

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

REGISTRATION STATEMENT  
 Under  
 THE SECURITIES ACT OF 1933

NEWPARK RESOURCES, INC.  
 (Exact name of registrant as specified in its charter)

DELAWARE  
 (State or other jurisdiction of  
 incorporation or organization)

72-1123385  
 (I.R.S. Employer  
 Identification No.)

3850 NORTH CAUSEWAY BOULEVARD, SUITE 1770  
 METAIRIE, LOUISIANA 70002  
 (Address of principal executive offices) (Zip Code)

NEWPARK RESOURCES, INC. 1995 INCENTIVE STOCK OPTION PLAN

NEWPARK RESOURCES, INC. 1993 NON-EMPLOYEE DIRECTORS' STOCK OPTION PLAN  
 (Full title of the Plans)

JAMES D. COLE, PRESIDENT  
 NEWPARK RESOURCES, INC.  
 3850 NORTH CAUSEWAY BOULEVARD, SUITE 1770  
 METAIRIE, LOUISIANA 70002  
 (Name and address of agent for service)

(504) 838-8222  
 (Telephone number, including area code, of agent for service)

Copy to:

HOWARD Z. BERMAN, ESQ.  
 ERVIN, COHEN & JESSUP  
 9401 WILSHIRE BOULEVARD, 9TH FLOOR  
 BEVERLY HILLS, CA 90212  
 (310) 273-6333

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(*)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(*)	AMOUNT OF REGISTRATION FEE
Common Stock issuable under the 1995 Incentive Stock Option Plan	1,312,500 shares	\$35.00	\$45,937,500	\$15,840.52
Common Stock issuable under the 1993 Non-Employee Directors' Stock Option Plan	52,500 shares**	\$35.00	\$1,837,500	\$633.62

(\*) Calculated pursuant to Rule 457(h)(1).

(\*\*) Represents the additional shares of Common Stock issuable as a result of the amendment of the 1993 Non-Employee Directors' Stock Option Plan (the "1993 Plan") approved at the annual meeting of stockholders on June 12, 1996. The 157,500 shares originally authorized under the 1993 Plan (after taking into account a five percent stock dividend paid by the registrant effective December 1995) have been previously registered on Form S-8 (Registration No. 33-83680).

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE  
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Newpark Resources, Inc. ("Newpark") hereby incorporates by reference into this Registration Statement the following documents:

- (a) Newpark's Annual Report on Form 10-K for the year ended December 31, 1995;
- (b) Newpark's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996; and
- (c) The description of the Common Stock of Newpark contained in its Registration Statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as such description may be amended from time to time.

All reports and other documents filed by Newpark subsequent to the date of this Registration Statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be considered a part hereof from the date of filing of such documents.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS  
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Section 145 of the General Corporation Law of the State of Delaware (the "GCL") permits a corporation to, and the registrant's bylaws require that it, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

As permitted under Section 145 of the GCL, the registrant's bylaws also provide that it shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to

be in or not opposed to the best interests of the corporation. However, in such an action by or on behalf of a corporation, no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged liable for negligence or misconduct in the performance of his duty to the corporation unless, and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

In addition, the indemnification provided by section 145 shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

The registrant's Certificate of Incorporation (the "Certificate") provides that the registrant shall indemnify, to the fullest extent permitted by law, each of its officers, directors, employees and agents who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the registrant. The Certificate also provides that, to the fullest extent permitted by law, no director of the registrant shall be liable to the registrant or its stockholders for monetary damages for breach of his fiduciary duty as a director.

The Certificate also provides that the registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the registrant, or is serving at the request of the registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability incurred by such person in any such capacity, or arising out of his status as such, regardless of whether the registrant is empowered to indemnify such person under the provisions of law. Newpark does not currently maintain any such insurance.

#### ITEM 8. EXHIBITS

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- 4.1 Newpark Resources, Inc. 1995 Incentive Stock Option Plan (the "1995 Plan").(1)
- 4.2 Form of Incentive Stock Option Agreement used in connection with the 1995 Plan.
- 4.3 Form of Nonstatutory Stock Option Agreement used in connection with the 1995 Plan.
- 4.4 Newpark Resources, Inc. 1993 Non-Employee Directors' Stock Option Plan (the "1993 Plan").(2)
- 4.5 Form of Stock Option Agreement used in connection with the 1993 Plan.(2)
- 5.1 Opinion of Ervin, Cohen & Jessup.
- 23.1 Consent of Deloitte & Touche LLP.
- 23.2 Consent of Ervin, Cohen & Jessup (included in Exhibit 5.1)
- 24.1 Powers of Attorney (set forth on Pages II-5 and II-6).

(1) Previously filed in the Exhibits to the registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated by reference herein.

(2) Previously filed in the Exhibits to the registrant's Registration Statement on Form S-8 (File No. 33-83680) and incorporated by reference herein.

ITEM 9. UNDERTAKINGS

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A. The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement related to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and

Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Metairie, State of Louisiana, on June 28, 1996.

NEWPARK RESOURCES, INC.

