

DICK STEPHEN W  
Form 4  
June 18, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DICK STEPHEN W

(Last) (First) (Middle)

C/O TIDEWATER INC., 601  
POYDRAS STREET; SUITE 1900

(Street)

NEW ORLEANS, LA 70130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TIDEWATER INC [TDW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 06/15/2007                           |  | M                              |   | 26,900  | A  | \$ 32.25  |
| Common Stock                    | 06/15/2007                           |  | M                              |   | 6,000   | A  | \$ 37.55  |
| Common Stock                    | 06/15/2007                           |  | M                              |   | 17,500  | A  | \$ 35.29  |
| Common Stock                    | 06/15/2007                           |  | S <sup>(1)</sup>               |   | 26,900  | D  | \$ 69.95  |
| Common Stock                    | 06/15/2007                           |  | S <sup>(1)</sup>               |   | 6,000   | D  | \$ 69.98  |

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Common Stock      06/15/2007      S<sup>(1)</sup>      17,500      D      \$ 69.97      40,564      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                  |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 32.25   | 06/15/2007                           |  | M                              | 26,900  | 03/29/2001 <sup>(2)</sup>                                | 03/29/2010  | Common Stock     | 26,900          |       |                            |
| Stock Option (Right to Buy)                | \$ 37.55   | 06/15/2007                           |  | M                              | 6,000   | 03/30/2005   | 03/30/2015  | Common Stock     | 6,000           |       |                            |
| Stock Option (Right to Buy)                | \$ 35.29   | 06/15/2007                           |  | M                              | 17,500  | 07/26/2002 <sup>(2)</sup>                                | 07/26/2011  | Common Stock     | 17,500          |       |                            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DICK STEPHEN W  
C/O TIDEWATER INC.  
601 POYDRAS STREET; SUITE 1900  
NEW ORLEANS, LA 70130

Executive Vice President

## Signatures

Steve Dick By: Cliffe F. Laborde - Agent and  
Attorney-in-Fact

06/18/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously entered into by the Reporting Person.
  - (2) The options vested in three equal annual installments beginning on the date indicated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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