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 September 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: 10,124,786 shares at November 10, 1995.

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

PART II

PART I
ITEM 1. Financial Statements

Newpark Resources, Inc.
Consolidated Balance Sheets
As of September 30, 1995 and December 31, 1994
(Unaudited)

(In thousands, except share data)	September 30, 1995	December 31, 1994
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,180	$ 1,404
Accounts and notes receivable, less allowance of $416 in 1995 and $455 in 1994	33,332	21,450
Inventories	10,235	7,099
Other current assets	1,514	1,544
Total current assets	46,261	31,497
Property, plant and equipment, at cost, net of accumulated depreciation	79,112	67,630
Cost in excess of net assets of purchased businesses, net of accumulated amortization	4,356	4,403
Other assets	6,524	7,226
	$136,253	$110,756
	=======	=======
LIABILITIES AND SHAREHOLDERSO EQUITY		
Current liabilities:		
Notes payable	$ -	$ 1,796
Current maturities of long-term debt	6,025	8,236
Accounts payable	9,856	5,022
Accrued liabilities	2,425	2,858
Total current liabilities	18,306	17,912
Long-term debt	44,269	28,892
Other non-current liabilities	791	253
Commitments and contingencies		
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, 10,074,786 shares outstanding in 1995 and 9,985,785 in 1994	100	99
Paid-in capital	135,044	134,252
Retained earnings (deficit)	(62,257)	(70,652)
Total shareholders' equity	72,887	63,699
	$136,253	$110,756
	=======	=======

See accompanying Notes to Consolidated Financial Statements.

Newpark Resources, Inc.
Consolidated Statements of Income
For the Three and Nine Month Periods Ended September 30,
(Unaudited)

(In thousands, except per share data)

	Three Months Ended Sept. 30, 1995	Three Months Ended Sept. 30, 1994	Nine Months Ended Sept. 30, 1995	Nine Months Ended Sept. 30, 1994
Revenues	$24,793	$21,169	$69,456	$57,711
Operating costs and expenses:				
Cost of services provided	16,163	14,847	46,345	41,188
Operating costs	2,307	1,420	6,901	5,227
	18,470	16,267	53,246	46,415
General and administrative expenses	749	1,209	2,066	2,379
Provision for uncollectible accounts and notes receivable	45	528	115	621
Operating income	5,529	3,165	14,029	8,296
Interest income	(31)	(69)	(152)	(69)
Interest expense	905	698	2,794	1,816
Non-recurring expense	436	-	436	-
Income from operations before provision for income taxes	4,219	2,536	10,951	6,549
Provision for income taxes	1,519	100	2,555	100
Net income	$2,700	$2,436	$8,396	$6,449
Weighted average shares outstanding	10,069	9,937	10,041	9,913
Net income per common share	$0.27	$0.25	$0.84	$0.65

See accompanying Notes to Consolidated Financial Statements.

Newpark Resources, Inc.
Consolidated Statements of Cash Flows
For the Nine Month Periods Ended September 30,
(Unaudited)

(In thousands)	1995	1994
Cash flows from operating activities:		
Net income	$ 8,396	$ 6,449
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,306	5,265
Loss (gain) on sales of assets	85	(6)
Provision for deferred income taxes	2,555	-
Provision for doubtful accounts	115	621
Change in assets and liabilities:		
Increase in accounts and notes receivable	(10,925)	(4,103)
(Increase) decrease in inventories	(3,136)	508
Increase in other assets	(1,276)	(948)
Increase in accounts payable	2,163	202
Decrease in accrued liabilities and other	(179)	(765)
Net cash provided by operating activities	5,104	7,223
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	487	88
Payments received on notes receivable	120	13
Disbursements for loans outstanding	(221)	(1,000)
Proceeds from sale of net assets of discontinued operations	-	661
Investment in joint venture	(1,172)	-
Capital expenditures	(16,704)	(15,671)
Net cash used in investing activities	(17,490)	(15,909)
Cash flows from financing activities:		
Net borrowings on lines of credit	16,638	636
Principal payments on notes payable, capital lease obligations and long-term debt	(19,564)	(9,692)
Proceeds from the issuance of debt	14,296	16,819
Proceeds from conversion of stock options	792	584
Net cash provided by financing activities	12,162	8,347
Net decrease in cash and cash equivalents	(224)	(339)
Cash and cash equivalents at beginning of year	1,404	1,171
Cash and cash equivalents at end of the period	$ 1,180	$ 832

Included in accounts payable at September 30, 1995 were equipment purchases of $2,671,000. Included in accounts payable and accrued liabilities at September 30, 1994 were equipment purchases of $638,000 and $467,000, respectively.