/s/ JAMES D. COLE

By \_\_\_\_\_  
James D. Cole, Chairman of the Board  
President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James D. Cole and Matthew W. Hardey, and each of them, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all post-effective amendments to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURES -----	TITLE -----	DATE ----
/s/ James D. Cole _____ James D. Cole	Chairman of the Board, President and Chief Executive Officer	June 28, 1996
/s/ Matthew W. Hardey _____ Matthew W. Hardey	Vice President of Finance and Chief Financial Officer	June 28, 1996
/s/ Wm. Thomas Ballantine _____ Wm. Thomas Ballantine	Executive Vice President and Director	June 28, 1996
/s/ Philip S. Sassower _____ Philip S. Sassower	Director	June 28, 1996

/s/ Dibo Attar

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Dibo Attar

Director

June 28, 1996

/s/ W. W. Goodson

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W. W. Goodson

Director

June 28, 1996

/s/ David P. Hunt

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David P. Hunt

Director

June 28, 1996

/s/ Dr. Alan J. Kaufman

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Dr. Alan J. Kaufman

Director

June 28, 1996

/s/ James H. Stone

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James H. Stone

Director

June 28, 1996

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
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4.5	Form of Stock Option Agreement used in connection with the 1993 Plan.(2)	
5.1	Opinion of Ervin, Cohen & Jessup.	
23.1	Consent of Deloitte & Touche LLP.	
23.2	Consent of Ervin, Cohen & Jessup (included in Exhibit 5.1).	
24.1	Powers of Attorney (included on pages II-5 and II-6 hereof).	

(1) Previously filed in the Exhibits to the registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated by reference herein.

(2) Previously filed in the Exhibits to the registrant's Registration Statement on Form S-8 (File No. 33-83680) and incorporated by reference herein.



NEWPARK RESOURCES, INC.  
INCENTIVE STOCK OPTION AGREEMENT

This Incentive Stock Option Agreement (the "Agreement") is made and entered into as of \_\_\_\_\_, 199\_ (hereinafter referred to as the "Date of Grant"), by and between NEWPARK RESOURCES, INC., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Optionee"), with reference to the following facts:

A. The Company has duly adopted a 1995 Incentive Stock Option Plan (hereinafter referred to as the "Plan") which authorizes the Compensation Committee of the Board of Directors of the Company (the "Committee") to grant nonstatutory stock options or incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and which is intended to encourage ownership of stock of the Company by officers and other key management employees and to provide additional incentive for them to promote the success of the Company.

B. The Committee has determined that Optionee is entitled to participate in the Plan, and has taken appropriate action to authorize the granting of an incentive stock option to Optionee for the number of shares, at the price per share and on the terms set forth in this Agreement.

C. Optionee desires to participate in the Plan and to receive an incentive stock option on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. GRANT OF OPTION.  
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The Company hereby grants to Optionee the right and option (hereinafter referred to as the "Option") to purchase all or any part of an aggregate of \_\_\_\_\_ shares (the "Option Shares") of common stock, \$.01 par value, of the Company (the "Common Stock") on the terms and conditions set forth in this Agreement.

2. PURCHASE PRICE.  
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The purchase price (the "Exercise Price") of each Option Share shall be \$\_\_\_\_.

3. OPTION PERIOD.  
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The Option shall commence on the Date of Grant and shall expire, and all rights to purchase the Option Shares shall terminate, at the close of business on the day immediately preceding the seventh anniversary of the Date of Grant, unless terminated earlier as provided in this Agreement. The Option shall not be exercisable until the time at which all legal requirements in connection with the Plan have been fully complied with. Subject to the foregoing, the Option shall be exercisable during its term as to one-third of the Option Shares during the twelve months beginning on the first anniversary of the Date of Grant; one-third of the Option Shares during the twelve months beginning on the second anniversary of the Date of Grant; and one-third of the Option Shares during the twelve months beginning on the third anniversary of the Date of Grant; provided, however, if Optionee shall not in any one exercise period purchase all of the Option Shares which Optionee is entitled to purchase in such period, Optionee may purchase all or any part of such Option Shares at any time after the end of such period and prior to the expiration of the Option. Notwithstanding the foregoing, (a) if Optionee is subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Option shall not be exercisable until at least six months and one day from the Date of Grant and (b) the sum of

the fair market value of (i) the Option Shares which are subject to incentive stock options and (ii) all shares of Common Stock which are subject to incentive stock options that have been granted to Optionee under the Plan or any other option plan of the Company, which are first exercisable in any one calendar year may not exceed \$100,000.00 (determined on the Date of Grant).

#### 4. EXERCISE OF OPTION.

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4.1 The Option shall be exercised by delivering this Agreement for endorsement to the Company, at its principal office, attention of the Corporate Secretary, together with a Notice and Agreement of Exercise (in the form attached hereto or specified from time to time by the Committee) indicating the number of Option Shares Optionee wishes to purchase and full payment of the Exercise Price of such shares. In no event shall the Company be required to issue or transfer fractional shares.

