12 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

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.

Dated: January 5, 2004

OFFSHORE LOGISTICS, INC.
(Registrant)

/s/ H. Eddy Dupuis
H. Eddy Dupuis
Chief Financial Officer



Offshore Logistics, Inc.

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PRESS RELEASE

OFFSHORE LOGISTICS, INC. ISSUES EARNINGS GUIDANCE FOR THE QUARTER ENDED DECEMBER 31, 2003

LAFAYETTE, LOUISIANA (January 5, 2004) – Offshore Logistics, Inc. (NYSE: OLG) announced today that its third quarter financial results will be below current analysts' earnings expectations. For the three months ended December 31, 2003, the Company estimates it will generate diluted earnings per share in the range of \$0.18 to \$0.25.

The Company's Gulf of Mexico operations were stable during the December quarter. However, flight activity declines coupled with higher costs in the North Sea are expected to result in close to breakeven operating earnings from that market. Cost savings from the Company's previously announced North Sea restructuring program will not have an impact on earnings until the fourth fiscal quarter. Continued poor results on certain contracts in Nigeria also exerted significant downward pressure on fiscal third quarter International operating results and margins. These contracts are under close management review, and negotiations with customers relating to rate increases are ongoing. However, it will likely take several months to improve Nigerian margins and return the Company's International business unit profitability to historical levels. Foreign exchange transaction losses due to the weakening of the U.S. dollar are also expected to negatively impact consolidated earnings.

The Company will release its December 31, 2003 earnings results in early February 2004 and will announce the day and time of the release and related conference call at a later date.

Offshore Logistics, Inc. is a major provider of helicopter transportation services to the oil and gas industry worldwide. Through its subsidiaries, affiliates and joint ventures, the Company provides transportation services in most oil and gas producing regions including the United States Gulf of Mexico and Alaska, the North Sea, Africa, Mexico, South America, Australia, Egypt and the Far East. The Company's Common Stock is traded on the New York Stock Exchange under the symbol **OLG**.

Statements contained in this press release that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements contained in this press release include the possibility that the Company is unable to achieve the cost savings and the operational and managerial efficiencies anticipated in its North Sea Operations, that North American Operations do not retain their current levels of flight activity and profitability and that management is unable to improve the poor performance of the Nigerian contracts. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's report on Form 10-K for the year ended March 31, 2003 and the Company's report on Form 10-Q for the quarters ended June 30 and September 30, 2003. Copies of these may be obtained by contacting the Company or the SEC. The Company does not intend or assume any obligation to update any of its forward-looking statements.

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