

TIDEWATER INC
Form SC 13D/A
February 25, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 1)¹

Tidewater Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

88642R 10 9

(CUSIP Number)

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

February 25, 2019

Edgar Filing: TIDEWATER INC - Form SC 13D/A

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP No. 88642R 10 9

1 NAME OF REPORTING PERSON

Raging Capital Management,
LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING SHARES BENEFICIALLY POWER

- 0 -

OWNED BY 8 SHARED VOTING POWER EACH

REPORTING 2,584,354 (1)

PERSON WITH 9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

2,584,354

(1)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,584,354 (1)

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

7.1%

14 TYPE OF REPORTING
PERSON

IA

(1) Includes 164,889 Shares underlying Warrants.

CUSIP No. 88642R 10 9

1 NAME OF REPORTING PERSON

William C. Martin

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		703 (1)
	8	SHARED VOTING POWER
		2,584,354 (2)
	9	SOLE DISPOSITIVE POWER
		703 (1)
	10	SHARED DISPOSITIVE POWER

2,584,354
(2)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,585,057 (1)(2)
CHECK BOX IF
12 THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

7.1%
14 TYPE OF REPORTING
PERSON

HC

(1) Includes 644 Shares underlying Warrants.

(2) Includes 164,889 Shares underlying Warrants.

CUSIP No. 88642R 10 9

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended to add the following:

Kenneth H. Traub, a former Managing Partner at Raging Capital, is no longer a member of a Section 13(d) group with Raging Capital and William C. Martin. Accordingly, Mr. Traub is no longer a Reporting Person, and Raging Capital and Mr. Martin may no longer be deemed directors by deputization of the Issuer. Raging Capital and Mr. Martin will continue to file statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. Mr. Traub continues to serve as a director of the Issuer.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

Raging Capital believes the Issuer is well-positioned to benefit from a recovery in the offshore supply vessel space. Specifically, the Issuer’s high-quality fleet and strong balance sheet provide significant advantages. However, the current offshore market remains challenged and it is imperative that the Issuer aggressively manage its cost structure and improve its operational fitness. The Issuer has a great opportunity in front of it, but only if it runs “harder, faster, and smarter.”

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On the date hereof, Raging Capital and William C. Martin entered into a Joint Filing Agreement in which they agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer. A copy of this agreement is attached as an exhibit hereto and is incorporated herein by reference.

Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and between Raging Capital Management, LLC and William C. Martin, dated February 25, 2019.

CUSIP No. 88642R 10 9

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 25, 2019 Raging Capital Management, LLC

By: /s/ Frederick C. Wasch
 Name: Frederick C. Wasch
 Title: Chief Financial Officer

/s/ Frederick C. Wasch
 Frederick C. Wasch as attorney-in-fact for William C. Martin

5

NT style="font-size:8pt;line-height:9pt;">10/16/2013			8,656		519,924	Annual RSU
10/15/2014	8,685	499,995	Annual Option	10/16/2014	10/15/2014	
999,744						William C. Lemmer Annual
772,922	PRSU	1/1/2014	10/16/2013	11,320		679,937
10/15/2014	6,131	352,962	Annual Option	10/16/2014	10/15/2014	
705,828						Gary M. Halverson Annual M
712,548	PRSU	1/1/2014	10/16/2013	8,989		539,925 A
10/15/2014	5,905	339,951	Annual Option	10/16/2014	10/15/2014	
679,833						

(1) A discussion of grant practices is included on pages 46-48 of this Proxy Statement.

(2) The 2014 MICP annual incentive compensation objectives were approved in December, 2013. Actual payout amounts of the 2014 MICP awards were approved in February 2015 and are included as 2014 compensation in the Summary Compensation Table above on page 51.