4.2 Payment for Option Shares may be made in cash, by cashier's or certified check or (if the Committee authorizes payment in stock) by delivery to the Company of shares of Common Stock, duly assigned to the Company by a stock power with signatures guaranteed as provided on the back of the stock certificate. The value of each share delivered in payment of the Exercise Price of Option Shares shall be the fair market value ("Fair Market Value") of the Common Stock on the date such shares are delivered. The Fair Market Value of a share of the Common Stock on any date shall be equal to the closing price of the Common Stock for the last preceding day on which the Company's shares were traded, and the method for determining the closing price shall be determined by the Committee.

#### 5. EMPLOYMENT OF OPTIONEE.

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5.1 Except as otherwise provided in paragraph 6 of this Agreement, Optionee may not exercise the Option unless, at the time of exercise, Optionee is an employee of the Company or a parent or a subsidiary thereof and has been in the employ of the Company or a parent or a subsidiary thereof continuously since the Date of Grant. For purposes of this paragraph, the period of continuous employment with the Company shall be deemed to include (without extending the term of the Option) any period during which Optionee is on leave of absence with the consent of the Company, provided that such leave of absence shall not exceed three months and Optionee returns to the employ of the Company at the expiration of such leave of absence. If Optionee fails to return to the employ of the Company at the expiration of such leave of absence, Optionee's employment with the Company shall be deemed terminated as of the date such leave of absence commenced. The continuous employment of Optionee with the Company shall also be deemed to include any period during which Optionee is a member of the Armed Forces of the United States, provided that Optionee returns to the employ of the Company within 90 days (or such longer period as may be prescribed by law) from the date Optionee first becomes entitled to discharge. If Optionee does not return to the employ of the Company within 90 days from the date Optionee first becomes entitled to discharge (or such longer period as may be prescribed by law), Optionee's employment with the Company shall be deemed to have terminated as of the date Optionee's military service ended.

5.2 Nothing contained herein shall be construed to impose upon the Company or upon any parent or subsidiary thereof any obligation to employ Optionee for any period or to supersede or in any way alter, increase or diminish the respective rights and obligations of the Company or any parent or subsidiary thereof and Optionee under any employment contract now or hereafter existing between them.

6. TERMINATION OF EMPLOYMENT.

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6.1 If the employment of Optionee with the Company shall terminate because of Retirement, Disability (as such terms are defined in the Plan) or death, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable, shall remain in full force and effect and may be exercised pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

6.2 If the employment of Optionee with the Company shall terminate for any reason other than the reasons set forth in paragraph 6.1 hereof, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable or to the extent the Option becomes exercisable pursuant to Paragraph 9.3 hereof, shall remain exercisable only for a period of 90 days after the date of such termination of employment (except that the 90 day period shall be extended to 12 months if Optionee shall die during such 90 day period) and may be exercised during such period pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

7. SECURITIES LAWS REQUIREMENTS.

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7.1 The Option shall not be exercisable unless and until any applicable registration or qualification requirements of federal and state securities laws, and all other requirements of law or any regulatory bodies having jurisdiction over such exercise or issuance and delivery, have been fully complied with. The Company will use reasonable efforts to maintain the effectiveness of a Registration Statement under the Securities Act of 1933 (the "Securities Act") for the issuance of the Option and the Option Shares but there may be times when no such Registration Statement will be currently effective. Exercise of the Option may be temporarily suspended without liability to the Company during times when no such Registration Statement is currently effective, or during times when, in the reasonable opinion of the Committee, such suspension is necessary to preclude violation of any requirements of applicable law or regulatory bodies having jurisdiction over the Company. If the Option would expire for any reason except the end of its term during such a suspension, then if exercise of the Option is duly tendered before its expiration, the Option shall be exercisable and exercised (unless the attempted exercise is withdrawn) as of the first day after the end of such suspension. The Company shall have no obligation to file any Registration Statement covering resales of the Option Shares.

7.2 Upon each exercise of the Option, Optionee shall represent, warrant and agree, by the Notice and Agreement of Exercise delivered to the Company, that (a) no Option Shares will be sold or otherwise distributed in violation of the Securities Act or any other applicable federal or state securities laws, (b) if Optionee is subject to the reporting requirements under Section 16(a) of the Exchange Act, Optionee will furnish to the Company a copy of each Form 4 or Form 5 filed by Optionee and will timely file all reports required under federal securities laws, and (c) Optionee will report all sales of Option Shares to the Company in writing on the form prescribed from time to time by the Company. All Option Share certificates may be imprinted with legend conditions reflecting federal and state securities law restrictions and conditions and the Company may comply therewith and issue "stop transfer" instructions to its transfer agents and registrars without liability.

8. NON-TRANSFERABILITY OF OPTION.  
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The Option shall be transferable only pursuant to Optionee's will or the laws of descent and distribution, and may be exercised, during the lifetime of Optionee, only by Optionee. Without limiting the generality of the foregoing, the Option may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to attachment, execution, garnishment, sequestration, the law of bankruptcy or any other legal or equitable process. Any attempted assignment, transfer, pledge, hypothecation or other disposition contrary to the provisions of this Agreement, and the levy of any execution, attachment or similar process thereupon, shall be null and void and without effect.

