

LOUSTEAU J KEITH  
Form 4  
May 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LOUSTEAU J KEITH

(Last) (First) (Middle)  
C/O TIDEWATER, INC., 601  
POYDRAS ST. #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)  
05/02/2007

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)  
Chief Financial Officer

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/02/2007		M		15,935 A \$ 45.625	56,325 <sup>(1)</sup>	D
Common Stock	05/02/2007		M		26,900 A \$ 32.25	83,225	D
Common Stock	05/02/2007		M		6,230 A \$ 27.92	89,455	D
Common Stock	05/02/2007		M		13,935 A \$ 28.05	103,390	D
Common Stock	05/02/2007		M		7,000 A \$ 37.55	110,390	D

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Common Stock	05/02/2007	S	100	D	\$ 64.01	110,290	D
Common Stock	05/02/2007	S	400	D	\$ 64.03	109,890	D
Common Stock	05/02/2007	S	2,300	D	\$ 64.04	107,590	D
Common Stock	05/02/2007	S	500	D	\$ 64.05	107,090	D
Common Stock	05/02/2007	S	2,600	D	\$ 64.07	104,490	D
Common Stock	05/02/2007	S	4,200	D	\$ 64.08	100,290	D
Common Stock	05/02/2007	S	2,800	D	\$ 64.09	97,490	D
Common Stock	05/02/2007	S	400	D	\$ 64.1	97,090	D
Common Stock	05/02/2007	S	1,400	D	\$ 64.11	95,690	D
Common Stock	05/02/2007	S	2,100	D	\$ 64.12	93,590	D
Common Stock	05/02/2007	S	500	D	\$ 64.13	93,090	D
Common Stock	05/02/2007	S	2,000	D	\$ 64.14	91,090	D
Common Stock	05/02/2007	S	1,600	D	\$ 64.15	89,490	D
Common Stock	05/02/2007	S	2,200	D	\$ 64.16	87,290	D
Common Stock	05/02/2007	S	4,100	D	\$ 64.17	83,190	D
Common Stock	05/02/2007	S	6,600	D	\$ 64.18	76,590	D
Common Stock	05/02/2007	S	7,400	D	\$ 64.19	69,190	D
Common Stock	05/02/2007	S	6,300	D	\$ 64.2	62,890	D
Common Stock	05/02/2007	S	3,200	D	\$ 64.21	59,690	D
Common Stock	05/02/2007	S	4,200	D	\$ 64.22	55,490	D
	05/02/2007	S	8,200	D	\$ 64.23	47,290	D

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Common Stock							
Common Stock	05/02/2007		S	2,200	D	\$ 64.24	45,090 D
Common Stock	05/02/2007		S	2,800	D	\$ 64.25	42,290 D
Common Stock	05/02/2007		S	1,600	D	\$ 64.26	40,690 D
Common Stock	05/02/2007		S	300	D	\$ 64.27	40,390 <sup>(2)</sup> D

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

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(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 or Number of Shares
Stock Option (Right to Buy)	\$ 45.625	05/02/2007		M	15,935	03/26/1999 <sup>(3)</sup> 03/26/2008	Common Stock 15,935
Stock Option (Right to Buy)	\$ 32.25	05/02/2007		M	26,900	03/29/2001 <sup>(3)</sup> 03/29/2010	Common Stock 26,900
Stock Option (Right to Buy)	\$ 27.92	05/02/2007		M	6,230	03/12/2004 <sup>(3)</sup> 03/12/2013	Common Stock 6,230
Stock Option (Right to Buy)	\$ 28.05	05/02/2007		M	13,935	03/30/2005 <sup>(3)</sup> 03/30/2014	Common Stock 13,935

Stock Option (Right to Buy)	\$ 37.55	05/02/2007	M	7,000	03/30/2005	03/30/2015	Common Stock	7,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOUSTEAU J KEITH C/O TIDEWATER, INC. 601 POYDRAS ST. #1900 NEW ORLEANS, LA 70130			Chief Financial Officer	

## Signatures

J. Keith Lousteau, by: Margaret F. Murphy, Agent and Attorney-in-Fact	05/04/2007
**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 number of shares beneficially owned prior to the reported transactions was 40,390 shares. The reporting person's prior Forms 4 incorrectly stated his direct holdings due to mathematical errors.
- (2) Holdings reported on next Form 4.
- (3) 1/3 exercisable on the date indicated and 1/3 exercisable on each of the two anniversaries thereof.

### Remarks:

1 of 2 Forms 4 filed May 4, 2007 to report transactions occurring on May 2, 2007. See other Form 4 for the remainder of the report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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