

TIDEWATER INC
Form 8-K
August 04, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2008

TIDEWATER INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-6311
(Commission File Number)

72-0487776
(I.R.S. Employer

Identification No.)

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601 Poydras Street, Suite 1900

New Orleans, Louisiana
(Address of principal executive offices)

70130
(Zip Code)

(504) 568-1010

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (e) Promotion of Bruce D. Lundstrom. On July 31, 2008, Bruce D. Lundstrom was promoted to the position of Executive Vice President, General Counsel and Secretary of Tidewater Inc. Mr. Lundstrom formerly served as Senior Vice President, General Counsel and Secretary of Tidewater Inc.

In connection with his promotion, certain changes were made to Mr. Lundstrom's compensation. His annual bonus target payout and the level of benefits provided under his change of control agreement will be increased to the levels provided to other executive vice presidents. His annual bonus target payout for fiscal 2009 was increased to 95% of base salary. His new change of control agreement will increase his severance benefits in the event of a termination of employment without cause or with good reason following a change of control from two times to three times the sum of base salary and bonus and will extend the continuation of life and health insurance from two years to three years following termination.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits

The following exhibit is furnished with this Form 8-K:

99.1 Press Release dated August 1, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIDEWATER INC.

By: /s/ J. Keith Lousteau
J. Keith Lousteau
Executive Vice President and Chief Financial
Officer

Date: August 4, 2008