9. CHANGES IN CAPITALIZATION.  
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9.1 The number and class of shares subject to the Option, the Exercise Price (but not the total price), and the minimum number of shares as to which the Option may be exercised at any one time, shall be proportionately adjusted in the event of any increase or decrease in the number of the issued shares of Common Stock which results from a split-up or consolidation of shares, payment of a stock dividend or stock dividends exceeding a total of two and one-half percent (2.5%) for which the record dates occur in any one fiscal year, a recapitalization (other than the conversion of convertible securities according to their terms), a combination of shares or other like capital adjustment, so that upon exercise of the Option, Optionee shall receive the number and class of shares Optionee would have received had Optionee been the holder of the number of shares of Common Stock for which the Option is being exercised upon the date of such change or increase or decrease in the number of issued shares of the Company.

9.2 Upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in which the Company survives as a wholly-owned subsidiary of another corporation, or upon a sale of all or substantially all of the property of the Company to another corporation, or any dividend or distribution to stockholders of more than 10% of the Company's assets, adequate adjustment or other provisions shall be made by the Company or other party to such transaction so that there shall remain and/or be substituted for the Option Shares provided for herein, the shares, securities or assets which would have been issuable or payable in respect of or in exchange for the Option Shares then remaining under the Option, as if Optionee had been the owner of such shares as of the applicable date. Any securities so substituted shall be subject to similar successive adjustments.

9.3 The Option shall become fully exercisable upon the occurrence of a change in control of the Company as defined herein (a "Change in Control"). A Change in Control of the Company shall be deemed to have occurred (a) on the date the Company first has actual knowledge that any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) who is not such beneficial owner on the Date of Grant has become the beneficial owner (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company's then outstanding securities or (b) on the date the stockholders of the Company approve (i) a merger of the Company with or into any other corporation in which the Company is not the surviving corporation or in which the Company survives as a subsidiary of another corporation, (ii) a consolidation of the Company with any other corporation or (iii) the sale or disposition of all or substantially all of the Company's assets or a plan of complete liquidation.

10. RELATIONSHIP TO OTHER EMPLOYEE BENEFIT PLANS.  
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The Option shall not be deemed to be salary or other compensation to Optionee for purposes of any pension, thrift, profit sharing, stock purchase or other employee benefit plan now maintained or hereafter adopted by the Company.

11. MISCONDUCT OF OPTIONEE.  
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Notwithstanding any other provision of this Agreement or the Plan, if Optionee shall commit fraud or dishonesty toward the Company, wrongfully use or disclose any trade secret, confidential data or other information proprietary to the Company or intentionally take any other action materially inimical to the best interests of the Company, as determined by the Committee in its sole and absolute discretion, Optionee shall forfeit all rights and benefits under this Agreement.

12. SUBSIDIARY.  
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The term "subsidiary" as used herein, shall mean each corporation which is a "subsidiary corporation" of the Company, within the definition contained in Section 424(f) of the Code. Unless the context indicates otherwise, references to the Company shall include all subsidiaries of the Company and any parent it may have in the future.

13. PRIVILEGES OF OWNERSHIP.  
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Optionee shall not have any of the rights of a stockholder with respect to the shares covered by the Option except to the extent that share certificates have actually been issued and registered in Optionee's name on the books of the Company or its registrar upon the due exercise of the Option. The Company shall be allowed a reasonable time following notice of exercise in which to accomplish the issuance and registration.

14. REFERENCE TO PLAN AND INTERNAL REVENUE CODE.  
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This Agreement and the Option are subject to all of the terms and conditions of the Plan, which are hereby incorporated by reference. In the event of any conflict between this Agreement and the Plan, the provisions of the Plan shall prevail. Inasmuch as the Option is intended to constitute an "incentive stock option" within the meaning of Section 422 of the Code, and the Regulations issued thereunder, as said Section or Regulations may be amended from time to time, all interpretations and provisions of this Agreement, the Option and the Plan shall be resolved to the extent possible, in accordance with the requirements of said Section and Regulations and in a way which preserves the Option as an incentive stock option. To the extent that any portion of the Option does not qualify as an incentive stock option, that portion shall constitute a non-statutory stock option provided that the status of the remaining portion of the Option as an incentive stock option is not effected thereby.

15. NOTICES.  
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Any notice to be given under the terms of this Agreement shall be addressed to the Company in care of its Corporate Secretary at 3850 Causeway Boulevard, Suite 1770, Metairie, Louisiana 70002, and any notice to be given to Optionee shall be addressed to Optionee at the address appearing on the employment records of the Company, or at such other address or addresses as either party may hereafter designate in writing to the other. Any such notice shall be deemed duly given when enclosed

in a properly sealed envelope, addressed as herein required and deposited, postage prepaid, in a post office or branch post office regularly maintained by the United States Government.

16. WITHHOLDING TAXES.  
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The Company shall have the right at the time of exercise of the Option to make adequate provision for any federal, state, local or foreign taxes which it believes are or may be required by law to be withheld with respect to such exercise ("Tax Liability"), to ensure the payment (through withholding from Optionee's salary or the Option Shares or otherwise as the Company shall deem in its sole and conclusive discretion to be in its best interests) of any such Tax Liability.

