

TIDEWATER INC  
Form DEF 14A  
June 27, 2014  
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**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Tidewater Inc.**

(Name of Registrant as Specified In Its Charter)

(Name(s) of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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- 1) Amount Previously Paid:
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- 3) Filing Party:
- 4) Date Filed:

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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

June 27, 2014

To Our Stockholders:

You are cordially invited to attend the 2014 Annual Meeting of Stockholders of Tidewater Inc. to be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be conducted at the meeting. Our directors and officers will be present at the meeting to respond to your questions.

You are requested to vote by proxy as promptly as possible. You may vote by signing, dating, and returning the enclosed proxy card in the envelope provided. You may also vote by telephone or online by following the instructions on the proxy card. If you attend the meeting, which we hope that you will, you may vote in person even if you previously voted by proxy.

Sincerely,

JEFFREY M. PLATT

President and Chief Executive Officer

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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The 2014 Annual Meeting of Stockholders of Tidewater Inc. will be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time, for the following purposes:

to elect 11 directors, each for a one-year term;

to approve, on an advisory basis, our executive compensation as disclosed in this proxy statement (the "say-on-pay" vote);

to approve the Tidewater Inc. 2014 Stock Incentive Plan;

to ratify the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year ending March 31, 2015; and

to transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business on June 13, 2014 are entitled to notice of, and to vote at, the 2014 annual meeting. Our board of directors unanimously recommends that you vote FOR each of the 11 director nominees, FOR approval of our executive compensation, FOR approval of the Tidewater Inc. 2014 Stock Incentive Plan, and FOR ratification of our selection of Deloitte & Touche LLP as our auditors.

Your vote is important. If you are unable to attend the meeting in person and wish to have your shares voted, please complete, date, and sign the enclosed proxy card, and return it in the accompanying envelope as promptly as possible. Alternatively, you may vote by telephone or online as explained on the enclosed proxy card. You may revoke your proxy by giving a revocation notice to our Secretary at any time before the 2014 annual meeting, by delivering timely a proxy bearing a later date, or by voting in person at the meeting.

By Order of the Board of Directors

BRUCE D. LUNDSTROM

Executive Vice President,

General Counsel and Secretary

New Orleans, Louisiana

June 27, 2014

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF OUR**

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**PROXY MATERIALS**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS ON JULY 31, 2014.**

**This proxy statement and our 2014 annual report**

**are available at [www.edocumentview.com/TDW](http://www.edocumentview.com/TDW)**

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**REQUIREMENTS FOR ATTENDING THE ANNUAL MEETING IN PERSON**

If you plan to attend the annual meeting in person, please bring the following:

1. proper personal identification (preferably a current driver's license); and
2. acceptable proof of ownership if your shares are held in Street Name.  
Street Name means your shares are held of record by brokers, banks, or other institutions.

**Acceptable proof of ownership is a letter from your broker, bank, or other nominee confirming that you were the beneficial owner of our stock on the record date or an account statement showing that you were the beneficial owner of our stock on the record date.**

We reserve the right to deny admission to the meeting to any person other than a stockholder of record on the record date (or a duly-designated proxy) or a beneficial owner of shares held in street name on the record date who has followed the procedures outlined above.

If you need directions to the annual meeting, please contact us at (504) 568-1010.

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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

**PROXY STATEMENT**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Q: Why am I receiving these proxy materials?**

**A:** Our board of directors (our board) is soliciting your proxy to vote at our 2014 annual meeting because you owned shares of our common stock at the close of business on June 13, 2014, the record date for the meeting, and are entitled to vote those shares at the meeting. This proxy statement, along with a proxy card or a voting instruction form, is being mailed to our stockholders and will be available online at [www.edocumentview.com/TDW](http://www.edocumentview.com/TDW) beginning June 27, 2014. This proxy statement summarizes information relevant to your vote on the matters that will be considered at the annual meeting. You do not need to attend the annual meeting to vote your shares.

**Q: On what matters will I be asked to vote?**

**A:** At the annual meeting, our stockholders will be asked:

to elect 11 directors for a one-year term;

to approve, on an advisory basis, our executive compensation as disclosed in this proxy statement (the say-on-pay vote);

to approve the Tidewater Inc. 2014 Stock Incentive Plan;

to ratify the selection of Deloitte & Touche LLP (Deloitte & Touche) as our independent registered public accounting firm for fiscal year 2015; and

to consider any other matter that properly comes before the meeting.

