TIDEWATER INC

Form 4

March 16, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **OMALLEY WILLIAM C**

(First)

2. Issuer Name and Ticker or Trading Symbol

TIDEWATER INC [TDW]

3. Date of Earliest Transaction (Month/Day/Year) 03/14/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

10% Owner

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

C/O TIDEWATER INC., 601 POYDRAS ST., SUITE 1900

> (Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

Officer (give title __ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

_X__ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW ORLEANS, LA 70130

(City)	(State)	(Zip) 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. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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)		
Common Stock	03/14/2007		M	125,000	(D)	\$ 45.625	434,732	D		
Common Stock	03/14/2007		M	100,000	A	\$ 43.625	534,732	D		
Common Stock	03/14/2007		M	75,000	A	\$ 32.25	609,732	D		
Common Stock	03/14/2007		F(1)	152,696	D	\$ 53.19	457,036	D		
Common Stock							646	I (2)	By Trustee	

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (Right to Buy)	\$ 45.625	03/14/2007		M		125,000	03/26/1998	03/28/2007(3)	Common Stock	125,0
Stock Option (Right to Buy)	\$ 43.625	03/14/2007		M		100,000	06/09/2000	03/19/2007	Common Stock	100,0
Stock Option (Right to Buy)	\$ 32.25	03/14/2007		M		75,000	03/29/2000	03/28/2007(3)	Common Stock	75,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 6	Director	10% Owner	Officer	Other			
OMALLEY WILLIAM C C/O TIDEWATER INC. 601 POYDRAS ST., SUITE 1900 NEW ORLEANS, LA 70130	X						

Signatures

William C. O'Malley BY: Cliffe Laborde, Agent and Attorney-in-Fact 03/15/2007

**Signature of Reporting Person Date

Reporting Owners 2

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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) Shares delivered for payment of exercise price of options.
- (2) Acquired on a periodic basis by the Trustee of Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for my account through February 28, 2007.
- (3) Pursuant to their terms, these options expire on the fifth anniversary of the Reporting Person's retirement, which occurred on March 28, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.