

TIDEWATER INC
Form 8-K
June 25, 2013

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): June 21, 2013

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)

Not Applicable

(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 1.01 Entry into a Material Definitive Agreement

On June 21, 2013, Tidewater Inc. (the Company) and its domestic subsidiaries entered into a Fourth Amended and Restated Credit Agreement (the Amended Credit Agreement) with Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender (BOA), Wells Fargo Bank, N.A., as Syndication Agent, and JPMorgan Chase Bank, N.A., DNB Bank ASA, New York Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., BBVA Compass, Sovereign Bank, N.A., Regions Bank, and U.S. Bank National Association, as Co-Documentation Agents, and the lenders party thereto. The Amended Credit Agreement amends and restates a prior credit agreement between the Company and BOA (the Prior Credit Agreement) such that the terms and conditions of the Prior Credit Agreement have been subsumed and replaced in their entirety by the terms and conditions of the Amended Credit Agreement, including the amount available under the revolving credit facility. The terms of the Amended Credit Agreement are summarized below.

The Amended Credit Agreement matures on June 21, 2018 (the Maturity Date) and provides a \$900 million, five-year credit facility consisting of (i) a \$600 million revolving credit facility (the Revolving Credit Facility) with (a) a \$100 million sublimit for the issuance of standby letters of credit and (b) a \$30 million sublimit for swing line and (ii) a \$300 million term loan facility (the Term Loan). Subject to obtaining additional funding commitments from existing or new lenders, the Company may request at any time that the size of the Revolving Credit Facility be increased by up to \$250 million, provided that any request (i) must be for an amount of not less than \$50 million and (ii) may be made on not more than four occasions.

Loans (other than swing line loans) under the Revolving Credit Facility will bear interest at a rate equal to the Applicable Rate, determined by reference to the Consolidated Funded Indebtedness to Total Capitalization Ratio as set forth in the chart below, plus, at the Company's option, one of the following indexes: (i) LIBOR/Eurodollar Rate or (ii) the Base Rate (to be defined as the highest of (a) the Bank of America prime rate, (b) the Federal Funds rate plus .50% and (c) the Eurodollar Rate plus 1.00%).

| Pricing Level | Consolidated Funded Indebtedness to Total Capitalization Ratio | Applicable Rate | |
|---------------|--|--|---|
| | | Applicable Rate for Eurodollar Rate/ Letters of Credit | Applicable Rate for Base Rate Loans |
| 1 | < 25% | 1.250% | 0.250% |
| 2 | ≥ 25% and < 35% | 1.375% | 0.375% |
| 3 | ≥ 35% and < 45% | 1.500% | 0.500% |
| 4 | ≥ 45% | 2.000% | 1.000% |

The Amended Credit Agreement includes usual and customary covenants and events of default for credit facilities of its type, including covenants that limit liens, indebtedness of foreign subsidiaries, fundamental changes, dispositions and transactions with affiliates. The Amended Credit Agreement also requires the Company, at the end of any fiscal quarter, to maintain (i) a Consolidated Funded Indebtedness to Total Capitalization Ratio that does not exceed 0.55 to 1.00, and (ii) a Consolidated Interest Coverage Ratio of not less than 3.00 to 1.00 during the four prior fiscal quarters. Consolidated Interest Coverage Ratio means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four prior fiscal quarters ending on such date to (b) Consolidated Interest Charges for such period. To the extent the Company makes a single acquisition where the total consideration paid by the Company exceeds \$100 million, the Company is required to deliver a compliance certificate evidencing the Company's compliance with these ratios on a pro forma basis.

The foregoing description of the Amended Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the Amended Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information in item 1.01 is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Fourth Amended and Restated Credit Agreement, dated June 21, 2013, among Tidewater Inc. and its domestic subsidiaries, Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, Wells Fargo Bank, N.A., as Syndication Agent, and JPMorgan Chase Bank, N.A., DNB Bank ASA, New York Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., BBVA Compass, Sovereign Bank, N.A., Regions Bank, and U.S. Bank National Association, as Co-Documentation Agents, and the lenders party thereto. |

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 hereunto duly authorized.

TIDEWATER INC.

June 24, 2013

/s/ Bruce D. Lundstrom

Bruce D. Lundstrom
Executive Vice President,
Secretary and General Counsel

The schedules and exhibits to the Amended Credit Agreement have been omitted from the Amended Credit Agreement as filed. The registrant agrees to furnish a copy of such omitted schedules and exhibits supplementally to the Commission upon request.