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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1995 Commission File No. 1-2960

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

DELAWARE	72-1123385
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3850 N. CAUSEWAY, SUITE 1770 METAIRIE, LOUISIANA	70002
(Address of principal executive offices)	(Zip Code)

(504) 838-8222
(Registrant's telephone number)

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, $0.01 par value: 10,070,621 shares at August 8, 1995.

NEWPARK RESOURCES, INC.
INDEX TO FORM 10-Q
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 1995

PART I
ITEM 1. FINANCIAL STATEMENTS

Newpark Resources, Inc.
Consolidated Balance Sheets
As of June 30, 1995 and December 31, 1994

(Unaudited)	June 30,	December 31,
(In thousands, except per share data)	1995	1994
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,199	$ 1,404
Accounts and notes receivable, less allowance of $413 in 1995 and $455 in 1994	28,820	21,450
Inventories	7,270	7,099
Other current assets	1,854	1,544
TOTAL CURRENT ASSETS	39,143	31,497
Property, plant and equipment, at cost, net of accumulated depreciation	72,918	67,630
Cost in excess of net assets of purchased businesses, net of accumulated amortization	4,372	4,403
Deferred tax assets	940	2,271
Other assets	5,529	4,955
	$122,902	$110,756
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$ -	$ 1,796
Current maturities of long-term debt	6,377	8,236
Accounts payable	8,321	5,022
Accrued liabilities	2,170	2,858
TOTAL CURRENT LIABILITIES	16,868	17,912
Long-term debt	35,755	28,892
Other non-current liabilities	253	253
Commitments and contingencies (Note 7)		
SHAREHOLDERS' EQUITY:		
Preferred Stock, $.01 par value, 1,000,000 shares authorized, no shares outstanding	-	-
Common Stock, $.01 par value, 20,000,000 shares authorized, 10,059,221 shares outstanding in 1995 and 9,985,785 in 1994	100	99
Paid-in capital	134,882	134,252
Retained earnings (deficit)	(64,956)	(70,652)
Total shareholders' equity	70,026	63,699
	$122,902	$110,756

See accompanying Notes to Consolidated Financial Statements.

Newpark Resources, Inc.
Consolidated Statements of Income
For the Three and Six Month Periods Ended June 30,
(Unaudited)
(In thousands, except per share data)

	THREE MONTHS ENDED JUNE 30, 1995	THREE MONTHS ENDED JUNE 30, 1994	SIX MONTHS ENDED JUNE 30, 1995	SIX MONTHS ENDED JUNE 30, 1994
Revenues	$22,454	$19,396	$44,663	$36,542
Operating costs and expenses:				
Cost of services provided	14,650	14,143	30,182	26,341
Operating costs	2,306	1,737	4,594	3,807
	16,956	15,880	34,776	30,148
General and administrative expenses	669	580	1,317	1,170
Provision for uncollectible accounts and notes receivable	40	93	70	93
Operating income	4,789	2,843	8,500	5,131
Interest income	(30)	-	(121)	-
Interest expense	1,000	570	1,889	1,118
Income from operations before provision for income taxes	3,819	2,273	6,732	4,013
Provision for income taxes	613	-	1,036	-
Net income	$ 3,206	$ 2,273	$ 5,696	$ 4,013
Weighted average shares outstanding	10,047	9,935	10,027	9,900
Net income per common share	$ 0.32	$ 0.23	$ 0.57	$ 0.41

See accompanying Notes to Consolidated Financial Statements.

Newpark Resources, Inc.
Consolidated Statements of Cash Flows
For the Six Month Periods Ended June 30,

(Unaudited)

(In thousands)	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 5,696	$ 4,013
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,737	3,466
Gain on sales of assets	(4)	(4)
Provision for deferred income taxes	1,077	-
Provision for doubtful accounts	70	13
Change in assets and liabilities:		
Increase in accounts and notes receivable	(6,180)	(3,083)
(Increase) decrease in inventories	(171)	1,900
Increase in other assets	(2,090)	(3,361)
Increase (decrease) in accounts payable	1,810	(1,139)
Decrease in accrued liabilities and other	(434)	(492)
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,511	1,313
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	32	80
Capital expenditures	(8,587)	(4,616)
NET CASH USED IN INVESTING ACTIVITIES	(8,555)	(4,536)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings (reductions) on lines of credit	5,167	(2,973)
Principal payments on notes payable, capital lease obligations and long-term debt	(16,290)	(6,532)
Proceeds from the issuance of debt	14,331	11,690
Proceeds from conversion of stock options	631	496
NET CASH PROVIDED BY FINANCING ACTIVITIES	3,839	2,681
NET DECREASE IN CASH AND CASH EQUIVALENTS	(205)	(542)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,404	1,171
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 1,199	$ 629

Included in accounts payable at June 30, 1995 and 1994 were equipment purchases of $1,489,000 and $234,000, respectively.

