January 2, 1997
DJIA: 6448.37

S&P 500: 740.74
Look for us on the World Wide Web
http://freeman.sob.tulane.edu/freeman/Free Rept/Default.htm

Louisiana remains the nation's most energy dependent economy and several of our companies have benefitted from the renewed interest in the Gulf of Mexico. *Flores & Rucks* saw it's stock soar 270%, *Newpark Resources* was up 69%, *American Oilfield Divers* jumped 40% and the price of *Petroleum Helicopters* lifted up by 25%.

Several non-energy stocks also performed well in 1996. *The Shaw Group*, a Baton Rouge-based pipe fabricator was up 163% and *SCP Pool*, a distributor of swimming pool equipment had it's share's advance 108%. *Lamar Advertising* closed the year 52% higher than it's initial offering price in August, shipbuilder *Avondale Industries* jumped by 42% and *Stewart Enterprises*, a leader in death care services, closed the year up 34%.

Mergers had an impact on our companies in 1996. In July, *Ambar*, a drilling fluids company was bought out by a New York-based investment partnership fund and in October, *Amedisys* received a merger offer from another physician practice management company.

We are proud of our First Annual FREEMAN REPORTS Investment Conference held in November. *Bank One* and *J.C. Bradford & Co* sponsored this successful event in which 18 companies made presentations to a large group of institutional and individual investors. This will be an annual event and we hope you can join us this fall.

January 2, 1997
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<u>AKORN INC.</u>
AKRN/NASDAQ

Courtesy of Bloomberg

PRICE	$1 15/16	INDUSTRY	Pharmaceuticals	
RATING	Under Performer	HEADQUARTERS	Abita Springs, LA	
Fiscal Year Ending	6/30			
			EPS	PE
52 Wk. Range ($)	1 23/32 - 3 1/2	1996A	$0.05	38.7x
Shares Outstanding (MM)	16.58	1997E	$0.05	38.7x
Float (MM)	10.53	1998E	$0.12	16.1x
Equity Market Cap ($MM)	32.13	Book Value	$0.99	
Dividend Yield	Nil	Price/Book	1.96x	

- Akorn is strategically positioned in the manufacturing of sterile ophthalmic and injectible pharmaceuticals. Akorn is a "small fish in a big pond" and the trend of consolidation in the pharmaceutical industry makes it a possible take-over candidate.

- Akorn has named Scott Zion to head their important Ophthalmic Division and John Kapoor, Akorn's Chairman and largest shareholder, has added the additional position of CEO. Kapoor holds just over 20% of the Company stock and has recently been adding to his holdings. Additionally, AKRN has consolidated some operations to their Illinois facility and may also move their headquarters from Louisiana.

- Akorn entered the market of commodity generic ophthalmics. The predicted demand for them has not picked up as quickly as anticipated. Akorn needs to establish a greater presence with the wholesalers to increase the demand for its product.

- New ventures are showing promise. Akorn has been able to quickly seize small but profitable niche markets with their injectible products. This is typified in it's production of *cyanide antidote kits* and *injectible gold* for the relief of rheumatoid arthritis.

- Akorn has begun receiving royalties from it's profitable over the counter ophthalmic product AK-Con-A. The product is being marketed by Pfizer's consumer healthcare group.

Eric Fox
Ryan Glenn

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

AMEDISYS, INC.
AMED\NASDAQ

Courtesy of Bloomberg

PRICE	$7 1/4	INDUSTRY	Healthcare	
RATING	Buy	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	12/31			
			EPS	P/E
52 Wk Range ($)	4 1/2 - 9 5/8	1995A	$0.37	19.6x
Shares Outstanding (MM)	2.59	1996E	$0.36	20.1x
Float (MM)	1.58	1997E	$0.48	15.1x
Equity Market Cap ($MM)	18.76	1998E	$0.54	13.4x
Dividend Yield	Nil	Book Value	$1.83	
		Price / Book	3.96x	

- In October AMEDISYS and Complete Management Inc., a New York-based physician practice management company, (CMI-12 1/4) signed a letter of intent to merge as a pooling of interests. CMI will pay $9.00 in CMI stock for each share of AMEDISYS. CMI's share price has fallen nearly 20% since the original offer and AMEDISYS management indicates that the merger is currently moving forward but the terms are now under review.

- AMEDISYS is a growth oriented health care company with a twelve year history of alternative site provider services including home health care, medical staffing and outpatient surgery centers. It is developing a Management Services Organization (MSO) which concentrates on management of physician networks and practices as well as home health agencies. As capitated (prepaid) fees evolve, the AMEDISYS system will allow the physician to accept capitated rates for multiple providers and share in the risks and profits of such a system.

- AMEDISYS is targeting its management of independent home health agencies for growth and development this year. Services include a proprietary software program which provides Medicare cost tracking and electronic billing.

- Lack of liquidity and scarce analyst coverage have put a damper on the stock price. AMEDISYS trades at a lower P/E than its peers in the industry.

Kenneth Corn
Andrew Kroos
Shannon McAdams

January 2, 1997
DJIA: 740.74
S&P 500: 6448.37

AMERICAN OILFIELD DIVERS INC.

DIVE / NASDAQ

Courtesy of Bloomberg

PRICE	$12 1/4	INDUSTRY	Energy Services	
RATING	Market Performer	HEADQUARTERS	Lafayette, LA	
Fiscal Year Ending	10/31			
52 Week Range ($)	6 3/8 - 14 1/8		EPS	P/E
Shares O/S (MM)	6.80 *	1996E	$0.82	14.9x
Float (MM)	4.81	1997E	$0.93	13.2x
Equity Mkt Cap ($MM)	78.20	1998E	$1.10	11.1x
Dividend Yield	Nil			
**Not including upcoming 3.1 million*			Book Value:	$6.61
share offering			Price/Book:	1.85x

- Revenue has increased by 25% in the first nine months of fiscal year 1996. Growing market demand, management's strategies in cost-cutting, expansion, and diversification provide further opportunities top and bottom line growth at AOD.

