

TIDEWATER INC  
Form 4  
March 31, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
TAYLOR DEAN E

(Last) (First) (Middle)

C/O TIDEWATER INC., 601  
POYDRAS ST., SUITE 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)  
03/29/2006

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)  
Chairman, CEO & President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/29/2006		F <sup>(1)</sup>	V Amount (A) or (D) Price 3,506 D \$ 55.82	53,655 <sup>(2)</sup>	D	
Common Stock	03/29/2006		A	55,000 A <sup>(3)</sup>	108,655	D	
Common Stock					4,131	I <sup>(4)</sup>	As Custodian for Children
Common Stock					3,618	I <sup>(5)</sup>	By Trustee

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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) <sup>(6)</sup>	\$ 55.76	03/29/2006		A	55,000	<sup>(6)</sup> 03/29/2016	Common Stock	55,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR DEAN E C/O TIDEWATER INC. 601 POYDRAS ST., SUITE 1900 NEW ORLEANS, LA 70130	X		Chairman, CEO & President	

## Signatures

Dean Taylor, by: Michael Goldblatt, Agent and Attorney-in-Fact 03/31/2006

\_\_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) Withholding of shares to pay tax.
- (2) Includes 34 shares acquired pursuant to dividend reinvestment plan.
- (3) Restricted stock awarded under the Tidewater Inc. 2001 Stock Incentive Plan. The Plan pursuant to which the restricted stock award was granted provides for tax withholding rights. 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 restricted stock will automatically

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vest on March 29, 2010.

- (4) As Custodian for Children
- (5) Acquired on a periodic basis by the Trustee of Tidewater 401(K) Savings Plan. Includes shares acquired for my account through February 28, 2006.

- (6) Stock option granted pursuant to the Tidewater Inc. 2001 Stock Incentive Plan in transaction exempt under Rule 16b-3. The Plan pursuant to which the reported option was granted provides for tax withholding rights. The option vests in 3 equal annual installments on March 29, 2006, March 29, 2008, and March 29, 2009.

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.