The net assets of the Company's discontinued operations were exchanged for a receivable in the amount of $1,061,000 at January, 14, 1994.

Interest of $1,942,000 and $1,248,00 and income taxes of $51,400 and $24,000 were paid during the six months ending June 30, 1995 and 1994, respectively.

See accompanying Notes to Consolidated Financial Statements.

NEWPARK RESOURCES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 In the opinion of management the accompanying unaudited consolidated financial statements reflect all adjustments necessary to present fairly the financial position of Newpark Reosurces, Inc. ("Newpark" or the "Company") as of June 30, 1995, and the resuls of operations for the three and six month periods ended June 30, 1995 and 1994 and cash flows for the six month periods ended June 30, 1995 and 1994. All such adjustments are of a normal recurring nature. These interim financial statements should be read in conjunction with the December 31, 1994 audited financial statements and related notes filed on Form 10-K at December 31, 1994.

Note 2 The consolidated financial statements include the accounts of Newpark and its wholly-owned subsidiaries. All material intercompany transactions are eliminated in consolidation.

Certain reclassifications have been made in the 1994 financial statements to conform them to the 1995 presentation.

Note 3 The results of operations for the three and six month periods ended June 30, 1995 are not necessarily indicative of the results to be expected for the entire year.

Note 4 The following is a summary of inventories at June 30, 1995 and December 31, 1994 (in thousands):

	1995	1994
Raw materials	$6,740	$6,752
Finished goods	530	347
	$7,270	$7,099

Note 5 Interest of $71,000 and $41,000 was capitalized during the three months ended June 30, 1995 and 1994, respectively. For the six months ended June 30, 1995 and 1994, interest of $127,000 and $67,000 was capitalized, respectively.

Note 6 The Company maintains a $50.0 million bank credit facility with $25.0 million in the form of a revolving line of credit commitment and the remaining $25.0 million in a term note. The line of credit, which is secured by a pledge of accounts receivable, bears interest at either a specified prime rate or the LIBOR rate plus a spread which is determined quarterly based upon the ratio of the Company's funded debt to cash flow. The line of credit requires monthly interest payments and matures on December 31, 1998. At June 30, 1995, $6.3 million of letters of credit were issued and outstanding, leaving a net of $18.7 million available for cash advances under the line of credit, against which $2.7 million had been borrowed. The term loan was used to refinance existing debt. The loan requires monthly interest installments and seventeen equal quarterly principal payments commencing March 31, 1996 and bears interest at the Company's option of either a specified prime rate or LIBOR rate, plus a spread which is determined quarterly based upon the ratio of the Company's funded debt to cash flow. The credit agreement requires that the Company maintain certain specified financial ratios and comply with other usual and customary requirements. The Company was in full compliance with the agreement at June 30, 1995.

Note 7 Newpark and its subsidiaries are involved in litigation and other claims or assessments on matters arising in the normal course of business. In the opinion of management, any recovery or liability in these matters will not have a material adverse effect on Newpark's consolidated financial statements.

During 1992, the State of Texas assessed additional sales taxes for the years 1988-1991. The Company has filed a petition for redetermination with the Comptroller of Public Accounts. The Company believes that the ultimate resolution of this matter will not have a material adverse effect on the consolidated financial statements.

In the normal course of business, in conjunction with its insurance programs, the Company has established letters of credit in favor of certain insurance companies in the amount of $2,825,000 at June 30, 1995. At June 30, 1995, the Company had outstanding a letter of credit in the amount of $3,816,000 in connection with facility closure obligations.

The Company holds the exclusive right to use a patented prefabricated mat system throughout the continental United States. The license agreement requires, among other things, that the Company purchase a minimum of 20,000 mats annually. Any purchases in excess of that level may be applied to future annual requirements. The Company's annual commitment to maintain the agreement in force is estimated to be $3,600,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following tables represent revenue by product line for the three and six month periods ended June 30, 1995 and 1994.