- The company recently completed it's acquisition of Hard Suits, Inc. (HSI). HSI is a well-respected maker of underwater diving equipment including the renown "Newt Suit" , which allows divers to work in depths of up to 1000 feet. This will give AOD a competitive advantage in the rapidly growing deep water segment of the market.

- AOD is the largest supplier of diving services for customers operating in Gulf of Mexico (38% market share), West Coast, and inland where it provides pipeline and platform construction, inspection, maintenance, repair, and salvage services.

- International expansion in West Africa and the Middle East, provides AOD with potential earnings growth, turnkey project management opportunities, and counter-seasonal opportunities to their work in the Gulf of Mexico.

- AOD has filed to sell 3.1 million common shares. This includes 600,000 shares from existing investors. Management will continue to control a significant portion of the stock and have a strong incentive to raise share value.

Gary Cao
Alvaro Patron
Hao Wang

January 2, 1997
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AVONDALE INDUSTRIES INC.
AVDL/NASDAQ

Courtesy of Bloomberg

PRICE	$20 1/2	INDUSTRY	Shipbuilding	
RATING	Market Performer	HEADQUARTERS	Avondale, LA	
Fiscal Year Ending	12/31			
			EPS	PE
52 Wk. Range ($)	13 5/8 - 22	1995A	$1.95*	10.5x
Shares Outstanding (MM)	14.46	1996E	$1.96*	10.5x
Float (MM)	11.06	1997E	$1.73	11.8x
Equity Market Cap ($MM)	296.43	1998E	$1.92	10.7x
Dividend Yield	Nil	Book Value	$10.44	
		Price/Book	1.96x	

** includes income recorded for benefits of $.90 per share for 1995 and $.62 per share for 1996*

- *Avondale's Ship Has Come In.* The US Navy recently announced that a team led by Avondale industries will build the first of 12 LPD-17 amphibious ships. The initial contract award is for $641.4 million and includes the design, intergration and construction of the vessel. Options for two additional vessels, if exercised by the Navy, would allow Avondale to build the first of these two ships while it's partner, Bath Iron Works would build the other. This would bump Avondale's initial contract value to $1.5 billion.

- For the first three quarters of fiscal year 1996, earnings from continuing operations were $24.6 million ($1.70 per share) vs. $23.6 million ($1.63 per share) for the same period in the fiscal year 1995. The new LPD-17 contract will allow Avondale to produce substainable earnings growth through the year 2000.

- As the only major, non-union shipyard in the nation, Avondale has meaningful cost and productivity advantages over competing U.S. shipbuilders.

- Avondale has a profitable backlog of $2.1 billion in place. While the vast majority of this work is for the military contracts, management hopes commercial vessel construction will make up 50% of the company's business by the turn of the century.

James Bremner Kevin Finan
James Smrz Mark Schegerin

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

BAYOU STEEL INC.
BYX/AMEX

Courtesy of Bloomberg

PRICE	$2 5/8	INDUSTRY	Steel	
RATING	Buy	HEADQUARTERS	LaPlace, LA	
Fiscal Year Ending	9/30			
			EPS	P/E
52 Wk. Range ($)	2 5/8 - 4 3/4	1996A	$0.02	NM
Shares Outstanding (MM)	13.7	1997E	$0.24	10.9x
Float (MM)	9.87	1998E	$0.77	3.4x
Equity Market Cap.($MM)	33.82	Book Value	$5.52	
Dividend Yield	Nil	Price/Book	.48x	

- After 3 1/2 years the strike is over. In September BYX and the USWA reached a six year labor contract that includes performance incentives, in lieu of wage increases, and allows management to “contract out” some work.

- The focus is now on BYX’s Tennessee facility. Operational challenges and weak pricing brought significant losses for fiscal 1996. A new management team at the plant has increased productivity and lowered operating costs. Management expects the Tennessee facility to reach a break even point during fiscal year 1997.

- During fiscal 1996, metal margin, the difference between shape selling price and raw materials (“scrap”) costs, decreased by 4.1%. Secondly, the prices of certain supply items and energy increased significantly at the Louisiana facility. These factors reduce profits by approximately 6.9 million (or .50 per share).

- Capital improvement projects have begun to increase productivity and profitability.

- BYX trades at less than half it’s book value and a very modest P/E. While Bayou Steel will experience a challenging first six months, we are optimistic about the company’s prospects beginning in the back half of fiscal 1997.

Matthew Alland
Ken Insana
Michael J. Sison

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

CAMPO ELECTRONICS & APPLIANCES INC.
CMPO/NASDAQ

Courtesy of Bloomberg

PRICE	$1 1/8	INDUSTRY	Retailing	
RATING	Market Performer	HEADQUARTERS	Covington, LA	
Fiscal Year Ending	8/31			
			EPS	P/E
52 Wk. Range ($)	1 5/16 - 4	1996A	$ (0.24)	NM
Shares Outstanding (MM)	5.56	1997E	$ 0.05	22.5x
Float (MM)	3.90	1998E	$ 0.10	11.3x
Equity Market Cap ($MM)	6.26	Book Value	$ 6.14	
Dividend Yield	Nil	Price/Book	.18x	

- Campo, along with it's peers in electronic retailing, had a very difficult 1996. Same store sales, the key indicator in retailing, have plummeted by double digits over the last 12 months. During this time CMPO's share price has fallen 66 %.