(3) The amounts shown reflect the range of possible MICP annual incentive compensation awards. In October 2013, our Compensation Committee established target MICP annual incentive compensation awards for 2014, expressed as a percentage of each NEO's 2014 base salary. The percentages are noted in "Target-Award Opportunities" on page 43 of this Proxy Statement. In February 2014, the Committee approved individual and company performance objectives for the MICP for 2014. The dollar amount shown in the "target" column represents the target award of each NEO for 2014. The amount shown in the "maximum" column represents the maximum amount that could be paid under the MICP for 2014. The amount shown in the "threshold" column represents the amount payable if only the minimum level of company achievement of performance

objectives were attained, which is 50% of the target award. Please see "Compensation Discussion and Analysis Executive Compensation Elements and Mix Annual Incentive Compensation" on pages 43-46 of this Proxy Statement for more information regarding our MICP and the 2013 MICP awards and performance measures.

(4)

The amounts included in the "Grant Date Fair Value of Stock and Option Awards" column represent the fair value on the date of grant. See Footnote No. 2 and 3 to the Summary Compensation Table above for information regarding the grant date fair value of these awards.

Table of Contents**EXECUTIVE COMPENSATION**

Stock options and RSUs vest over a three-year period with one-third of the options vesting per year beginning on the first anniversary of their date of grant. PRSUs cliff vest three years from date of their grant. The impact of termination and change in control on vesting and exercisability of stock options, as well as the vesting of RSUs and PRSUs, is set out below:

Consequences of Early Termination on Outstanding Equity Awards

Termination Circumstances	Vesting	Stock Options	RSU/PRSUs
		Exercise Rights	Vesting
Voluntary	Ceases	90 days	Ceases
Age 65 with 10 years of service	Continues	Grant Term	Continues
Age 60 with 10 years of service	Continues(1)	Lesser of 3 years or Grant Term	Continues(1)
Death	Accelerates(2)	Lesser of 3 years or Grant Term	Accelerates(2)
Disability	Accelerates(2)	Lesser of 3 years or Grant Term	Accelerates(2)
Reduction in Force	Continues(1)	Grant Term	Continues(1)
For Cause	All vested and unvested options forfeited	N/A	Ceases
Change-in-Control and Successor does not Assume the Award or Grant New Award	Accelerates	Grant Term	Accelerates(3)

(1) In the event of termination within one year from the date of grant, the number of options, RSUs and PRSUs granted for the year of termination will be reduced to a proportion that reflects the portion of the year employed, except for executive officers age 65 or older with ten years of continuous service with Cameron whose grants are not prorated. PRSUs remain subject to the achievement of the associate performance objectives

(2) In the event of termination by reason of death or long-term disability, the award will immediately vest. If vesting occurs before the performance period of any PRSU award has been completed, the performance level to be used to determine the number of PRSUs earned under any such award will be determined as follows:

For that portion of an award subject to an ROIC goal, vesting shall be at the attainment levels for those years for which a determination has been made by the Committee and at Target performance for any other year during the performance period.

For that portion of an award subject to a TSR goal, vesting shall be at Target performance.

(3)

In the event of termination in conjunction with a change in control, the award will immediately vest. If vesting occurs before the performance period of any PRSU award had been completed and a successor does not assume the award or grant a new award with equal economic benefit, the performance level to be used to determine the number of PRSUs earned under any such award will be determined as follows:

For that portion of an award subject to an ROIC goal, vesting shall be at the attainment levels for those years for which a determination has been made by the Committee prior to the change in control and at Target performance for any other year during the performance period.

For that portion of an award subject to a TSR goal, vesting shall be at the TSR performance level as of when the change of control occurred.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information about outstanding stock option awards classified as "exercisable" and "unexercisable" as of December 31, 2014, for our CEO, Chief Operating Officer, Chief Financial Officer and the two other NEOs, as well as RSU and PRSU awards to the NEOs that were not yet vested as of December 31, 2014. The awards approved by the Committee in October 2014, that can be earned by 2015 performance, were granted effective January 1, 2015 and are, therefore, not included in this table, but will be reflected in the "Outstanding Equity Awards at Fiscal Year-End" table in our 2016 Proxy Statement.