**Q: Where and when will the meeting be held?**

**A:** The meeting will be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time.



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**Q: Who is soliciting my proxy?**

**A:** Our board is soliciting the proxy that you are entitled to vote at our 2014 annual meeting of stockholders. By completing and returning the proxy card or voting instruction form, you are authorizing the proxy holder to vote your shares of common stock at our annual meeting in accordance with your instructions.

**Q: How many votes may I cast?**

**A:** You may cast one vote for every share of our common stock that you owned on the record date. With respect to the election of directors, you may cast one vote for every share of our common stock that you owned on the record date for each director nominee.

**Q: How many votes can be cast by all stockholders?**

**A:** On the record date, we had 49,718,678 shares of common stock outstanding, all of which were entitled to one vote per share.

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**Q: How many shares must be present to hold the meeting?**

**A:** Our bylaws provide that the presence at the meeting, whether in person or by proxy, of a majority of the outstanding shares of stock entitled to vote constitutes a quorum, which is required to hold the meeting. On the record date, 24,859,340 shares constituted a majority of our outstanding stock entitled to vote at the meeting.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

**A:** If your shares are registered in your name with our transfer agent, Computershare, you are the stockholder of record with respect to those shares and we have sent these proxy materials directly to you. If your shares are held on your behalf in a stock brokerage account or by a bank or other nominee, you are the beneficial owner of shares held in street name and the proxy materials have been forwarded to you by your broker, bank, or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to instruct your broker, bank, or nominee as to how to vote your shares by using the voting instruction form included in the mailing or by following their instructions for voting by telephone or the internet.

**Q: How do I vote?**

**A:** You may vote using any of the following methods:

*Proxy card or voting instruction form:* If your shares are registered in your name, you may vote your shares by completing, signing, and dating the proxy card and then returning it in the enclosed prepaid envelope. If your shares are held in street name by a broker, bank, or other nominee, you should have been provided with a voting instruction form that will provide you with the procedures you should follow to cast your vote.

*By telephone or the Internet:* If your shares are registered in your name, you may also vote by telephone by calling 1-800-652-8683 or online at [www.envisionreports.com/TDW](http://www.envisionreports.com/TDW) by following the instructions at that site. The availability of telephone and online voting for beneficial owners whose shares are held in street name will depend on the voting procedures adopted by your broker, bank, or nominee. Therefore, we recommend that you follow the instructions in the materials you receive.

*In person at the annual meeting:* You may also vote in person at the annual meeting, either by attending the meeting yourself or authorizing a representative to attend the meeting on your behalf. You may also execute a proper proxy designating that person to act as your representative at the meeting. If you are a beneficial owner of shares, you must obtain a proxy from your broker, bank, or nominee naming you as the proxy holder and present it to the inspector of election with your ballot when you vote at the annual meeting.

**Q: Once I deliver my proxy, can I revoke or change my vote?**

**A:** Yes. You may revoke or change your proxy at any time before it is voted at the meeting by delivering a written revocation notice to our Secretary or by delivering an executed replacement proxy by the voting deadline. In addition, if you vote in person at the meeting, you will revoke all prior proxies.

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**Q: Can my shares be voted if I do not return the proxy card and do not attend the meeting in person?**

**A:** If you hold shares in street name and you do not provide voting instructions to your broker, bank, or nominee, your shares will not be voted on any proposal that your broker does not have discretionary authority to vote (a broker non-vote). Brokers, banks, and other nominees generally only have discretionary authority to vote without instructions from beneficial owners on the ratification of the appointment of an independent registered public accounting firm; they do not have discretionary authority to vote in the absence of instructions from beneficial owners on the other matters proposed in this proxy statement.

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Shares represented by proxies that include broker non-votes on a given proposal will be considered present at the meeting for purposes of determining a quorum, but those shares will not be considered to be represented at the meeting for purposes of calculating the vote with respect to that proposal.

If you do not vote shares registered in your name, your shares will not be voted. However, the company may vote your shares if you execute and return a blank or incomplete proxy card (see "What happens if I return a proxy card without voting instructions?" below regarding record holders).

