

TIDEWATER INC  
Form S-4  
August 30, 2018  
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As filed with the Securities and Exchange Commission on August 29, 2018

Registration No. 333-

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

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

TIDEWATER INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State of Incorporation)

2911  
(Primary Standard Industrial  
Classification Code Number)

72-0487776  
(IRS Employer  
Identification No.)

**6002 Rogerdale Road, Suite 600, Houston, Texas 77072**

**Registrant's telephone number, including area code: (713) 470-5300**

**(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Bruce D. Lundstrom**

**Executive Vice President, General Counsel and Secretary**

**Tidewater Inc.**

**6002 Rogerdale Road**

**Suite 600**

**Houston, Texas 77072**

**(713) 470-5300**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With a copy to:*

**James R. Griffin  
Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, Texas 75201-6950**

**Curtis R. Hearn  
Hope M. Spencer  
Jones Walker LLP  
201 St. Charles Avenue  
New Orleans, Louisiana 70170-5100**

**Sean P. Griffiths  
Eduardo Gallardo  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166-0193**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective and the transactions described in this registration statement are consummated.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13c-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price<sup>(2)</sup></b>	<b>Amount of Registration Fee</b>
Common stock, par value \$0.001 per share	12,018,312	N/A	\$410,261,462	\$51,077.55

(1) Represents the estimated maximum number of shares of common stock, par value \$0.001 per share, of the registrant estimated to be issuable pursuant to the business combination (as further described in the enclosed joint proxy statement/prospectus), and is based upon the product of (i) the exchange ratio in the business combination of

1.100 multiplied by (ii) 10,925,738 shares of common stock, par value \$0.01 per share, of GulfMark Offshore, Inc. ( GulfMark ) estimated to be issued and outstanding or subject to restricted stock awards and warrants of GulfMark, in each case, as of immediately prior to the closing of the business combination.

(2) Computed in accordance with Rule 457(f) under the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED AUGUST 29, 2018**

**JOINT LETTER TO STOCKHOLDERS OF TIDEWATER INC. AND STOCKHOLDERS OF GULFMARK OFFSHORE, INC.**

Dear Stockholders:

Tidewater Inc. ( Tidewater ) and GulfMark Offshore, Inc. ( GulfMark ) have entered into a merger agreement providing for the combination of Tidewater with GulfMark (the business combination ), pursuant to which (a) Gorgon Acquisition Corp., a wholly-owned subsidiary of Tidewater to be formed as a corporation organized in the State of Delaware ( Merger Sub 1 ) will merge with and into GulfMark, with GulfMark surviving such merger (the first merger ), and (b) immediately thereafter, GulfMark will merge with and into Gorgon NewCo, LLC, another wholly-owned subsidiary of Tidewater to be formed as a limited liability company organized in the State of Delaware ( Merger Sub 2 ), with such subsidiary as the surviving entity in such merger (the second merger and, together with the first merger, the mergers ). Tidewater stockholders as of the close of business on [ ], 2018, the record date, are invited to attend a special meeting of Tidewater stockholders to be held on [ ], 2018, at [ ] [Central Time] to consider and vote upon a proposal to approve the issuance of Tidewater common stock (the Tidewater issuance proposal ), in connection with the business combination. GulfMark stockholders as of the close of business on the record date are invited to attend a special meeting of GulfMark stockholders on [ ], 2018, at [ ] [Central Time] to consider and vote upon a proposal to adopt the merger agreement (the GulfMark merger proposal ) and certain other matters related to the business combination.

If you are a GulfMark stockholder and the business combination contemplated by the merger agreement is completed, you will be entitled to receive, for each issued and outstanding share of GulfMark common stock owned by you immediately prior to the effective time of the first merger, 1.100 of a fully paid, validly issued and nonassessable share of Tidewater common stock (the exchange ratio ). For a description of the consideration that GulfMark stockholders will receive upon completion of the business combination, see the section entitled *The Business Combination Consideration to GulfMark Stockholders* beginning on page 74 of the accompanying joint proxy statement/prospectus.