The net assets of the Company's discontinued operations were exchanged for a receivable, the net amount of which was $400,000 at September 30, 1994.

Interest of $2,998,000 and $1,946,000 and income taxes of $51,400 and $42,000 were paid during the nine months ending September 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 Resources, Inc. ("Newpark" or the "Company") as of September 30, 1995, and the results of operations for the three and nine month periods ended September 30, 1995 and 1994 and cash flows for the nine month periods ended September 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 nine month periods ended September 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 September 30, 1995 and December 31, 1994 (in thousands):

	1995	1994
Raw materials	$9,713	$6,752
Finished goods	522	347
	$10,235	$7,099

Note 5 Interest of $149,000 and $61,000 was capitalized during the three months ended September 30, 1995 and 1994, respectively. For the nine months ended September 30, 1995 and 1994, interest of $276,000 and $128,000 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 is secured by a pledge of accounts receivable and certain inventory. It 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 September 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 $14.2 million had been borrowed. The term loan was used to refinance existing debt and requires monthly interest installments and seventeen equal quarterly principal payments commencing March 31, 1996. The term loan 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 September 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 September 30, 1995. At September 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 nine month periods ended September 30, 1995 and 1994.

	Three Month Periods Ended September 30, (Dollars in thousands) 1995		1994	
Revenues by product line:				
Offsite waste processing	$7,229	29.2%	$5,592	26.4%
Site preparation	7,319	29.5	5,075	24.0
Onsite environmental management	5,227	21.1	4,319	20.4
Wood product sales	3,039	12.2	3,330	15.7
General oilfield services	1,579	6.4	2,453	11.6
Other	400	1.6	400	1.9
Total revenues	$24,793	100.0%	$21,169	100.0%

	Nine Month Periods Ended September 30, (Dollars in thousands) 1995		1994	
Revenues by product line:				
Offsite waste processing	$22,144	31.9%	$14,410	25.0%
Site preparation	19,253	27.7	15,034	26.0
Onsite environmental management	12,457	17.9	10,303	17.8
Wood product sales	8,449	12.2	10,248	17.8
General oilfield services	5,953	8.6	6,516	11.3
Other	1,200	1.7	1,200	2.1
Total revenues	$69,456	100.0%	$57,711	100.0%

Three Month Period Ended September 30, 1995 Compared to Three Month Period Ended September 30, 1994

Revenues

Total revenues increased $3.6 million or 17.1% to $24.8 million in the 1995 period from $21.2 million in the 1994 period. Principal components of the increase by product line are described as follows:

Site preparation revenue increased $2.2 million or 44.2%, attributable to a 26% increase in the volume of mats installed and a 14.5% increase in average pricing. Much of the improvement was the result of the continuing shift of exploration activity to the coastal marsh "transition zone" between dry land and the Gulf of Mexico. This area has previously been only lightly drilled, due in part to the high cost of construction of temporary sites and restrictions which have prevented dredging in the area. The availability of three dimensional seismic data and use of other advanced technologies, which improve the probability of a commercially successful well, have made it feasible for customers to conduct such expensive operations.

Offsite waste processing revenue increased $1.6 million or 29.3%. The increase was derived from processing naturally occurring radioactive material (ONORMO) which began with the opening of the Company's processing plant in the fourth quarter of 1994, thus no comparable revenue existed in the prior period. Revenue from processing nonhazardous oilfield waste (ONOWO) was substantially unchanged at $5.6 million compared to $5.7 million in the prior period. A 4.4% increase in volume was offset in part by a 2.7% decline in effective pricing, averaging $8.16 per barrel in the period due to changes in revenue mix. Volume for the quarter was affected by lower receipts from the offshore market, which was hampered by tropical weather during the quarter, as well as the delay in the commencement of several remediation projects. The reduced volume from the higher-priced, service intensive offshore market was offset by lower-priced volume from the pit remediation market.

Onsite environmental management services revenue increased $908,000 or 21%. A total of $570,000 of the increase was the result of increased activity in the pit remediation market, which generated approximately 82,000 barrels of NOW waste for disposal in the quarter. This increase has been made possible by the resolution of the NORM regulations which were promulgated in both Louisiana and Texas in late 1994 and early 1995, allowing resumption of remediation activities. Mat re-rental revenue increased approximately $340,000 or 17.4% and is a function of the increased duration of use of the typical location as a result of changes in the type and mix of current drilling activities.

Revenue from wood product sales decreased $291,000. The decline is due in part to the inclusion of a large order of logs in the 1994 period that did not occur in the 1995 period. While the Company experienced an increase in lumber sales of approximately $700,000, total revenues were reduced due to the effect of the start-up process related to recent capacity expansion.

