

BENNETT JOSEPH M  
Form 4  
May 23, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BENNETT JOSEPH M**

(Last) (First) (Middle)

**C/O TIDEWATER INC., 601  
POYDRAS ST. #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)  
**05/22/2006**

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)  
**Sr. VP & Princ. Actng. Off.**

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	05/22/2006		M <sup>(1)</sup>		10,000	A	\$ 22.75
Common Stock	05/22/2006		S		500	D	\$ 49
Common Stock	05/22/2006		S		300	D	\$ 49.02
Common Stock	05/22/2006		S		300	D	\$ 49.03
Common Stock	05/22/2006		S		100	D	\$ 49.04

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Common Stock	05/22/2006		S	300	D	\$ 49.05	28,469	D	
Common Stock	05/22/2006		S	300	D	\$ 49.06	28,169	D	
Common Stock	05/22/2006		S	1,400	D	\$ 49.08	26,769	D	
Common Stock	05/22/2006		S	400	D	\$ 49.09	26,369	D	
Common Stock	05/22/2006		S	2,300	D	\$ 49.1	24,069	D	
Common Stock	05/22/2006		S	500	D	\$ 49.11	23,569	D	
Common Stock	05/22/2006		S	400	D	\$ 49.12	23,169	D	
Common Stock	05/22/2006		S	1,000	D	\$ 49.13	22,169	D	
Common Stock	05/22/2006		S	1,800	D	\$ 49.14	20,369	D	
Common Stock	05/22/2006		S	200	D	\$ 49.15	20,169	D	
Common Stock	05/22/2006		S	200	D	\$ 49.17	19,969	D	
Common Stock							2,268	I	Trustee <sup>(2)</sup>

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

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(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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A)	(D)	

Stock Option (Right to Buy) <sup>(1)</sup>	\$ 22.75	05/22/2006	M	10,000	<sup>(3)</sup>	03/11/2009	Common Stock	10,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT JOSEPH M C/O TIDEWATER INC. 601 POYDRAS ST. #1900 NEW ORLEANS, LA 70130			Sr. VP & Princ. Acctng. Off.	

## Signatures

Joseph Bennett, by: Margaret F. Murphy, Agent and Attorney-in-Fact	05/23/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Exercise of employee stock option granted under Tidewater Inc. 1997 Plan.
- (2) Acquired on a periodic basis by the Trustee of the Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for my account through April 30, 2006.
- (3) The options were exercisable in 1/3 increments on March 11, 2000, March 2001 and March 11, 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.