- Despite a healthy economy, consumers are carrying excessive debt loads and seem to be "tapped out" for discretionary spending. *Consider this sobering fact*: *In 1996 consumers purchased fewer televisions than in 1995. This is the first year to year decline since the invention of TV.*

- Sales of "high end" products such as big screen TV's are holding up better than other merchandise and Campo has begun skewing it's marketing efforts in this direction. Also, sales of Campo's traditional appliance products have been a bit more encouraging and Campo plans to increase these lines to include products such as vacuum cleaners.

- The consumer electronics industry hasn't had a real "must-have product", such as the VCR or CD player, in the last few years. Many are pinning their hopes on the *digital video disk* which will be available this spring. Until then competitors will continue to "slug it out" in an increasingly competitive market.

Michael Ginsberg
Matthew McAuliffe
Gary Ratner

DATE: January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

FLORES & RUCKS INC.
FNR/NYSE

Courtesy of Bloomberg

PRICE	$53 3/4	INDUSTRY	Oil & Gas E&P	
RATING	Buy	HEADQUARTERS	Baton Rouge, LA.	
Fiscal Year Ending	12/31		EPS	P/E Ratio
52 Week Range ($)	13 1/2 - 54 3/8	1995A	$0.60	89.6x
Shares O/S (MM)	19.64	1996E	$0.64	83.9x
Float (MM)	14.25	1997E	$1.62	32.4x
Market Cap ($MM)	1051.89	1998E	$2.00	26.9x
Dividend Yield:	Nil	Book Value	$4.60	
		Price/Book	11.69x	

- This stock has been a gusher. FNR is up 270% in the last year and has nearly doubled since we first recommended the stock in May. FNR's low cost structure enables them to gain attractive returns from fields the majors viewed as marginal. Additionally, FNR stands out from other independents in several ways including their highly successful drilling record, production infrastructure and their high oil to gas production ratios.

- FNR is a beneficiary of the improved technology in the oil patch. 3-D seismic has greatly reduced the number of dry holes and has re-opened older fields previously believed "tapped out." Flores and Rucks has an inventory of more than 1,200 square miles of 3-D seismic surveys. Much of this data was acquired at attractive prices from seismic contractors.

- In September, a secondary offering was used to distribute co-founder William Rucks' 1.55 million shares to the public at $39.50. Mr. Rucks continues to participate as a member of the board and as a consultant for the company.

- FNR recently completed an acquisition from Mobil which included interest in 11 producing fields located primarily in the federal waters in the Central Gulf of Mexico. This acquisition offers FNR an attractive pool of new drilling sites and allows the company to make seasonal adjustments to their drilling schedules. Unlike, FNR's original properties in the Main Pass region, these properties are relatively unaffected by wave action from winter storms.

Chad M. Dershaw
Brett Moore
Srinivas Somayajula

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

INT'L SHIPHOLDING INC.
ISH/NYSE

PRICE	$18 1/2	INDUSTRY	Shipping	
RATING	Market Performer	HEADQUARTERS	New Orleans, LA	
Fiscal Year Ending	12/31			
			EPS	P/E
52 Wk. Range ($)	16 3/8 - 20 3/4	1995A	$1.45*	12.1x
Shares Outstanding (MM)	6.68	1996E	$1.77	9.9x
Float (MM)	4.67	1997E	$1.92	9.1x
Equity Market Cap ($MM)	123.63	1998E	$2.03	8.6x
Dividend Yield	1.32%			
**Excluding $1.69 gain from sale*		Book Value	$25.74	
of its interest in Havtor A/S		Price/Book	.72x	

- ISH provides earnings stability in a very volatile and competitive industry. Unlike most of its peers, ISH operates under medium and long-term contracts and more than 70% of it's fleet is booked in any given year prior to the start of business.

- Four ships in ISH's Waterman Maritime Division were again selected to participate in the U.S. Government's Maritime Subsidy Program. This will bring ISH $8.4 million and these ships will serve on a contingency basis for war or national emergencies.

- ISH's Trans-Atlantic LASH service continued its strong growth and saw some improvement in freight rates. In the third quarter of 1996, the company purchased a LASH vessel and 82 LASH barges for approximately $9.4 million to expand its LASH service capacity.

- ISH is a relatively unknown stock in a underfollowed industry.   It sells at a very modest P/E and a discount to it's book value. The stock should be attractive to patient, value oriented investors.

Alexander Kharlashkin
Carl Rasmussen
Min Zheng

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

LAMAR ADVERTISING COMPANY

LAMR\NASDAQ

Coutesy of Bloomberg

PRICE	$24	INDUSTRY	Outdoor Advertising	
RATING	Market Performer	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending 10/31				
			EPS	P/E
52 Wk Range ($)	18 1/2 - 42 1/2	1996E	$0.36*	NM
Shares Outstanding (MM)	31.44	1997E	$0.66	36.4x
Float (MM)	7.00	1998E	$0.78	30.8x
Equity Market Cap ($MM)	754.56	Book Value	$0.60	
Dividend Yield	Nil	Price/Book	40.00x	

**LAMR went public in August and FY 96 includes only two quarters.*

- Lamar Advertising has a dominant position in it's 41 billboard markets. The company operates exclusively in small to medium-sized markets in 15 Southeast, Midwestern, and Mid-Atlantic states.

- LAMR is a leading consolidator in this highly fragmented industry. Since its IPO, Lamar has acquired FKM Advertising Co., Inc., which operates primarily in Ohio and Pennsylvania and Outdoor East, L.P., which operates primarily in the Southeast-Atlantic states. The company currently has several additional acquisition targets.

- Lamar operates a highly successful logo sign business. These are the blue signs found on interstate highways indicating the food, lodging, gas and camping available on a particular exit. As the largest logo sign operator in the U.S., Lamar is well positioned in a high margin business that has considerable growth potential. LAMR currently operates 18 logo sign franchises in 22 states.