17. NUMBER AND GENDER.  
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Terms used herein in any number or gender include other numbers or genders, as the context may require.

18. COUNTERPARTS.  
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This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. GOVERNING LAW.  
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This Agreement and performance under it, shall be construed in accordance with and under the laws of the State of Delaware. Should a court or other body of competent jurisdiction determine that any term or provision of this Agreement is excessive in scope, such term or provision shall be adjusted rather than voided and interpreted so as to be enforceable to the fullest extent possible, and all other terms and provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

IN WITNESS WHEREOF, the Company and Optionee have executed this Agreement as of the Date of Grant.

"OPTIONEE"

"COMPANY"

NEWPARK RESOURCES, INC.

-----  
(Signature)

\_\_\_\_\_  
(Print Name)

By \_\_\_\_\_  
James D. Cole, President

NEWPARK RESOURCES, INC.  
NOTICE AND AGREEMENT OF EXERCISE  
OF INCENTIVE STOCK OPTION

\_\_\_\_\_, 199\_

I hereby exercise my Newpark Resources, Inc. Incentive Stock Option dated \_\_\_\_\_, 199\_, as to \_\_\_\_\_ shares of Newpark Resources, Inc. common stock, \$.01 par value (the "Option Shares").

Enclosed are the documents and payment specified in Paragraph 4 of my Option Agreement. I understand that no Option Shares shall be issued and delivered unless and until any applicable registration requirements of the Securities Act of 1933, as amended, any listing requirements of any securities exchange on which stock of the same class is then listed, and any other requirements of law or any regulatory bodies having jurisdiction over such issuance and delivery, shall have been fully complied with. I hereby represent, warrant and agree, to and with Newpark Resources, Inc. (the "Company"), that:

a. The Option Shares I am purchasing are being acquired for my account, and no other person (except, if I am married, my spouse) will own any interest therein.

b. I will not sell or dispose of my Option Shares in violation of the Securities Act of 1933 or any other applicable Federal or state securities laws. I will obtain the Company's advice prior to any disposition of my Option Shares.

c. I agree that the Company may, without liability, place legend conditions upon my Option Shares and issue "stop transfer" restrictions requiring compliance with applicable securities laws and the terms of my Option.

d. If and so long as I am subject to reporting requirements under Section 16(a) of the Securities Exchange Act of 1934, I will furnish to the Company a copy of each Form 4 or Form 5 filed by me and will timely file all reports required under the Federal securities laws.

e. I will report to the Company all sales of Option Shares on the form prescribed from time to time by the Company.

The number of Option Shares specified above are to be issued in the following registration (husband and wife will be shown to be joint tenants unless I state that the Option Shares will be held as community property or as tenants in common):

-----  
(Print your name)

-----  
(Signature)

-----  
(Option - Print name of spouse  
if you wish joint registration

-----  
-----  
Address

NEWPARK RESOURCES, INC.  
NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (the "Agreement") is made and entered into as of \_\_\_\_\_, 199\_ (hereinafter referred to as the "Date of Grant"), by and between NEWPARK RESOURCES, INC., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Optionee"), with reference to the following facts:

A. The Company has duly adopted a 1995 Incentive Stock Option Plan (hereinafter referred to as the "Plan") which authorizes the Compensation Committee of the Board of Directors of the Company (the "Committee") to grant nonstatutory stock options or incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and which is intended to encourage ownership of stock of the Company by officers and other key management employees and to provide additional incentive for them to promote the success of the Company.

B. The Committee has determined that Optionee is entitled to participate in the Plan, and has taken appropriate action to authorize the granting of a nonstatutory stock option to Optionee for the number of shares, at the price per share and on the terms set forth in this Agreement.

C. Optionee desires to participate in the Plan and to receive an option on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. GRANT OF OPTION.

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The Company hereby grants to Optionee the right and option (hereinafter referred to as the "Option") to purchase all or any part of an aggregate of \_\_\_\_\_ shares (the "Option Shares") of common stock, \$.01 par value, of the Company (the "Common Stock") on the terms and conditions set forth in this Agreement.

2. PURCHASE PRICE.

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The purchase price (the "Exercise Price") of each Option Share shall be \$\_\_\_\_.

3. OPTION PERIOD.

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The Option shall commence on the Date of Grant and shall expire, and all rights to purchase the Option Shares shall terminate, at the close of business on the day immediately preceding the seventh anniversary of the Date of Grant, unless terminated earlier as provided in this Agreement. The Option shall not be exercisable until the time at which all legal requirements in connection with the Plan have been fully complied with. Subject to the foregoing, the Option shall be exercisable during its term as to one-third of the Option Shares during the twelve months beginning on the first anniversary of the Date of Grant; one-third of the Option Shares during the twelve months beginning on the second anniversary of the Date of Grant; and one-third of the Option Shares during the twelve months beginning on the third anniversary of the Date of Grant; provided, however, if Optionee shall not in any one exercise period purchase all of the Option Shares which Optionee is entitled to purchase in such period, Optionee may purchase all or any part of such Option Shares at any time after the end of such period and prior to the expiration of the Option. Notwithstanding the foregoing, if Optionee is subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Option shall not be exercisable until at least six months and one day from the Date of Grant, or, if later, six months and one day from the date of stockholder approval of the Plan.



