

Great Lakes Dredge & Dock CORP
 Form 4
 July 09, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Leight Nathan

2. Issuer Name and Ticker or Trading Symbol
 Great Lakes Dredge & Dock CORP [GLDD]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 GREAT LAKES DREDGE &
 DOCK CORPORATION, 2122
 YORK ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 07/03/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 OAKBROOK, IL 60523

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/03/2007 | | X(1) | | 14,000 | A | \$ 5 | 14,000 | I | Common Stock Held by the wife of Mr. Leight |
| Common Stock | | | | | | | | 92,150 | I | Common Stock Held by the Leight Family |

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| | | | |
|--------------|---------|---|---|
| Common Stock | 52,000 | I | Irrevocable Trust Common Stock Held by the Terrapin Partners Employee Partnership ⁽²⁾ |
| Common Stock | 4,000 | I | Common Stock Held by various family trusts ⁽³⁾ |
| Common Stock | 870,850 | D | |

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

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SEC 1474
(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Common Stock Warrants (right to buy) | \$ 5 | 07/03/2007 | | X | 14,000 | 12/21/2006 07/19/2007 | Common Stock 14,000 |
| Common Stock Warrants (right to buy) | \$ 5 | | | | | 12/21/2006 07/19/2007 | Common Stock 1,572,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Leight Nathan GREAT LAKES DREDGE & DOCK CORPORATION 2122 YORK ROAD OAKBROOK, IL 60523 | X | | | |

Signatures

/s/ Nathan
Leight
07/09/2007
Date

**Signature of Reporting Person

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) Mr. Leight's wife converted warrants to common stock as a result of the warrant call by Great Lakes Dredge & Dock Corporation.
- (2) Terrapin Partners LLC is the general partner of such partnership, and Mr. Leight is the co-manager of Terrapin Partners LLC. Mr. Leight disclaims beneficial ownership of the securities held by Terrapin Partners LLC, except to the extent of his pecuniary interest therein.
1000 shares of common stock are owned by Bruce Leight UGMA (Mr. Leight's son is the beneficiary), 1000 shares are owned by Jennifer Leight UGMA (Mr. Leight's daughter is the beneficiary), 1000 shares are owned by Keith Leight UGMA (Mr. Leight's son is the beneficiary), and 1000 shares are owned by Lillianne Leight UGMA (Mr. Leight's daughter is the beneficiary). Mr. Leight serves as a trustee or co-trustee of those trusts.
- (4) Mr. Leight is the co-managing member of Terrapin Partners LLC. Mr. Leight disclaims beneficial ownership of the securities held by Terrapin Partners LLC, except to the extent of his pecuniary interest therein.

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.