GulfMark restricted stock units representing a right to vest in and be issued shares of GulfMark common stock (collectively, GulfMark RSUs ) which remain unvested or unissued as of the effective time of the first merger will be converted into an award to acquire Tidewater common stock on substantially the same terms and conditions as applied to such award prior to the effective time of the first merger, as adjusted to reflect the exchange ratio. GulfMark warrants that are outstanding will be converted automatically into a warrant representing a right to acquire Tidewater common stock on substantially the same terms and conditions as applied to such warrant immediately prior to the effective time of the first merger, but subject to the limitations on foreign ownership set forth in the Tidewater certificate of incorporation intended to comply with the Jones Act (as defined in the accompanying joint proxy statement/prospectus), as adjusted to reflect the exchange ratio. For a description of the treatment of GulfMark RSUs and GulfMark warrants upon completion of the business combination, see the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs* beginning on page 126 of the accompanying joint proxy

statement/prospectus.

Immediately following the completion of the business combination, the former Tidewater stockholders and GulfMark stockholders will own 74% and 26% of the combined company, respectively. Tidewater intends to list the Tidewater common stock to be issued in the first merger on the New York Stock Exchange ( NYSE ). The market value of the merger consideration will fluctuate with the price of Tidewater common stock. Based on the closing price of Tidewater common stock on July 13, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the merger consideration payable to holders of GulfMark common stock upon completion of the business combination was approximately \$33.68 per share. Based on the closing price of Tidewater common stock on August 28, 2018, the last practicable date before the date of filing of the joint proxy statement/prospectus accompanying this letter, the value of the merger consideration payable to holders of GulfMark common stock upon completion of the business combination was approximately \$34.11 per share. GulfMark stockholders should obtain current stock price quotations for Tidewater common stock and GulfMark common stock. Tidewater common stock is traded on the NYSE under the symbol TDW, and GulfMark common stock is traded on NYSE American (the NYSE MKT ) under the symbol GLF.

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Based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of each of Tidewater's counsel, Weil, Gotshal & Manges LLP, and GulfMark's counsel, Gibson, Dunn & Crutcher LLP, that, for U.S. federal income tax purposes, the mergers qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, (the Code). Assuming the mergers qualify as a reorganization, a stockholder of GulfMark generally will not recognize any gain or loss upon receipt of the merger consideration in the first merger except to the extent such stockholder receives any cash received in lieu of a fractional share of Tidewater common stock, as discussed in the section entitled *Material U.S. Federal Income Tax Consequences of the Business Combination* beginning on page 158 of the accompanying joint proxy statement/prospectus.

Tidewater and GulfMark will each hold a special meeting of their respective stockholders to consider and vote upon certain matters relating to the proposed business combination. Tidewater and GulfMark cannot complete the proposed business combination unless, among other things, Tidewater stockholders approve the Tidewater issuance proposal in connection with the first merger, and GulfMark stockholders approve the GulfMark merger proposal.

Your vote is very important. To ensure your representation at your company's special meeting, please complete and return the enclosed proxy card or submit your proxy via the Internet or by telephone. Please vote promptly whether or not you expect to attend your company's special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting if you are otherwise eligible to vote at such meeting.

Raging Capital Management, LLC ( Raging ) and 5 Essex, L.P. ( Captain Q ) have each entered into a voting and support agreement with Tidewater pursuant to which each has agreed, among other things, to vote a portion of the shares of GulfMark common stock that it beneficially owns (constituting in the aggregate approximately 34.99% of the issued and outstanding shares of GulfMark common stock as of July 15, 2018) in favor of the approval of the GulfMark merger proposal, on the terms and subject to the conditions set forth in the applicable voting and support agreement.

