

DICK STEPHEN W
 Form 4
 February 23, 2006

FORM 4

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

OMB APPROVAL

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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 ST., 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)
02/22/2006

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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/22/2006		F ⁽¹⁾	12,627	D	\$ 55.39	15,000	D
Common Stock	02/22/2006		M ⁽²⁾	6,358	A	\$ 39	21,358	D
Common Stock	02/22/2006		M ⁽²⁾	15,450	A	\$ 22.75	36,808	D
Common Stock	02/22/2006		M ⁽²⁾	3,100	A	\$ 32.25	39,908	D
Common Stock	02/22/2006		F ⁽³⁾	2,215	D	\$ 55.39	37,693	D

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Common Stock 2,797 I ⁽⁴⁾ By Trustee

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

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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
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 39	02/22/2006		M	6,358	⁽⁵⁾ 03/26/2006	Common Stock 6,358
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 22.75	02/23/2006		M	15,450	⁽⁶⁾ 03/11/2009	Common Stock 15,450
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 32.25	02/22/2006		M	3,100	⁽⁷⁾ 03/29/2010	Common Stock 3,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICK STEPHEN W C/O TIDEWATER INC. 601 POYDRAS ST., SUITE 1900 NEW ORLEANS, LA 70130			Executive Vice President	

Signatures

Stephen W. Dick, by: Michael L. Goldblatt, Agent and
Attorney-in-Fact

02/23/2006

__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) Surrender of owned shares to pay option price.
- (2) Exercise of employee stock optiond granted under Tidewater Inc. 1992 and 1997 Stock Option Plan.
- (3) Withholding of option shares to pay tax.
- (4) Acquired on a periodic basis by the Trustee of Tidewater 401(k) Savings Plan. Includes shares acquired for my account through January 31, 2006.
- (5) Exercisable in 3 annual increments beginning March 26, 1997.
- (6) Exercisable in 3 annual increments beginning March 11, 2000.
- (7) Exercisable in 3 annual increments beginning March 29, 2001

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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