

Edgar Filing: TIDEWATER INC - Form 4

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
Stock Option (Right to Buy)	\$ 57.65	03/21/2007		A	6,000	03/21/2008 03/21/2017	Common Stock	6,000

Reporting Owners

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

Signatures

Steve Dick By: Cliffe F. Laborde - Agent and Attorney-in-Fact 03/23/2007

**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) The restricted stock award vests at the rate of 25% per year if the change in Economic Value Added (EVA) meets or exceeds annual targeted improvement. EVA equals after-tax operating profits less a charge for debt and equity capital. Capital is charged at a rate equal to the weighted average cost of debt and equity. Any unvested stock will automatically vest on March 21, 2011.
- (2) Acquired on a periodic basis by the Trustee of Tidewater Inc. 401(K) Savings Plan. Includes shares acquired for the account through February 28, 2007.

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.