**Q: What happens if I return a proxy card without voting instructions?**

**A:** If you properly execute and return a proxy or voting instruction form, your stock will be voted as you specify. If you are a stockholder of record and you execute and return a blank or incomplete proxy card without voting instructions, your shares will be voted (i) FOR each of the 11 director nominees, (ii) FOR the advisory say-on-pay vote, (iii) FOR the Tidewater Inc. 2014 Stock Incentive Plan, and (iv) FOR the ratification of the selection of Deloitte & Touche as our independent registered public accounting firm for fiscal year 2015.

If you are a beneficial owner of shares and do not give voting instructions to your broker, bank, or nominee, your broker, bank, or nominee will be entitled to vote your shares only with respect to those items over which it has discretionary authority to vote, as discussed above.

**Q: How does Tidewater recommend I vote on each proposal? What vote is required to approve each proposal? What effect do abstentions, withheld votes, and broker non-votes have on each proposal?**

**A:** The following chart explains what your voting options are with regard to each matter proposed for a vote at the annual meeting, how we recommend that you vote, what vote is required for that proposal to be approved, and how abstentions or withheld votes and broker non-votes affect the outcome of that vote.

Proposal	Your Voting Options	Voting Recommendation of the Board	Vote Required for Approval	Effect of	Effect of
				Abstentions or Withheld Votes	Broker Non-Votes
Election of directors	You may vote FOR each nominee or choose to WITHHOLD your vote for one or more of the nominees.	The board recommends you vote FOR each of the 11 nominees.	each nominee is elected by <u>plurality of votes cast</u> (but see the note below on our <i>Majority Voting Policy in Director Elections</i> )	no effect	no effect
Say-on-pay vote (advisory)	You may vote FOR AGAINST this proposal or choose to ABSTAIN from voting.	or The board recommends you vote FOR approval of our executive compensation as disclosed in this proxy statement.	<u>affirmative vote of a majority</u> of the shares present in person or represented by proxy and entitled to vote on the matter	will count as a vote AGAINST this proposal	no effect
Approval of the Tidewater Inc. 2014 Stock Incentive Plan	You may vote FOR AGAINST this proposal or choose to ABSTAIN from	or The board recommends you vote FOR approval of the Plan.	<u>affirmative vote of a majority</u> of the shares present in person or	will count as a vote AGAINST this proposal	no effect

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Ratification of our selection of Deloitte & Touche as our auditors	<p>voting.</p> <p>You may vote FOR or AGAINST this proposal or choose to ABSTAIN from voting.</p> <p>The board recommends you vote FOR ratification of our selection of auditors.</p>	<p>represented by proxy and entitled to vote on the matter</p> <p><u>affirmative vote of a majority</u> of the shares present in person or represented by proxy and entitled to vote on the matter</p>	<p>will count as a vote AGAINST this proposal</p>	<p>not applicable (routine matter on which brokers have discretionary authority to vote uninstructed shares)</p>
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**Majority Voting Policy in Director Elections.** Although our directors are elected by plurality vote, our board has adopted a majority voting policy requiring any nominee for director who receives a greater number of WITHHELD votes than FOR votes in an uncontested election to tender his or her resignation for consideration by our board's nominating and corporate governance committee. You may find more information about our majority voting policy in this proxy statement under the heading Election of Directors (Proposal 1) Majority Voting Policy.

**Any Other Matters.** Any other matter that properly comes before the annual meeting will be decided by the vote of the holders of a majority of the shares of common stock present in person or represented by proxy, except where a different vote is required by statute, our certificate of incorporation, or our bylaws.

### **Q: Who pays for soliciting proxies?**

**A:** We pay all costs of soliciting proxies. In addition to solicitations by mail, we have retained Morrow & Co. to aid in the solicitation of proxies for the 2014 annual meeting at an estimated fee of \$9,500. Our directors, officers, and employees, in the course of their employment and for no additional compensation, may request the return of proxies by mail, telephone, Internet, personal interview, or other means. We are also requesting that banks, brokerage houses, and other nominees or fiduciaries forward the soliciting materials to their principals and that they obtain authorization for the execution of proxies. We will reimburse them for their reasonable expenses.

### **Q: What is householding ?**

**A:** The delivery rules regarding proxy materials may be satisfied by delivering a single copy to an address shared by two or more stockholders. This method of delivery is referred to as householding.