- Lamar's executive officers have an average of over 20 years experience in the outdoor advertising industry and control approximately 69% of the company stock. LAMR has consistently maintained strong growth in revenues and EBITDA and is benefiting from favorable industry dynamics.

Ryan Sabol
Jonathan Schneider
Kimberly R. Thompson

January 3 1997
DJIA: 6448.37
S&P 500: 740.7

MEDISYS TECHNOLOGIES, INC.
SCEP/OTC

Courtesy of Bloomberg

PRICE	$1 7/8	INDUSTRY	Medical Products	
RATING	Out Performer	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	6/30			
			EPS	P/E
52 Wk. Range ($)	1 9/16 - 5 5/8	1995A	$(0.08)	NM
Shares Outstanding (MM)	12.10	1996E	$(0.10)	NM
Float (MM)	2.50	1997E	$(0.02)	NM
Equity Market Cap($MM)	22.69	Book Value	$0.11	
Dividend Yield	Nil	Price/Book	NM	

- Medisys is a late-developmental stage company that develops innovative, cost-effective products for the health care market. The company maintains a primary focus on obstetrical medicine and medical safety devices. The market for innovative health care products offers Medisys a high potential for national and international growth.

- The company currently has 18 products in different stages of the development process. The lead product on Women's Health is SofCeps (obstetrical delivery device). The Medical Safety Products Business Unit is highlighted by Cover Tip (safety syringe). Additional Specialty Products include VetCeps (veterinary application of SofCeps) which is currently being introduced into the marketplace, DiskLip (medical tubing fastener) and Re-Ty (reusuable cable tie).

- This is a relatively illiquid and very speculative investment. The company's greatest barrier to growth and product development continues to be cash flow. 1997 should prove to be a pivotal year for the company as it begins receiving revenues from sales of VetCeps and licensing fees from CoverTip.

- Future revenues greatly depend on the company's success in getting FDA approval for products currently in clinical studies. The timing of FDA approvals is a tricky business but management is optimistic about receiving some approvals in 1997. DiskLip, Re-Ty and VetCeps require no regulatory approval.

Jason Hardgrave
Rafael Acedo
Marek Buch

January 2, 1997
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MELAMINE CHEMICALS INC.
MTWO/NASDAQ

Courtesy of Bloomberg

- Melamine was “left at the altar” by its partners on new plants in Europe and Memphis.

PRICE	$8	INDUSTRY	Chemicals	
RATING	Out Performer	HEADQUARTERS	Donaldsonville, LA	
Fiscal Year Ending	6/30			
			EPS	PE
52 Wk. Range ($)	6 1/4 - 9 1/4	1996A	$0.50	16.0x
Shares Outstanding (MM)	5.46	1997E	$0.75	10.7x
Float (MM)	2.84	1998E	$0.87	9.2x
Equity Market Cap ($MM)	43.64	Book Value	$6.39	
Dividend Yield	Nil	Price/Book	1.25x	

This required a $1.9 million charge against fourth quarter earnings.

- Management is optimistic about the prospects for construction of a new on-site M-II plant at their facility in Louisiana. Additionally, MTWO hopes to structure a favorable long-term contract for their purchase of Urea from neighboring Triad Chemicals.

- MTWO has consistently been a technological leader in all aspects of Melamine production. Melamine was granted two important U.S. patents for their new M-IV production technology. M-IV is expected to lower their production costs by at least 20%.

- Improved economic conditions in major international markets are expected to increase the demand of melamine around 3-4% through the year 2000.

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- Melamine is a consistantly profitable speciality chemical company with no debt and should be able to raise the necessary capital to finance the new M-II plant.

Tapio Arimo
Nina M. Bianchi
Jeffrey B. Levit

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

NETWORK LONG DISTANCE INC.
NTWK/NASDAQ

PRICE	$8	INDUSTRY	Telecommunications	
RATING	Buy	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	3/31			
			EPS	P/E
52 Wk. Range ($)	8 - 1 1/2	1996A	$(0.10)	NM
Shares Outstanding (MM)	5.91	1997E	$0.09	88.9x
Float (MM)	1.63	1998E	$0.14	57.1x
Equity Market Cap ($MM)	47.28	Book Value	$ 3.37	
Dividend Yield	Nil	Price/Book	2.37x	

- Primarily a long distance provider, Network Long Distance operates in a quickly growing segment of a very active industry. NTWK has expanded rapidly. In less than five years the company has grown from $4 million in sales to a current annualized run rate in excess of $60 million.

- NTWK continued it's aggressive pattern of acquisitions in 1996. The merger with United WATS, Inc. (UWI), completed in September 1996, was the largest ever in the Company's history and will allow NTWK to show a 50% increase in revenues to the $60 million level.

- The $250 billion U.S. telecommunications industry is increasingly competitive as a result of the Telecommunications Reform Act of 1996. Long distance carriers are now able to enter the $96 billion local access market. Network entered this market by offering local dial tone services in April 1996. We believe this new market improves NTWK's long-term prospects.

- *This company is an obvious acquisition candidate*. Management has been positioning the company for a buyout. Recent takeovers of long-distance phone companies have been at a multiple of between 1 and 3 times annual revenues. We believe NTWK could fetch around $15 per share if an offer is made.