Revenue from general oilfield services decreased $874,000 due largely to the continuing decline in the total number of new wells spudded, reducing the number of opportunities for sale of such services.

Operating Income

Operating income increased $2.4 million or 74.7% to $5.5 million or 22.3% of revenue in the 1995 period from $3.2 million or 14.9% of revenue in the 1994 period. Material factors contributing to the increase included: (i) an approximate $780,000 increase in operating income from the Company's site preparation and onsite environmental management operations. The increased contribution was the effect of both the Company's low variable costs relative to the incremental revenue resulting from the volume increase in the period, as well as increases in income from board road mat rerentals of approximately $340,000; (ii) an approximate $330,000 net increase in operating income from offsite waste processing of which $800,000 was attributable to NORM processing operations; the contributions from NOW processing declined $475,000 with the combined effect of lower prices due to mix of waste receipts and the cost of increased capacity recently constructed; (iii) an approximate $323,000 increase in operating income on better gross margin mix from wood product sales; (iv) a reduction of $460,000 in general and administrative expenses which, as a proportion of revenue, decreased to 3.0% for the 1995 period as compared to 5.7% in the 1994 period. The 1994 period was affected by a charge for legal costs incurred due to the appeal of an expropriation matter and a provision for an additional franchise tax expense; and (v) a $483,000 lower provision for uncollectible accounts and notes receivable in the current period.

Interest Expense

Interest expense increased $207,000, to $905,000 in the 1995 period from $698,000 in the 1994 period, as the Company increased net borrowings to finance new facilities and equipment.

Non-recurring Operating Expense

Non-recurring operating expenses were related to a proposed acquisition which was terminated in August of 1995. The majority of these expenses were legal, accounting and investment advisory fees.

Income from Operations before Provision for Income Taxes

Income from operations before provision for income taxes increased $1.7 million or 66.4% to $4.2 million in the 1995 period from $2.5 million in the 1994 period.

Provision for Income Taxes

The net provision for the 1995 period of $1.5 million equal to a 36% effective rate is comprised of a provision for federal and state income taxes. The 1994 period's net provision was $100,000, and benefited from the recognition of certain net operating loss carryforwards that were not available in the current period.

Net Income

Net income increased $264,000 or 10.8% to $2.7 million in the 1995 period from $2.4 million in the 1994 period.

Nine Month Period Ended September 30, 1995 Compared to Nine Month Period Ended September 30, 1994

Revenues

Total revenues increased to $69.5 million in the 1995 period from $57.7 million in the 1994 period, an increase of $11.7 million or 20.3%. Significant components of the increase by product line are described as follows:

Offsite waste processing revenue increased $7.7 million or 53.7%, which included $4.5 million in NORM processing revenue which was begun in the fourth quarter of 1994, and thus did not contribute to the comparable 1994 period, and $3.2 million from NOW processing, primarily the effect of increased processing volume. NOW processing volume in the 1995 period was 2,054,000 barrels, compared to 1,710,000 in the 1994 period. This volume change was attributed to increased regulation of the industry's current drilling and production operations.

Site preparation revenue increased $4.2 million or 28.1%. Non-oilfield wetlands site revenue contributed to $2.6 million of the increase. Pricing in the current nine months rose 10.4% accounting for 37% of the revenue gain, with the remainder attributable to increased volume.

Onsite environmental management service revenue increased $2.2 million or 20.9%. A total of $1.7 million or 77% of the increase was the result of increased re-rental revenues earned, as customers extend the term during which a site is in use, due to a shift towards drilling to deeper targets in the coastal marsh. The remainder of the increase came as a result of increased site remediation activity in the period.

General oilfield services revenue decreased $563,000 or 8.6%, generally the result of lower exploration activity in the 1995 period in terms of the number of wells drilled.

Wood product sales declined $1.8 million due to the inclusion of a large order which provided $2.6 million of revenue in the 1994 period and did not recur in the current period, net of an increase in lumber and chip revenues facilitated by the installation of an additional processing line at the mill.

Operating Income

Operating income increased $5.7 million or 69.1% to $14.0 million or 20.2% of revenue in the 1995 period from $8.3 million or 14.4% of revenue in the 1994 period. Factors contributing to the increase included (i) a $2.5 million increase in operating income from site preparation and onsite environmental management operations, which was primarily due to a $1.7 million increase in income from mat re-rentals, which are becoming more frequent as the Company's customers' drilling patterns move toward deeper wells, which take longer to complete, particularly in the Louisiana market; (ii) a $2.4 million increase in operating profit from offsite waste processing of which approximately $2.0 million was derived from NORM processing operations which began in the fourth quarter of 1994; the difference was an increase of $400,000 or 15% in operating profit from NOW processing operations due to increased volume; (iii) an approximate $300,000 decrease in general and administrative expenses which, as a proportion of revenue, decreased to 3.0% for the 1995 period as compared to 4.1% in the 1994 period. The 1994 period was adversely affected by a charge for legal costs incurred due to the appeal of an expropriation matter coupled with a provision for additional franchise tax expense; and (iv) an approximate $500,000 decrease in the provision for uncollectible accounts and notes receivable in the current period.