**The Tidewater board of directors (the Tidewater Board ) has unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, Tidewater and its stockholders, has unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement including the Tidewater issuance proposal in connection with the mergers, and unanimously recommends that Tidewater stockholders vote FOR the Tidewater issuance proposal and, if necessary, FOR the Tidewater adjournment proposal (as defined in the accompanying joint proxy statement/prospectus).**

**The GulfMark board of directors (the GulfMark Board ) has unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, GulfMark and its stockholders, has unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement and unanimously recommends that GulfMark stockholders vote FOR the GulfMark merger proposal and FOR each of the other GulfMark proposals described in the accompanying joint proxy statement/prospectus.**

The obligations of Tidewater and GulfMark to consummate the business combination are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as part of the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the proposed business combination. It also contains or, in the case of GulfMark, references information about Tidewater and GulfMark and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. In particular, you should carefully read the section entitled Risk Factors beginning on

page 29 of the accompanying joint proxy statement/prospectus for a



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discussion of risks you should consider in evaluating the Tidewater issuance proposal and the GulfMark merger proposal and how they will affect you.

Sincerely,

John T. Rynd

President and Chief Executive Officer

Tidewater Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the business combination, the adoption of the merger agreement, the issuance of Tidewater common stock in connection with the business combination or any other transactions described in the accompanying joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This document is dated [ ], 2018, and is first being mailed to stockholders of Tidewater and GulfMark on or about [ ], 2018.

Quintin V. Kneen

President and Chief Executive Officer

GulfMark Offshore, Inc.

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**TIDEWATER INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2018 AT [ ]**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Tidewater Inc. ( Tidewater ) will be held on [ ], 2018, at [ ] [Central Time] at [ ], for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of Tidewater common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time (the merger agreement ), between Tidewater and GulfMark (the Tidewater issuance proposal ); and

to consider and vote on a proposal to adjourn the Tidewater special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Tidewater special meeting to approve the Tidewater issuance proposal (the Tidewater adjournment proposal ).

Tidewater stockholder approval of the Tidewater issuance proposal is required to complete the business combination. Tidewater stockholders will also be asked to approve, if necessary, the Tidewater adjournment proposal. Tidewater will transact no other business at the Tidewater special meeting. The record date for the Tidewater special meeting has been set as [ ], 2018. Only Tidewater stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the Tidewater special meeting or any adjournments and postponements thereof.

**The Tidewater board of directors unanimously recommends that you vote FOR the Tidewater issuance proposal and FOR the Tidewater adjournment proposal.**

See the section entitled *Special Meeting of Tidewater Stockholders* beginning on page 60 of the joint proxy statement/prospectus accompanying this notice for additional information about the Tidewater issuance proposal and the Tidewater adjournment proposal. You should read the joint proxy statement/prospectus accompanying this notice carefully in its entirety before you vote.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE TIDEWATER SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

**Your vote is important. Approval of the Tidewater issuance proposal by the Tidewater stockholders is a condition to the closing of the business combination contemplated by the merger agreement and requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. Tidewater stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on**

**the enclosed proxy card.**

BY ORDER OF THE BOARD OF

DIRECTORS,

Bruce D. Lundstrom

Executive Vice President, General Counsel

and Secretary

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**GULFMARK OFFSHORE, INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD  
ON [ ], 2018 AT [ ]**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of GulfMark Offshore, Inc. ( GulfMark ) will be held on [ ], 2018, at [ ] [Central Time] at [ ], for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time, (the merger agreement ), between Tidewater Inc. ( Tidewater ) and GulfMark (the GulfMark merger proposal );

to consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation that may be paid or become payable to certain GulfMark named executive officers in connection with the business combination (the GulfMark compensation proposal ); and

to consider and vote on a proposal to adjourn the GulfMark special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the GulfMark special meeting to approve the GulfMark merger proposal (the GulfMark adjournment proposal ).