#### 4. EXERCISE OF OPTION.

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4.1 The Option shall be exercised by delivering this Agreement for endorsement to the Company, at its principal office, attention of the Corporate Secretary, together with a Notice and Agreement of Exercise (in the form attached hereto or specified from time to time by the Committee) indicating the number of Option Shares Optionee wishes to purchase and full payment of the Exercise Price of such shares. In no event shall the Company be required to issue or transfer fractional shares.

4.2 Payment for Option Shares may be made in cash, by cashier's or certified check or (if the Committee authorizes payment in stock) by delivery to the Company of shares of Common Stock, duly assigned to the Company by a stock power with signatures guaranteed as provided on the back of the stock certificate. The value of each share delivered in payment of the Exercise Price of Option Shares shall be the fair market value ("Fair Market Value") of the Common Stock on the date such shares are delivered. The Fair Market Value of a share of the Common Stock on any date shall be equal to the closing price of the Common Stock for the last preceding day on which the Company's shares were traded, and the method for determining the closing price shall be determined by the Committee.

#### 5. EMPLOYMENT OF OPTIONEE.

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5.1 Except as otherwise provided in paragraph 6 of this Agreement, Optionee may not exercise the Option unless, at the time of exercise, Optionee is an employee of the Company or a parent or a subsidiary thereof and has been in the employ of the Company or a parent or a subsidiary thereof continuously since the Date of Grant. For purposes of this paragraph, the period of continuous employment with the Company shall be deemed to include (without extending the term of the Option) any period during which Optionee is on leave of absence with the consent of the Company, provided that such leave of absence shall not exceed three months and Optionee returns to the employ of the Company at the expiration of such leave of absence. If Optionee fails to return to the employ of the Company at the expiration of such leave of absence, Optionee's employment with the Company shall be deemed terminated as of the date such leave of absence commenced. The continuous employment of Optionee with the Company shall also be deemed to include any period during which Optionee is a member of the Armed Forces of the United States, provided that Optionee returns to the employ of the Company within 90 days (or such longer period as may be prescribed by law) from the date Optionee first becomes entitled to discharge. If Optionee does not return to the employ of the Company within 90 days from the date Optionee first becomes entitled to discharge (or such longer period as may be prescribed by law), Optionee's employment with the Company shall be deemed to have terminated as of the date Optionee's military service ended.

5.2 Nothing contained herein shall be construed to impose upon the Company or upon any parent or subsidiary thereof any obligation to employ Optionee for any period or to supersede or in any way alter, increase or diminish the respective rights and obligations of the Company or any parent or subsidiary thereof and Optionee under any employment contract now or hereafter existing between them.

#### 6. TERMINATION OF EMPLOYMENT.

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6.1 If the employment of Optionee with the Company shall terminate because of Retirement, Disability (as such terms are defined in the Plan), or death, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable, shall remain in full force and effect and may be exercised pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

6.2 If the employment of Optionee with the Company shall terminate for any reason other than the reasons set forth in paragraph 6.1 hereof, unless otherwise provided by the Committee, (a) the Option, to the extent then presently exercisable or to the extent the Option becomes exercisable pursuant to Paragraph 9.3 hereof, shall remain exercisable only for a period of 90 days after the date of such termination of employment (except that the 90 day period shall be extended to 12 months if Optionee shall die during such 90 day period) and may be exercised during such period pursuant to the provisions hereof, including expiration at the end of the fixed term hereof, and (b) the Option, to the extent not then presently exercisable, shall terminate as of the date of such termination of employment and shall not be exercisable thereafter.

#### 7. SECURITIES LAWS REQUIREMENTS.

7.1 The Option shall not be exercisable unless and until any applicable registration or qualification requirements of federal and state securities laws, and all other requirements of law or any regulatory bodies having jurisdiction over such exercise or issuance and delivery, have been fully complied with. The Company will use reasonable efforts to maintain the effectiveness of a Registration Statement under the Securities Act of 1933 (the "Securities Act") for the issuance of the Option and the Option Shares but there may be times when no such Registration Statement will be currently effective. Exercise of the Option may be temporarily suspended without liability to the Company during times when no such Registration Statement is currently effective, or during times when, in the reasonable opinion of the Committee, such suspension is necessary to preclude violation of any requirements of applicable law or regulatory bodies having jurisdiction over the Company. If the Option would expire for any reason except the end of its term during such a suspension, then if exercise of the Option is duly tendered before its expiration, the Option shall be exercisable and exercised (unless the attempted exercise is withdrawn) as of the first day after the end of such suspension. The Company shall have no obligation to file any Registration Statement covering resales of the Option Shares.