Julie Horst
Carolyn Jarboe
Jacek Krawczak

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

NEWPARK RESOURCES, INC.
NR/NYSE

Courtesy of Bloomberg

PRICE	$37 1/4	INDUSTRY	Environmental/Oilfield Services	
RATING	Buy	HEADQUARTERS	Metairie, LA	
Fiscal Year Ending	12/31			
			EPS	P/E
52-Wk Range ($)	19 5/8 - 38	1995A	$1.16	32.1x
Shares Outstanding (MM)	14.50	1996E	$1.56	23.9x
Float (MM)	12.50	1997E	$2.15	17.3x
Equity Market Cap ($MM)	540.13	1998E	$2.40	15.5x
Dividend Yield	Nil	Book Value/Share	$13.83	
		Price/Book	2.69x	

- *This is a very interesting story.* Tougher environmental regulations hold great promise for Newpark. The company is a technological leader in the disposal of non-hazardous oilfield waste (NOW) and naturally occurring radioactive material (NORM). Newpark's technology is protected by patents and permits.

- Newpark is benefiting from the increased levels of exploration and production. Pricing strength for oil and natural gas, as well as technological breakthroughs, have brought new life to the oil patch.

- Newpark's recently issued disposal permit for it's Big Hill site has resulted in cheaper processing and disposal of NORM. We anticipate further cost reductions at this facility over the next several quarters.

- Much of this new oilfield activity is taking place in the marshy areas of South Louisiana. This area is very environmentally sensitive which benefits Newpark in two important ways. This is a zero discharge area and each rig produces five times the disposal waste of an offshore rig. Additionally, this is a prime area for Newpark's board mats which allow for drilling activity with no lasting change to the environment.

- Newpark dominates the markets they serve and this summer's equity offering served to reduce the company's debt load and provide additional financial flexibility for continued expansion.

Dawn Gough
Frederico Rojas

January 2, 1997
DJIA: 6448.37
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<u>PETROLEUM HELICOPTERS, INC.</u>
PHEL (Voting) & PHELK (Non-Voting) / NASDAQ

PRICE	$17 1/2	INDUSTRY	Transportation	
RATING	Buy	HEADQUARTERS	Lafayette, LA	
Fiscal Year Ending	4/30			
52 Wk. Range ($)	12 1/4 - 19		EPS	P/E
Shares Outstanding (MM)	5.08	1996A	$1.28	11.7x
Float (MM)	3.66	1997E	$1.59	11.6x
Equity Market Cap ($MM)	88.9	1998E	$1.77	12.1x
Dividend Yield	1.14%	Book Value	$16.87	
		Price/Book	1.04x	

- PHI is the leading provider of helicopter transportation services in the gas rich Gulf of Mexico (GOM) controlling 52% of this market. The company operates 305 helicopters, the world's second largest helicopter fleet (only the U.S. military has a larger fleet).

- As a result of operating efficiencies and significant increases in offshore activity, PHI continues to post impressive earnings.

- PHI is the exclusive GOM provider of air transportation services to Exxon and Shell. The company is the established leader in this area and hopes to develop similar arrangements with both major and independent energy companies.

- PHI continues to grow its aeromedical and international operations. This will provide the company some insulation from the volatility associated with the GOM.

- Lack of analyst coverage, confusion regarding it's dual classes of stock and severe illiquidity have held back the stock price. By nearly all valuation standards (including P/E and Price/Book value) PHI sells at a significant discount to it's peers in the energy business.

Sridhar Sambandam
Danny Ting
Scott Weber

January 2, 1997
DIJA: 6448.37
S&P 500: 740.74

PICCADILLY CAFETERIAS, INC.
PIC/NYSE

PRICE	$ 9 1/4	INDUSTRY	Restaurants	
RATING	Market Performer	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	6/30			
			EPS	PE
52 Wk. Range ($)	8 1/4 - 10 5/8	1996A	$0.04*	NM
Shares Outstanding (MM)	10.50	1997E	$0.67	13.8x
Float (MM)	8.31	1998E	$0.73	12.7x
Equity Market Cap ($MM)	97.16	Book Value	$7.14	
Dividend Yield	5.19%	Price/Book	1.32x	

** includes a $.65 per share accounting charge*

- Piccadilly operates 129 cafeterias and 8 Ralph & Kacoo's Seafood restaurants in Alabama, Louisiana, and Mississippi. PIC is ready to begin a modest expansion plan. Management hopes to unveil two smaller prototype cafeterias this spring. These new facilities are significantly more cost efficient and provide lower break-even levels than current cafeterias.

- Customer counts are rising. This marks a turnaround from the same store declines which have plagued Piccadilly over the past few years. Store managers are now responsible for most decisions and are compensated based on the success of their individual cafeterias. This "decentralization" of management is credited for much of PIC's recent success.

- A few years back, the Company sought growth by building larger and more elaborate restaurants and expanding beyond Piccadilly's traditional southern base. Management is now focusing its expansion plans in the Company's core markets where it has a loyal and valuable customer base.

- Piccadilly is attractive to value oriented investors. It sells at very reasonable price/earnings and price/book levels and offers a 5% yield. Economic levels in PIC's geographic region are strengthening and management has begun purchasing additional shares.

Mark Buffington
Marc Grobler
Doug Shapiro

January 2, 1997
DJIA: 6448.37
S&P 500: 740.74

RAMSAY HEALTH CARE INC.
RHCI/NASDAQ

PRICE	$2 15/16	INDUSTRY		Healthcare	
RATING	Market Performer	HEADQUARTERS		Miami, FL (formerly New Orleans, LA)	
Fiscal Year Ending	6/30				
				EPS	PE
52 Wk. Range ($)	1 25/64 - 4 5/8	1996A		$(2.12) *	NM
Shares Outstanding (MM)	8.31	1997E		$ 0.25	11.8x
Float (MM)	6.90	1998E		$ 0.50	5.9x
Equity Market Cap ($MM)	24.41				
Dividend Yield	Nil	Book Value	$6.81		
**Including $1.38 writedown*		Price/Book	.48x		

- Ramsay Health Care is a leading provider of behavioral health care services in 15 states. RHCI is comprised of 15 freestanding inpatient facilities and 45 outpatient treatment centers and sub-acute care facilities.