GulfMark stockholder approval of the GulfMark merger proposal is required to complete the business combination. GulfMark stockholders will also be asked to approve the GulfMark compensation proposal and, if necessary, the GulfMark adjournment proposal. GulfMark will transact no other business at the GulfMark special meeting. The record date for the GulfMark special meeting has been set as [ ], 2018. Only GulfMark stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the GulfMark special meeting or any adjournments and postponements thereof.

**The GulfMark board of directors unanimously recommends that you vote FOR the GulfMark merger proposal, FOR the GulfMark compensation proposal, and FOR the GulfMark adjournment proposal.**

See the section entitled *Special Meeting of GulfMark Stockholders* beginning on page 67 of the joint proxy statement/prospectus accompanying this notice for additional information about the GulfMark merger proposal, the GulfMark compensation proposal and the GulfMark adjournment proposal. You should read the joint proxy statement/prospectus accompanying this notice carefully in its entirety before you vote.

**PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE GULFMARK SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.**

**Your vote is important. Approval of the GulfMark merger proposal by the GulfMark stockholders is a condition to the closing of the business combination contemplated by the merger agreement and requires the**

**affirmative vote of a majority of the outstanding shares of GulfMark stock entitled to vote on the proposal. GulfMark stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card.**

BY ORDER OF THE BOARD OF

DIRECTORS,

Samuel R. Rubio

Senior Vice President, Chief Financial Officer

and Assistant Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about GulfMark from other documents that GulfMark has filed with the Securities and Exchange Commission (the SEC), and that are not contained herein or delivered herewith. For a listing of documents incorporated by reference herein, please see the section entitled *Where You Can Find More Information* beginning on page 313. This information is available for you to review free of charge at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning Tidewater or GulfMark, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

**For Tidewater Stockholders:**

Tidewater Inc.  
6002 Rogerdale Road, Suite 600  
Houston, TX 77072  
Attention: Investor Relations  
(713)-470-5292  
jstanley@tdw.com

**For GulfMark Stockholders:**

GulfMark Offshore, Inc.  
842 West Sam Houston Parkway North, Suite 400  
Houston, TX 77024  
Attention: Investor Relations  
713-963-9522  
IR@gulfmark.com

**To obtain timely delivery of these documents before Tidewater's special meeting of stockholders, Tidewater stockholders must request the information no later than [ ], 2018, which is five business days before the Tidewater special meeting.**

**To obtain timely delivery of these documents before GulfMark's special meeting of stockholders, GulfMark stockholders must request the information no later than [ ], 2018, which is five business days before the GulfMark special meeting.**

**In addition, if you have questions about the business combination or the accompanying joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for Tidewater, toll-free at 800-322-2885 or collect at 212-929-5500 or Innisfree, the proxy solicitor for GulfMark, collect at 212-750-5833 with respect to banks and brokers, or toll-free at 888-750-5834 with respect to stockholders and all others. You will not be charged for any of these documents that you request.**

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Tidewater (Registration No. 333- ), constitutes a prospectus of Tidewater under Section 5 of the Securities Act of 1933, as amended (the Securities Act ), with respect to the shares of common stock, par value \$0.001 per share, of Tidewater ( Tidewater common stock ), to be issued to GulfMark stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of each of Tidewater and GulfMark under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

Tidewater has supplied all information contained herein relating to Tidewater, and GulfMark has supplied all information contained, or incorporated by reference, herein relating to GulfMark. Tidewater and GulfMark have both contributed to the information relating to the business combination contained in this joint proxy statement/prospectus.

You should rely only on the information contained or, in the case of GulfMark, incorporated by reference herein in connection with any vote, the giving or withholding of any proxy, or any investment decision in connection with the business combination. Tidewater and GulfMark have not authorized anyone to provide you with information that is different from that contained in or, in the case of GulfMark, incorporated by reference herein. This joint proxy statement/prospectus is dated [ ], 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information with respect to GulfMark that is incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Tidewater or GulfMark stockholders nor the proposals presented for approval of Tidewater stockholders or GulfMark stockholders pursuant to the merger agreement and this joint proxy statement/prospectus will create any implication to the contrary.

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