7.2 Upon each exercise of the Option, Optionee shall represent, warrant and agree, by the Notice and Agreement of Exercise delivered to the Company, that (a) no Option Shares will be sold or otherwise distributed in violation of the Securities Act or any other applicable federal or state securities laws, (b) if Optionee is subject to the reporting requirements under Section 16(a) of the Exchange Act, Optionee will furnish to the Company a copy of each Form 4 or Form 5 filed by Optionee and will timely file all reports required under federal securities laws, and (c) Optionee will report all sales of Option Shares to the Company in writing on the form prescribed from time to time by the Company. All Option Share certificates may be imprinted with legend conditions reflecting federal and state securities law restrictions and conditions and the Company may comply therewith and issue "stop transfer" instructions to its transfer agents and registrars without liability.

#### 8. TRANSFERABILITY OF OPTION.

If Optionee is subject to the reporting requirements of Section 16(a) of the Exchange Act at the time of a proposed transfer, the Option shall be transferable only if such transferability or transfer would not cause the Option to fail to qualify for the exemption provided for in Section 16b-3 of the Exchange Act, as determined by the Committee in its sole and absolute discretion. The Option may be exercised, during the lifetime of Optionee, only by Optionee and Optionee's permitted transferees. Notwithstanding the foregoing, the Option shall not be assignable by operation of law and shall not be subject to attachment, execution, garnishment, sequestration, the law of bankruptcy or any other legal or equitable process. Any attempted assignment, transfer, pledge, hypothecation or other disposition contrary to the provisions of this Agreement, and the levy of any execution, attachment or similar process thereupon, shall be null and void and without effect.

9. CHANGES IN CAPITALIZATION.

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9.1 The number and class of shares subject to the Option, the Exercise Price (but not the total price), and the minimum number of shares as to which the Option may be exercised at any one time, shall be proportionately adjusted in the event of any increase or decrease in the number of the issued shares of Common Stock which results from a split-up or consolidation of shares, payment of a stock dividend or stock dividends exceeding a total of two and one-half percent (2.5%) for which the record dates occur in any one fiscal year, a recapitalization (other than the conversion of convertible securities according to their terms), a combination of shares or other like capital adjustment, so that upon exercise of the Option, Optionee shall receive the number and class of shares Optionee would have received had Optionee been the holder of the number of shares of Common Stock for which the Option is being exercised upon the date of such change or increase or decrease in the number of issued shares of the Company.

9.2 Upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in which the Company survives as a wholly-owned subsidiary of another corporation, or upon a sale of all or substantially all of the property of the Company to another corporation, or any dividend or distribution to stockholders of more than 10% of the Company's assets, adequate adjustment or other provisions shall be made by the Company or other party to such transaction so that there shall remain and/or be substituted for the Option Shares provided for herein, the shares, securities or assets which would have been issuable or payable in respect of or in exchange for the Option Shares then remaining under the Option, as if Optionee had been the owner of such shares as of the applicable date. Any securities so substituted shall be subject to similar successive adjustments.

9.3 The Option shall become fully exercisable upon the occurrence of a change in control of the Company as defined herein (a "Change in Control"). A Change in Control of the Company shall be deemed to have occurred (a) on the date the Company first has actual knowledge that any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) who is not such beneficial owner on the Date of Grant has become the beneficial owner (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company's then outstanding securities or (b) on the date the stockholders of the Company approve (i) a merger of the Company with or into any other corporation in which the Company is not the surviving corporation or in which the Company survives as a subsidiary of another corporation, (ii) a consolidation of the Company with any other corporation or (iii) the sale or disposition of all or substantially all of the Company's assets or a plan of complete liquidation.

10. RELATIONSHIP TO OTHER EMPLOYEE BENEFIT PLANS.

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The Option shall not be deemed to be salary or other compensation to Optionee for purposes of any pension, thrift, profit sharing, stock purchase or other employee benefit plan now maintained or hereafter adopted by the Company.

11. MISCONDUCT OF OPTIONEE.

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Notwithstanding any other provision of this Agreement or the Plan, if Optionee shall commit fraud or dishonesty toward the Company, wrongfully use or disclose any trade secret, confidential data or other information proprietary to the Company or intentionally take any other action materially inimical to the best interests of the Company, as determined by the Committee in its sole and absolute discretion, Optionee shall forfeit all rights and benefits under this Agreement.

12. SUBSIDIARY.

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The term "subsidiary" as used herein, shall mean each corporation which is a "subsidiary corporation" of the Company, within the definition contained in Section 424(f) of the Code. Unless the context indicates otherwise, references to the Company shall include all subsidiaries of the Company and any parent it may have in the future.

13. PRIVILEGES OF OWNERSHIP.

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Optionee shall not have any of the rights of a stockholder with respect to the shares covered by the Option except to the extent that share certificates have actually been issued and registered in Optionee's name on the books of the Company or its registrar upon the due exercise of the Option. The Company shall be allowed a reasonable time following notice of exercise in which to accomplish the issuance and registration.

14. REFERENCE TO PLAN.

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This Agreement and the Option are subject to all of the terms and conditions of the Plan, which are hereby incorporated by reference. In the event of any conflict between this Agreement and the Plan, the provisions of the Plan shall prevail.