- In October, Ramsay Health Care and Ramsay Managed Care entered into an merger agreement pursuant to which Ramsay Managed Care will become a wholly-owned subsidiary of Ramsay Health Care in a stock for stock merger. We believe this move is positive and will simplify the company's structure in the minds of the investors.

- Ramsay Health Care moved it's corporate headquarters from New Orleans to Miami in an effort to centralize resources and improve efficiency.

- The behavioral healthcare business isn't exactly a Wall Street favorite these days. However, industry barometers have begun to show signs of stability and the group has begun attracting some new attention from institutional investors.

- Paul Ramsay, the company's chairman controls more than 23% of the shares outstanding and continues to increase his holdings.

Brian Langer
Pierce Stacy
John Waterman

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SCP POOL CORPORATION
POOL/NASDAQ

PRICE	$20 3/4	INDUSTRY	Pool Equipment	
RATING	Buy	HEADQUARTERS	Covington, LA	
Fiscal Year Ending	12/31			
			EPS	PE
52 Wk. Range ($)	11 - 21 1/2	1996E	$1.10	18.9x
Shares Outstanding (MM)	4.22	1997E	$1.35	15.4x
Float (MM)	2.44	1998E	$1.60	13.0x
Equity Market Cap ($MM)	87.57	Book Value	$9.50	
Dividend Yield	Nil	Price/Book	2.18x	

- SCP is the “biggest fish in the pool”. The company is the dominant player in the highly fragmented pool equipment distribution business. While several big pool equipment buyers such as Wal-Mart and K-Mart, purchase directly from manufacturers the majority of this equipment is purchased by smaller players through wholesale distributors.

- This $1.5 billion industry offers growth and recurring revenue. *Unlike other leisure purchases such as boats, a pool cannot be sold and requires constant maintenance.*

- In September, SCP acquired it’s nearest competitor, the Bio Lab network , of Bio Lab, a subsidiary of Great Lakes Chemical. The Bio Lab network gives them 39 additional distribution centers in 12 states. These centers had annual sales of over $100 million last year.

- Top management has built a very successful track record with several previous companies and average over 25 years of industry experience.

- SCP is the efficiency leader in this business. Superior inventory management allows SCP to earn very respectable margins and make significant operating improvements in the businesses they acquire.

Adam Brown
Roderick Sanchez
Mitch Smith

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THE SHAW GROUP INC.
SGR/NYSE

PRICE	$23 3/8	INDUSTRY	Industrial Piping Systems	
RATING	Buy	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	8/31			
			EPS	P/E
52 Wk. Range ($)	8 7/8 - 37	1996A	$0.95	24.6x
Shares Outstanding (MM)	11.52	1997E	$1.30	18.0x
Float (MM)	6.44	1998E	$1.41	16.6x
Equity Market Cap ($MM)	269.28	Book Value	$7.70	
Dividend Yield	Nil	Price/Book	3.34x	

- The Shaw Group Inc. is a leading fabricator of piping systems for the electric power, oil refining, and chemical industries. While it remains an underfollowed stock, Shaw is the dominant player in the piping business. SGR currently controls 50% of the domestic market and is larger than its top five domestic competitors combined.

- This stock was extremely volatile in 1996 rising to $37 in August from a January low of 8 7/8. December's issuance of 2 million additional shares, and the subsequent dilutive effect of the offering, has cut away nearly 40% of its market value.

- Shaw has shown extraordinary earnings growth in the last three years and we feel that SGR's future is bright. Recent acquisitions, state of the art pipe bending technology, and an aggressive expansion into select international markets bode well for the company over the next few years.

- As of August 31st, Shaw's backlog was $154 million. Continued strength in it's core markets, particularly the international electric power sector, makes us confident about future earnings growth. The recent stock decline has changed Shaw from a growth to a value story and we believe it is attractive at these levels.

Ajay Arora
Jeffrey Allen Eagan
Manu S. Rana
Wyn Murdock

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SIZELER PROPERTY INVESTORS, INC.
SIZ/NYSE

PRICE	$ 9 5/8	INDUSTRY	Real Estate	
RATING	Market Performer	HEADQUARTERS	Kenner, LA	
Fiscal Year Ending	12/31			
			FFO Per Share	P/FFO
52-Wk Range ($)	7 1/2 - 9 7/8	1995A	$1.17	8.2x
Shares Outstanding (MM)	8.42	1996E	$1.21	8.0x
Float (MM)	7.82	1997E	$1.28	7.5x
Equity Market Cap ($MM)	81.06	1998E	$1.34	7.2x
Dividend Yield	9.21%*	Book Value	$ 10.76	
*40% to 60% of the dividend has been deemed return *of capital over the last several years.*		Price/Book	.89x	

- Sizeler is a self-administered equity Real Estate Investment Trust (REIT) investing in income-producing retail centers and apartment properties in Florida, Alabama and Texas.

- Sizeler's current portfolio totals $302 million of gross investment in real estate, comprised of 29 properties, including three enclosed regional shopping malls, two power shopping centers, eleven community shopping centers, and thirteen apartment communities.

- Management has a well-defined and focused business strategy, with a regional concentration in areas of market knowledge and property type focus. Several of Sizeler's properties are located in the oil patch. Having survived the long downturn in the energy industry, SIZ is well positioned to benefit form the rapid improvement in this sector.

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- As of September 30, 1996, Sizeler enjoyed a 98% occupancy rate on its 3200 apartment units, and a 92% lease rate on its retail properties. SIZ has a strong base of national and regional retail credit tenants.

- Future growth opportunities include increasing retail occupancy, new leases at higher rents, and expanding anchor tenants. Sizeler plans to reduce it's current debt/equity levels. This should give them the financial flexibility to continue their growth through acquisitions and the development of new properties.