Interest Expense

Interest expense increased $978,000 to $2.8 million in the 1995 period from $1.8 million in the 1994 period, as the Company increased net borrowings to finance additions to its facilities and equipment.

Non-recurring Operating Expense

Non-recurring operating expenses were related to a proposed acquisition which was terminated in August of 1995. The majority of these expenses were legal, accounting and investment advisory fees.

Income from Operations before Provision for Income Taxes

Income from operations before provision for income taxes increased $4.4 million or 67.2% to $11.0 million in the 1995 period from $6.5 million in the 1994 period.

Provision for Income Taxes

The net provision for the 1995 period of $2.6 million equal to a 23.3% average rate, is comprised of a provision for federal and state 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 $1.9 million or 30.2% to $8.4 million in the 1995 period from $6.4 million in the 1994 period.

Liquidity and Capital Resources

The Company's working capital increased $14.4 million during the nine month period. Key working capital data is as follows:

	September 30, 1995	December 31, 1994
Working Capital (000's)	$27,955	$13,585
Ratio of current assets to current liabilities	2.53:1	1.76:1

During 1995, the Company's working capital needs have been generally provided from operating cash flow.

During the first nine months of 1995, the Company has made capital expenditures of $16.7 million. The Company successfully completed four new injection wells, including two additional wells at its Big Hill facility and two at a new facility in the Fannett field. The new wells double the Company's disposal capacity to more than 5 million barrels annually. Construction of the bulk waste handling facility located near the existing NOW and NORM processing plants at Port Arthur, Texas, is nearing completion and the facility is expected to begin receiving material from remediation projects in the current quarter. The company's milling plant at the Big Hill facility has successfully completed the first phase of its operating trials, and is also expected to be placed into service during the fourth quarter.

At September 30, 1995 long term debt of $44.3 million had risen by $15.4 million since December 31, 1994 and represented 37.8% of total capital. Additions to property, plant and equipment during the nine months of 1995 totaled $16.7 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.

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 and certain inventory. Advances under the line bear interest, at the CompanyOs 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 September 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 $14.2 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 September 30, 1995.

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.

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 5. Other Information

On November 2, 1995, the Company's Board of Directors authorized the declaration of an annual 5% stock dividend payable December 29, 1995 to holders of record as of November 30, 1995.

The Company has recently filed an application to list its common stock on the New York Stock Exchange. The Company expects to begin trading on this exchange in early December, 1995.

On November 8, 1995, the Company announced the appointment of David P. Hunt to its Board of Directors. Prior to joining Newpark's Board, Mr. Hunt was employed by Consolidated Natural Gas Company for 32 years, having most recently served as President and CEO of New Orleans based CNG Producing Company from which he recently retired.

ITEM 6. Exhibit and Reports on Form 8-K

(a) Exhibits

27. Financial Data Schedule

(b) Reports on Form 8-K

During the third quarter of 1995, the registrant filed three reports on Form 8-K as follows:

	Form 8-K
Date of Report	July 18, 1995
Items Reported	5, 7(a)
Date of Report	July 21, 1995
Items Reported	5, 7(c)
Date of Report	August 9, 1995
Items Reported	5, 7(c)

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: November 13, 1995

NEWPARK RESOURCES, INC.

By: /s/Matthew W. Hardey

Matthew W. Hardey, Vice President
and Chief Financial Officer

5
1,000

3-MOS	9-MOS
DEC-31-1995	DEC-31-1995
JUL-01-1995	JAN-01-1995
SEP-30-1995	SEP-30-1995
1,180	1,180
0	0
33,748	33,748
(416)	(416)
10,235	10,235
46,261	46,261
120,063	120,063
(40,951)	(40,951)
136,253	136,253
(18,306)	(18,306)
0	0
(100)	(100)
0	0
0	0
62,257	62,257
(136,253)	(136,253)
24,793	69,456
24,793	69,456
18,470	53,246
18,470	53,246
749	2,066
45	115
905	2,794
4,219	10,951
1,519	2,555
2,700	8,396
0	0
0	0
0	0
2,700	8,396
0.27	0.84
0.00	0.00