

Document 1708

[21708001]

Pride Petroleum Services Inc. said it agreed to buy well-servicing assets of two companies and expects to report higher third-quarter revenue and earnings .

[21708002]

In the year-earlier quarter , the well-servicing contractor had net income of \$ 319,000 , or 3 cents a share , on revenue of about \$ 15 million .

[21708003]

Results for the earlier quarter included a \$ 100,000 restructuring charge .

[21708004]

Separately , the Houston concern said it signed letters of intent for the cash and stock purchases of a total of 29 well-servicing rigs from two concerns located in New Mexico and California .

[21708005]

It did n't disclose specifics but said it expects to complete the purchases by Nov. 1 .