Noah Flom
Longlong Jiang
John Restaino

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STEWART ENTERPRISES, INC.
STEI/NASDAQ

PRICE	$34.00	INDUSTRY	Death Care	
RATING	Buy	HEADQUARTERS	Metairie, LA	
Fiscal Year Ending	10/31			
			EPS	PE
52 Wk. Range ($)	23 - 36 1/2	1996A	$1.24	27.4x
Shares Outstanding (MM)	39.86	1997E	$1.47	23.1x
Float (MM)	34.28	1998E	$1.75	19.4x
Equity Market Cap ($MM)	1355.34			
Dividend Yield	0.24%	Book Value	$13.10	
		Price/Book	2.59x	

- Stewart Enterprises is the third largest death care company in North America owning and operating 308 funeral homes and 120 cemeteries in 22 states, Puerto Rico, Mexico, New Zealand, Australia, and Canada.

- This historically fragmented industry is consolidating rapidly. Stewart Enterprises has been a leader in this area and continues to make acquisitions at reasonable prices. STEI focuses on clustering services geographically and combining funeral homes with cemeteries.

- Last year’s proposed merger of the industry’s two largest players Service Corp. Int’l and The Loewen Group has put the spotlight on this attractive, but largely underfollowed industry.

- Stewart Enterprises is a leader in prearranged funeral sales with nearly 300,000 prepaid funerals on their books. This equates to approximately $800 million in anticipated revenues and serves as a strong base on which STEI builds it’s market share.

- Stewart Enterprises is an excellent investment play on the “aging of America”. Acquisitions, demographics and economies of scale bode well for future growth.

Katherine Hanemann
Ernest Liu
Andrew Soong

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SUPERIOR ENERGY SERVICES, INC.
SESI/NASDAQ

Courtesy of Bloomberg

PRICE:	$3.00	INDUSTRY:	Oilfield Services		
RATING	Buy	HEADQUARTERS:	Belle Chasse, LA		
Fiscal Year:	12/31				
				EPS	P/E
52 Week Range:	1 13/16 - 3 5/8	1995A		($0.38)	N/M
Shares Outstanding(MM)	18.60	1996E		$0.20	15.0x
Float (MM)	6.7	1997E		$0.26	11.5x
Equity Mkt .Cap:($MM)	55.79	1998E		$0.30	10.0x
Dividend Yield:	Nil	Book Value		$1.02	
		Price/Book		2.94x	

- Superior is a dominant player in the plug and abandonment (P&A) services business. SESI's recent acquisition of Dimensional Oilfield Services, its main competitor, leaves the company with a significant share of the Gulf of Mexico (GOM) P&A market. SESI's vertically intergrated service packages and long term relationships with oil patch customers are important assets in this niche business.

- Aging offshore oil platforms are a liability to oil companies. Both majors and independents are anxious to P&A these structures for liability, accounting and environmental concerns. Recent rulings indicate that oil companies cannot eliminate their responsibilities by selling off these properties in their late stages of production.

- We are very optimistic about SESI's growing oilfield rental tool business. This is a highly fragmented industry with improving supply/demand economics. Superior also manufactures, rents and sells drilling instrumentation and oil spill containment equipment.

- An aggressive and "hands on" management team has a significant stock position and ample incentive to increase sheareholder value.

Jeffrey Moscot
Stalle Hallerud
Andres Nemeth

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WIRELESS ONE, INC.
WIRL/NASDAQ

PRICE	$6 5/8	INDUSTRY	Cable TV	
RATING	Under Performer	HEADQUARTERS	Baton Rouge, LA	
Fiscal Year Ending	12/31			
			EPS	PE
52 Wk. Range ($)	6 - 20 1/4	1996E	$ (0.60)	NM
Shares Outstanding (MM)	16.95	1997E	$ (3.67)	NM
Float (MM)	9.50	1998E	$ (1.10)	NM
Equity Market Cap ($MM)	110.28	Book Value	$5.16	
Dividend Yield	Nil	Price/Book	1.28x	

- Wireless One develops, owns and operates wireless cable televisions systems primarily in the rural markets in the Southeastern US. As of 9/30/96, WIRL had systems in operation in 28 markets, which comprises 6.7 million line of sight (LOS) households.

- Subscriber growth is on target. As of 9/30/96, Wireless had 51,000 subscribers and management expects this number to reach nearly 180,000 subscribers by the end of 1997.

- Growth comes from acquisitions and expansion. Key transactions during 1996 include the following: Tru Vision Wireless, Inc. (Jackson, MS), 4/25/96, Huntsville (Huntsville, AL), 8/2/96, and Shoals Wireless, Inc. (Lawrenceberg, TN), 8/7/96.

- Cable TV stocks have been getting a rough reception on Wall Street. Investors are concerned about growing competition from satellite services (i.e. DSS and Direct TV), possible inroads from the baby bells and relatively slow growth on a system level.

- Keen competition and a highly leveraged balance sheet provide big challenges to WIRL's talented management team. Investors should focus on WIRL's subscriber growth and their ability to increase the number of systems generating positive cash flow.