Currently, we are not householding for stockholders of record but if you hold your shares in street name, your broker, bank, or nominee may be householding, unless we or they have received contrary instructions from one or more of the stockholders at a shared address.

If you hold your shares in street name, and your proxy materials are being householded, and you wish to receive a separate copy of the any of the proxy materials, you may either notify your broker, bank, or nominee directly or you may notify us directly by calling (504) 568-1010 or by sending a written request addressed to our Secretary at 601 Poydras Street, Suite 1500, New Orleans, Louisiana 70130. In either case, upon such a request, we will deliver to you promptly a separate copy of the requested proxy materials.

### **Q: Could other matters be considered and voted upon at the meeting?**

**A:** Our board does not expect to bring any other matter before the annual meeting and it is not aware of any other matter that may be considered at the meeting. In addition, under our bylaws, the time has expired for any stockholder to properly bring a matter before the meeting. However, if any other matter does properly come before the meeting, the proxy holder will vote the proxies in his discretion.

### **Q: What happens if the meeting is postponed or adjourned?**

**A:** Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still have the right to change or revoke your proxy until it is voted.

### **Q: When will the voting results be announced?**

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- A:** We will announce preliminary voting results at the annual meeting. We will also disclose the voting results on a Form 8-K filed with the Securities and Exchange Commission (the SEC ) within four business days after the annual meeting, which will also be available on our website.

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The table below shows the name, address and stock ownership of each person known by us to beneficially own more than 5% of our common stock as of June 13, 2014.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
<b>BlackRock, Inc.</b> 40 East 52nd Street New York, New York 10022	3,128,217(2)	6.3%
<b>The Vanguard Group</b> 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,923,051(3)	5.9%
<b>Sprucegrove Investment Management Ltd.</b> 181 University Avenue, Suite 1300 Toronto, Ontario M5H 3M7 Canada	2,488,083(4)	5.0%

- (1) Based on 49,718,678 shares of common stock outstanding on June 13, 2014 and includes for each person the number of shares the person has the right to acquire within 60 days of June 13, 2014.
- (2) Based on a Schedule 13G/A filed with the SEC on January 30, 2014 by BlackRock, Inc., which has sole voting power over 2,845,613 shares and sole dispositive power over all shares reported.
- (3) Based on a Schedule 13G/A filed with the SEC on February 12, 2014 by The Vanguard Group, a registered investment adviser, which has sole voting power over 30,732 shares, sole dispositive power over 2,895,519 shares, and shared dispositive power over 27,532 shares.
- (4) Based on a Schedule 13G filed with the SEC on February 13, 2014 by Sprucegrove Investment Management Ltd., which has sole voting power over 1,466,367 shares, shared voting power over 1,021,716 shares, and sole dispositive power over all shares reported.



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The following table sets forth the beneficial ownership of our common stock as of June 13, 2014 by each director, by each executive officer named in the Summary Compensation Table ( named executive or NEO ), and by all directors and executive officers as a group. Unless otherwise indicated, each person has sole voting and investment power with respect to all shares of our common stock beneficially owned by them.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class of Common Stock(1)</b>	<b>Tidewater Inc. Deferred Stock Units(2)</b>
<b>Directors</b>			
M. Jay Allison		*	16,755
James C. Day	1,500(3)	*	14,852
Richard T. du Moulin	19,100(4)(5)	*	17,681
Morris E. Foster		*	7,850
J. Wayne Leonard	15,000(4)	*	17,681
Richard A. Pattarozzi	12,500(4)	*	17,681
Jeffrey M. Platt	190,704(6)(7)	*	
Robert L. Potter	2,000	*	785
Nicholas J. Sutton		*	17,092
Cindy B. Taylor		*	14,029
Dean E. Taylor(8)	522,161(9)	1.1%	4,301
Jack E. Thompson	7,500(4)	*	17,681
<b>Named Executive Officers(10)</b>			
Quinn P. Fanning	99,833(6)	*	
Jeffrey A. Gorski	17,378(6)	*	
Bruce D. Lundstrom(11)	114,747(6)	*	
Joseph M. Bennett	129,866(6)	*	
<b>All directors and executive officers as a group (16 persons)</b>	<b>1,132,289(12)</b>	<b>2.3%</b>	