	Three Month Periods Ended June 30, (Dollars in thousands)			
	1995		1994	
Revenues by product line:				
Offsite waste processing	$ 7,525	33.5%	$ 5,139	26.5%
Site preparation	6,673	29.7	4,567	23.5
Onsite environmental management	2,644	11.8	3,433	17.7
Wood product sales	2,786	12.4	3,610	18.6
General oilfield services	2,426	10.8	2,247	11.6
Other	400	1.8	400	2.1
Total revenues	$22,454	100.0%	$19,396	100.0%

	Six Month Periods Ended June 30, (Dollars in thousands)			
	1995		1994	
Revenues by product line:				
Offsite waste processing	$14,915	33.4%	$ 8,819	24.1%
Site preparation	11,935	26.7	9,958	27.3
Onsite environmental management	7,229	16.2	5,985	16.4
Wood product sales	5,410	12.1	6,918	18.9
General oilfield services	4,374	9.8	4,062	11.1
Other	800	1.8	800	2.2
Total revenues	$44,663	100.0%	$36,542	100.0%

THREE MONTH PERIOD ENDED JUNE 30, 1995 COMPARED TO THREE MONTH PERIOD ENDED JUNE 30, 1994

Revenues

Total revenues increased $3.1 million or 15.8% to $22.5 million in the 1995 period from $19.4 million in the 1994 period. Principal components of the increase by product line are described as follows:

Offsite waste processing revenue increased $2.4 million or 46.4%. A total of $1.5 million of the increase was from processing naturally occurring radioactive material ("NORM") which began with the opening of the Company's processing plant in the fourth quarter of 1994. Revenue from processing nonhazardous oilfield waste ("NOW") increased $857,000 with approximately two-thirds of the increase produced by an 8.5% increase in the average price received based on mix of contaminants in the waste stream; the remaining one-third was attributable to a 5.1% increase in the volume of waste received, which totaled 674,000 barrels in the 1995 period.

Site preparation revenue increased $2.1 million or 46.1%, due primarily to an approximate 30% increase in the volume of board roads installed at pricing similar to the earlier period. Substantially all of the volume increase was the result of the Company's expansion into non-oilfield wetlands markets, principally in support of pipeline, electric utility and highway construction projects.

Onsite environmental management services revenue decreased $789,000 or 23% due to the absence of significant on-site remediation activity during the current quarter.

Revenue from wood product sales decreased $824,000. The decline is primarily the effect of a large order in the 1994 period that did not occur in the 1995 period.

Operating Income

Operating income increased $1.9 million or 68.5% to $4.8 million or 21.3% of revenue in the 1995 period from $2.8 million or 14.7% of revenue in the 1994 period. Factors contributing to the increase included: (i) an increase of approximately $1.1 million in operating income from the Company's site preparation business derived primarily from new non-oilfield markets; (ii) operating income of approximately $500,000 attributable to NORM processing operations which were not included in the 1994 period; (iii) an increased contribution to operating income of approximately $400,000 from re-rental revenue arising from the extended use of mats installed at sites by the Company, net of; (iv) decreased operating income from wood product sales of approximately $100,000 related to lower production at the Company's sawmill during the period. The contributions from NOW processing were substantially unchanged from the prior period. A portion of the reduction in operating costs in the period is due to the lower level of remediation activity in the 1995 quarter compared to the 1994 quarter; these revenues carry a correspondingly higher level of costs than other services provided by the Company.

General and Administrative Expenses

General and administrative expenses amounted to 3.0% of revenue during both the 1995 and 1994 period, while rising nominally in total.

Interest Expense

Interest expense increased $430,000 to $1.0 million in the 1995 period from $570,000 in the 1994 period, as the Company increased net borrowings to finance additions to facilities and equipment. Prior to the end of the current quarter, the Company completed and closed a new bank credit facility which provides for a lower interest rate on a majority of the Company's borrowings, and should contribute to lower interest cost in future periods.

Income from Operations before Provision for Income Taxes

Income from operations before provision for income taxes increased $1.5 million or 68.0% to $3.8 million in the 1995 period from $2.3 million in the 1994 period.

Provision for Income Taxes

The net provision for the 1995 period of $613,000 is comprised of a provision for federal income taxes net of the recognition of the future federal and state income tax carryforwards available to offset estimated future earnings. The Company anticipates its effective tax rate in future periods will be approximately 36.5%.