William B. Greene
Katherine D. Smith
Nia S. Wright

FREEMAN REPORTS COMPANIES
INVESTMENT INFORMATION

January 2, 1997

SYMBOL	COMPANY	INDUSTRY	1996 RETURN	OPINION	MKTCAP ($ MM)
AKRN	Akorn	Pharmaceuticals	QuickFormat	Under Performer	32.13

			-35.5		
AVDL	Avondale	Shipbuilding	+42.1	Market Performer	296.43
AMED	Amedisys	Healthcare	-3.4	Buy	18.76
DIVE	American Oilfield Divers	Energy Services	+39.7	Market Performer	78.20
BYX	Bayou Steel	Steel	-16.0	Buy	33.82
CMPO	Campo Electronics	Retailing	-65.4	Market Performer	6.26
FNR	Flores & Rucks	Oil & Gas E&P	+270.2	Buy	1051.89
ISH	I’ntl. Shipholding	Transportation	-12.2	Market Performer	123.63
LAMR	Lamar Advertising	Advertising	+51.6	Market Performer	358.90
SCEP	Medisys	Medical Products	-36.9	Out Performer	22.69
MTWO	Melamine Chemicals	Chemicals	-6.0	Out Performer	43.64
NTWK	Network Long Distance	Telecom	-38.7	Buy	47.28
NR	Newpark Resources	Environmental	+69.3	Buy	540.13
PHEL/ PHELK	Petroleum Helicopters	Transportation	+25.0	Buy	88.9
PIC	Piccadilly Cafeterias	Restaurants	-6.8	Market Performer	97.176
RHCI	Ramsay Healthcare	Healthcare	-8.3	Market Performer	24.41
POOL	SCP PooL	Pool Equiptment	+107.5	Buy	87.57
SGR	Shaw Group	Pipe Fabricators	+163.3	Buy	269.28
SIZ	Sizeler Properties	Real Estate	+10.0	Market Performer	81.06
STEI	Stewart Enterprises	Death Care	+34.4	Buy	1355.34
SESI	Superior Eng. Services	Energy Services	+20.0	Buy	55.79
WIRL	Wireless One	Cable Television	-40.8	Under Performer	110.28

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FREEMAN REPORTS COMPANIES
FINANCIAL INFORMATION
January 2, 1997

SYMBOL	PRICE ($)	1996 EPS ($)	1997 EPS ($)	1998 EPS ($)	1996 P/E	1997 P/E	1998 P/E	Book Value ($)	Price/ Book
AKRN	**1 15/16**	.05*	.05	.12	38.7x	38.7x	16.1x	.99	1.96x
AVDL	**20 1/2**	1.96	1.73	1.92	10.5x	11.8	10.7	10.44	1.96x
AMED	**7 1/4**	.36	.48	.54	20.1x	15.1x	13.4x	1.83	3.96x
DIVE	**12 1/4**	.82	.93	1.10	14.6x	13.2x	11.1x	6.61	1.85
BYX	**2 5/8**	.02*	.24	.77	NM	10.9x	3.4x	5.52	.48x
CMPO	**1 1/8**	(.24)*	.05	.10	NM	22.5x	11.3x	6.14	.18x
FNR	**53 3/4**	.64	1.62	2.00	83.9x	32.4x	26.9x	4.60	11.69x
ISH	**18 1/2**	1.77	1.92	2.03	9.9x	9.1x	8.6x	25.74	.72x
LAMR	**24**	.36**	.66	.84	NM	36.4x	28.6x	.60	40.00x
SCEP	**1 7/8**	(.10)	(.02)	.04	NM	NM	NM	.11	NM
MTWO	**8**	.50*	.75	.87	16.0x	10.7x	9.2x	6.39	1.25x
NTWK	**8**	(.10)*	.09	.14	NM	88.9x	57.1x	3.37	2.37x
NR	**37 1/4**	1.29	2.15	2.40	28.9x	17.3x	15.5x	13.83	2.69x
PHEL/ PHELK	**17 1/2**	1.28*	1.59	1.77	13.7x	11.0x	9.9x	16.87	1.04x
PIC	**9 1/4**	.04*	.67	.73	NM	13.8x	12.7x	6.99	1.32x
RHCI	**2 15/16**	(2.12)*	.25	.50	NM	11.8x	5.9x	6.81	.48x
POOL	**20 3/4**	1.10	1.35	1.60	18.9x	15.4x	13.0x	9.50	2.18x
SGR	**23 3/8**	.96*	1.30	1.41	24.3x	18.0x	16.6x	7.70	3.34
SIZ***	**9 5/8**	1.21	1.28	1.34	8.0x	7.5x	7.2x	10.76	.89x
STEI	**34**	1.24*	1.47	1.75	27.4x	23.1x	19.4x	13.10	2.59x
SESI	**3**	.20	.26	.30	15.0x	11.5x	10.0x	.84	3.57x
WIRL	**6 5/8**	(.60)	(3.67)	(1.10)	NM	NM	NM	5.16	1.28x

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KEY:
* Indicates actual 1996 earnings per share. All others are earnings estimates
**Lamar's 1996 earnings cover only two quarters
***Funds from operations (FFO). FFO, not earnings per share, is the major indicator for REIT's.

FREEMAN REPORTS RATING SYSTEM

BUY: This rating indicates that we are very positive about the outlook for both the company and it's stock over the next 12 months.

OUT PERFORMER: This rating indicates that we believe that forces are in place which would enable this company's stock to produce returns in excess of the Standard & Poors 500 over the next 12 months.

MARKET PERFORMER: This rating indicates that we believe the investment returns from this company's shares will be roughly in line with those of the average security, as measured by the Standard & Poors 500, over the next 12 months.

UNDER PERFORMER: This rating indicates that, while there may be a positive attributes to this investment, we believe this company's common stock will provide sub-par returns to investors over the next 12 months.

SELL: This rating indicates that we find serious negative investment considerations in this issue and we advise avoiding these shares at this time.

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FREEMAN REPORTS is a nationally recognized program whose goal is to publish and distribute objective, high quality investment research reports on selected Louisiana based companies. Reports are prepared by a select group of both undergraduate and MBA students at Tulane University's A.B. Freeman School of Business. These reports are widely distributed to both individual and institutional investors.

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To receive complete reports on any of the companies we follow, contact:

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