15. NOTICES.

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Any notice to be given under the terms of this Agreement shall be addressed to the Company in care of its Corporate Secretary at 3850 Causeway Boulevard, Suite 1770, Metairie, Louisiana 70002, and any notice to be given to Optionee shall be addressed to Optionee at the address appearing on the employment records of the Company, or at such other address or addresses as either party may hereafter designate in writing to the other. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope, addressed as herein required and deposited, postage prepaid, in a post office or branch post office regularly maintained by the United States Government.

16. WITHHOLDING TAXES.

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The Company shall have the right at the time of exercise of the Option to make adequate provision for any federal, state, local or foreign taxes which it believes are or may be required by law to be withheld with respect to such exercise ("Tax Liability"), to ensure the payment (through withholding from Optionee's salary or the Option Shares or otherwise as the Company shall deem in its sole and conclusive discretion to be in its best interests) of any such Tax Liability.

17. NUMBER AND GENDER.

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Terms used herein in any number or gender include other numbers or genders, as the context may require.

18. COUNTERPARTS.

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This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. GOVERNING LAW.

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This Agreement and performance under it, shall be construed in accordance with and under the laws of the State of Delaware. Should a court or other body of competent jurisdiction determine that any term or provision of this Agreement is excessive in scope, such term or provision shall be adjusted rather than voided and interpreted so as to be enforceable to the fullest extent possible, and all other terms and provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

IN WITNESS WHEREOF, the Company and Optionee have executed this Agreement as of the Date of Grant.

"OPTIONEE"

"COMPANY"

NEWPARK RESOURCES, INC.

-----  
(Signature)

-----  
(Print Name)

By \_\_\_\_\_  
James D. Cole, President

NEWPARK RESOURCES, INC.  
NOTICE AND AGREEMENT OF EXERCISE  
OF NONSTATUTORY STOCK OPTION

\_\_\_\_\_, 199\_

I hereby exercise my Newpark Resources, Inc. Nonstatutory Stock Option dated \_\_\_\_\_, 199\_, as to \_\_\_\_\_ shares of Newpark Resources, Inc. common stock, \$.01 par value (the "Option Shares").

Enclosed are the documents and payment specified in Paragraph 4 of my Option Agreement. I understand that no Option Shares shall be issued and delivered unless and until any applicable registration requirements of the Securities Act of 1933, as amended, any listing requirements of any securities exchange on which stock of the same class is then listed, and any other requirements of law or any regulatory bodies having jurisdiction over such issuance and delivery, shall have been fully complied with. I hereby represent, warrant and agree, to and with Newpark Resources, Inc. (the "Company"), that:

a. The Option Shares I am purchasing are being acquired for my account, and no other person (except, if I am married, my spouse) will own any interest therein.

b. I will not sell or dispose of my Option Shares in violation of the Securities Act of 1933 or any other applicable Federal or state securities laws. I will obtain the Company's advice prior to any disposition of my Option Shares.

c. I agree that the Company may, without liability, place legend conditions upon my Option Shares and issue "stop transfer" restrictions requiring compliance with applicable securities laws and the terms of my Option.

d. If and so long as I am subject to reporting requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended, I will furnish to the Company a copy of each Form 4 and Form 5 filed by me and will timely file all reports required under the Federal securities laws.

e. I will report to the Company all sales of Option Shares on the form prescribed from time to time by the Company.

The number of Option Shares specified above are to be issued in the following registration (husband and wife will be shown to be joint tenants unless I state that the Option Shares will be held as community property or as tenants in common):

----- (Print your name)	----- (Signature)
----- (Option - Print name of spouse if you wish joint registration	----- Address

[LOGO FOR ERVIN, COHEN & JESSUP APPEARS HERE]

0736-287

June 27, 1996

Newpark Resources, Inc.  
3850 Causeway Boulevard  
Suite 1770  
Metairie, Louisiana 70002

RE: FORM S-8 REGISTRATION STATEMENT

Gentlemen:

We have acted as your counsel in connection with the preparation of a Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission (the "Registration Statement") with respect to (i) 1,312,500 shares of Common Stock of Newpark Resources, Inc., a Delaware corporation (the "Company"), reserved for issuance from time to time upon the exercise of stock options granted pursuant to the Company's 1995 Incentive Stock Option Plan (the "1995 Plan"), and (ii) 52,500 shares of Common Stock of the Company reserved for issuance from time to time upon the exercise of stock options granted pursuant to the Company's 1993 Non-Employee Directors' Stock Option Plan (the "1993 Plan"). The foregoing shares of Common Stock are hereinafter referred to as the "Shares".

We have made such legal and factual examinations and inquiries as we deemed advisable for the purpose of rendering this opinion. Based upon our examinations and inquiries, it is our opinion that the Shares have been duly authorized by the Board of Directors of the Company and, when issued in accordance with the terms of (i) the 1995 Plan and options granted pursuant thereto, or (ii) the 1993 Plan and options granted pursuant thereto, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

ERVIN, COHEN & JESSUP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Newpark Resources, Inc. on Form S-8 of our report dated March 1, 1996, appearing in the Annual Report on Form 10-K of Newpark Resources, Inc. for the year ended December 31, 1995.

DELOITTE & TOUCHE LLP  
New Orleans, Louisiana

June 27, 1996