Net Income

Net income increased $933,000 or 41.0% to $3.2 million in the 1995 period from $2.3 million in the 1994 period.

SIX MONTH PERIOD ENDED JUNE 30, 1995 COMPARED TO SIX MONTH PERIOD ENDED JUNE 30, 1994

Revenues

Total revenues increased to $44.7 million in the 1995 period from $36.5 million in the 1994 period, an increase of $8.1 million or 22.2%. Main components of the increase by product line are described as follows:

Offsite waste processing revenue increased $6.1 million or 69.1%, which included $2.9 million in NORM processing revenue which began in the fourth quarter of 1994, and thus did not contribute to the comparable 1994 period and $3.2 million from NOW processing, of which 90% is related to increased processing volume and 10% the effect of a higher average price due to changes in mix of contaminants received in the 1995 period. NOW processing volume in the 1995 period was 1,364,000 barrels, compared to 1,048,000 in the 1994 period.

Site preparation revenue increased $2.0 million or 19.8%, substantially all of which was derived from non-oilfield wetlands markets in Florida and Georgia.

Onsite environmental management service revenue increased $1.2 million or 20.8% due primarily to increased re-rental revenue derived from the extended use of the Company's board road sites beyond the initial installation period. The continued trend in drilling operations towards more distant reaches into the coastal marsh has materially contributed to the increase in such revenues.

General oilfield services revenue increased $312,000 or 7.7% which arose primarily in the first quarter of the year from increased well completion activity.

Wood product sales declined $1.5 million due to the inclusion of a large order which provided $1.8 million of revenue in the 1994 period and did not recur in the current period, net of a small increase in lumber and chip revenues facilitated by the recent installation of an additional processing line at the mill.

Operating Income

Operating income increased $3.4 million or 65.7% to $8.5 million or 19.0% of revenue in the 1995 period from $5.1 million or 14.0% of revenue in the 1994 period. Material factors contributing to the increase included: (i) an increase of $1.3 million from board road mat re-rentals earned due to the extended use of the sites installed by the Company; (ii) an increase of approximately $1.2 million from NORM processing operations which began subsequent to the 1994 period and thus are not comparable; (iii) an increase of $544,000 or 43% in operating profit from NOW processing operations due principally to increased volume; net of (iv) decreased operating income from wood product sales of approximately $300,000 related to lower production and higher cost of sales for the latter quarter.

General and Administrative Expenses

General and administrative expenses as a proportion of revenue decreased to 2.9% for the 1995 as compared to 3.2% in the 1994 period, while rising nominally in total.

Interest Expense

Interest expense increased $771,000 to $1.9 million in the 1995 period from $1.1 million in the 1994 period, as the Company increased net borrowings to finance additions to its facilities and equipment.

Income from Operations before Provision for Income Taxes

Income from operations before provision for income taxes increased $2.7 million or 67.7% to $6.7 million in the 1995 period from $4.0 million in the 1994 period.

Provision for Income Taxes

The net provision for the 1995 period of $1.0 million is comprised of a provision for federal income taxes net of the recognition of the future federal and state income tax carryforwards available to offset estimated future earnings.

Net Income

Net income increased $1.7 million or 41.9% to $5.7 million in the 1995 period from $4.0 million in the 1994 period.

LIQUIDITY AND CAPITAL RESOURCES

During the first half of the year, the Company has made capital expenditures of $8.6 million. These expenditures were funded from operating cash flow and increased borrowings under the Company's bank line of credit. The Company's working capital increased $8.7 million during the period. Key working capital data is as follows:

	June 30, 1995	December 31, 1994
Working Capital (000's)	$22,275	$13,585
Ratio of current assets to current liabilities	2.32:1	1.76:1

During 1995, the Company's working capital needs have been generally provided from operating cash flow, and capital expenditures have been funded by operating cash flow and bank borrowings.

Historically, the Company's capital requirements have been provided from internally generated funds, borrowings from banks, issuance of securities, and through borrowings from other commercial lenders. To date, the Company has been able to obtain sufficient financing from these sources, and believes that such sources will remain available on a satisfactory basis as may be required in the future.

On June 29, 1995, the Company entered into a new credit agreement with a group of three banks, providing a total of up to $50 million of term financing. The facility provided for the refinancing of $25 million of existing debt for a five year term. At the Company's option, these borrowings bear interest at either a specified prime rate or LIBOR rate, plus a spread which is determined quarterly based upon the ratio of the Company's funded debt to cash flow.

