

TIDEWATER INC
Form 4
November 07, 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 *
LOUSTEAU J KEITH

(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)
11/03/2006

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)
Exec VP, CFO & Treasurer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/03/2006 | | M | | 8,770 | A | \$ 27.92 |
| Common Stock | 11/03/2006 | | M | | 16,230 | A | \$ 22.75 |
| Common Stock | 11/03/2006 | | S | | 14,300 | D | \$ 50 |
| Common Stock | 11/03/2006 | | S | | 4,500 | D | \$ 50.01 |
| Common Stock | 11/03/2006 | | S | | 2,400 | D | \$ 50.02 |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|-----------|---|------------------------|
| Common Stock | 11/03/2006 | | S | 3,800 | D | \$ 50.03 | 45,982 | D | |
| Common Stock | | | | | | | 4,837.254 | I | Trustee ⁽¹⁾ |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy) | \$ 27.92 | 11/03/2006 | | M | 8,770 | 03/12/2004 ⁽²⁾ 03/12/2013 | Common Stock | 8,770 |
| Stock Option (Right to Buy) | \$ 22.75 | 11/03/2006 | | M | 16,230 | 03/11/2000 ⁽²⁾ 03/11/2009 | Common Stock | 16,230 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LOUSTEAU J KEITH C/O TIDEWATER, INC. 601 POYDRAS ST. #1900 NEW ORLEANS, LA 70130 | | | Exec VP, CFO & Treasurer | |

Signatures

J. Keith Lousteau, by: Michael L. Goldblatt, Agent and Attorney-in-Fact 11/07/2006

**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) Acquired on a periodic basis by the Trustee of the Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for my account through October 31, 2006.
- (2) The options vested in 3 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. 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.