In addition, up to $25 million is available under a revolving line of credit which matures December 31, 1998. Availability under this facility is tied to the level of the Company's accounts receivable. Advances under the line bear interest, at the Company's option, at either a specified prime rate or the LIBOR rate, plus a spread calculated quarterly based upon the ratio of the Company's funded debt to cash flow; interest is payable monthly. At June 30, 1995, $6.3 million of letters of credit were issued and outstanding, leaving a net of $18.7 million available for cash advances under the line of credit, against which $2.7 million had been borrowed. The credit agreement requires that the Company maintain certain specified financial ratios and comply with other usual and customary requirements. The Company was in full compliance with the agreement at June 30, 1995.

At June 30, 1995 long term debt of $35.8 million had risen by $6.8 million since December 31, 1994 and represented 33.8% of total capital. Additions to property, plant and equipment during the first half of 1995 totaled $8.6 million and included primarily the continued expansion of the Company's waste processing and disposal capacity and additions to rental mats and equipment utilized in the Company's site preparation and remediation services.

Newpark does not plan to significantly increase the proportion of debt in its capital structure during the remainder of 1995, and expects to utilize operating cash flow, net of working capital requirements, to fund much of its planned capital expenditures. While some additions to debt will be made during the remainder of the year, most of the planned capital expenditures are discretionary, and can be deferred as appropriate to meet this objective.

Potential sources of additional funds, if required by the Company, would include additional borrowings and the sale of equity securities. The Company presently has no commitments beyond its bank lines of credit by which it could obtain additional funds for current operations; however, it regularly evaluates potential borrowing arrangements which may be utilized to fund future expansion plans.

Inflation has not materially impacted the Company's revenues or income.

PART II

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) Newpark Resources, Inc. held an Annual Meeting of Stockholders on June 28, 1995.

(b) The following nine Directors were elected at that meeting to serve until the next Annual Stockholders' Meeting, with the following votes cast:

	For
Dibo Attar	7,877,619
William Thomas Ballantine	7,873,571
James D. Cole	7,877,249
W. W. Goodson	7,877,538
Alan Kaufman	7,877,598
Philip S. Sassower	7,877,625
Lawrence I. Schneider	7,877,625
R. Michael Still	7,877,622
James H. Stone	7,877,586

120,377 votes withheld from voting on the directors.

(c) The shareholders approved the amendment of Newpark's Certificate of Incorporation to reduce the number of shares of Common Stock which Newpark is authorized to issue from 50,000,000 to 20,000,000. There were 7,887,420 votes cast in favor of the amendment of the Certificate of Incorporation, 7,224 votes were cast against the amendment, and 17,255 votes abstained from voting on the amendment.

(d) The shareholders approved the amendment of the Amended and Restated 1988 Incentive Stock Option Plan increasing the number of shares of Common Stock issuable from 650,000 to 1,000,000. There were 7,570,094 votes cast in favor of the amendment to the Amended and Restated 1988 Incentive Stock Option Plan, 316, 563 votes were cast against the proposal, and 25,242 votes abstained from voting on the proposal.

ITEM 6. EXHIBIT AND REPORTS ON FORM 8-K

(a) Exhibits

27. Financial Data Schedule

(b) The registrant did not file a report on Form 8-K during the quarter ended June 30, 1995.

NEWPARK RESOURCES, INC.

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.

Date: August 11, 1995

NEWPARK RESOURCES, INC.

By: /s/Matthew W. Hardey

Matthew W. Hardey, Vice President
and Chief Financial Officer

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This schedule contains summary financial information extracted from the Company's quarterly report on Form 10-Q and is qualified in its entirety by reference to such financial statements.

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3-MOS	6-MOS
DEC-31-1995	DEC-31-1995
APR-01-1995	JAN-01-1995
JUN-30-1995	JUN-30-1995
1,199	1,199
0	0
29,233	29,233
(413)	(413)
7,270	7,270
39,143	39,143
113,021	113,021
(40,103)	(40,103)
122,902	122,902
16,868	16,868
0	0
100	100
0	0
0	0
69,926	69,926
122,902	122,902
22,454	44,663
22,454	44,663
16,956	34,776
16,956	34,776
669	1,317
40	70
1,000	1,889
3,819	6,732
613	1,036
3,206	5,696
0	0
0	0
0	0
3,206	5,696
0.32	0.57
0.00	0.00