Name	Option Grant Date ⁽¹⁾	Option Awards				Stock Awards		
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Restricted Stock Units/ Performance Units Grant Date ⁽²⁾	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾
Jack B. Moore								
	11/13/2008	82,798	0	22.30	2015	11/16/2011	8,326	415,884
	11/06/2009	177,452	0	39.24	2016	01/01/2012	53,067	2,650,697
	10/20/2010	312,665	0	42.81	2017	10/18/2012	15,224	760,439
	11/16/2011	176,917	0	51.24	2021	01/01/2013	45,449	2,270,178
	10/18/2012	108,844	54,421	56.05	2022	10/17/2013	20,932	1,045,553
	10/17/2013	55,489	112,515	64.97	2023	01/01/2014	45,283	2,261,886
	10/16/2014	0	195,727	57.57	2024	10/16/2014	24,665	1,232,017
Charles M. Sledge								
	11/13/2008	0	0	22.30	2015	11/16/2011	2,602	129,970
	11/06/2009	62,000	0	39.24	2016	01/01/2012	16,582	828,271
	10/20/2010	99,900	0	42.81	2017	10/18/2012	6,899	344,605
	11/16/2011	55,286	0	51.24	2021	01/01/2013	15,623	780,369
	10/18/2012	37,415	18,707	56.05	2022	10/17/2013	6,772	338,261
	10/17/2013	18,118	36,236	64.97	2023	01/01/2014	14,650	731,768
	10/16/2014	0	62,026	57.57	2024	10/16/2014	7,816	390,409
R. Scott Rowe								
	11/13/2008	1,952	0	22.30	2015	01/01/2012	6,218	310,589
	11/06/2009	2,548	0	39.24	2016	10/18/2012	1,189	59,391
	10/20/2010	13,300	0	42.81	2017	01/01/2013	7,101	354,695
	11/16/2011	20,732	0	51.24	2021	10/17/2013	4,001	199,850
	10/18/2012	17,007	8,503	56.05	2022	01/01/2014	8,656	432,367
	10/17/2013	10,706	21,412	64.97	2023	10/16/2014	8,685	433,816
	10/16/2014	0	68,917	57.57	2024			
William C. Lemmer								
	11/13/2008	0	0	22.30	2015	11/16/2011	2,341	116,933
	11/06/2009	2,548	0	39.24	2016	01/01/2012	14,924	745,454

Edgar Filing: TIDEWATER INC - Form SC 13D/A

10/20/2010	74,900	0	42.81	2017	10/18/2012	5,710	285,215
11/16/2011	49,758	0	51.24	2021	01/01/2013	12,071	602,946
10/18/2012	28,912	14,455	56.05	2022	10/17/2013	5,233	261,388
10/17/2013	14,001	28,000	64.97	2023	01/01/2014	11,320	565,434
10/16/2014	0	48,656	57.57	2024	10/16/2014	6,131	306,243

**Gary M.
Halverson**

11/13/2008	0	0	22.30	2015	11/16/2011	1,170	58,442
11/06/2009	2,548	0	39.24	2016	1/1/2012	7,461	372,677
10/20/2010	42,400	0	42.81	2017	10/18/2012	2,378	118,781
11/16/2011	24,879	0	51.24	2021	1/1/2013	7,101	354,695
10/18/2012	17,007	8,503	56.05	2022	10/17/2013	4,155	207,542
10/17/2013	11,118	22,235	64.97	2023	1/1/2014	8,989	449,001
10/16/2014	0	46,864	57.57	2024	10/16/2014	5,905	294,955

For better understanding of this table, we have included separate columns to show the grant date of stock options and restricted stock units/performance units.

Zeros indicate there are no more unexercisable options available in the award.

Table of Contents**EXECUTIVE COMPENSATION**

- (1) Options awarded prior to 2012 are fully vested. The vesting schedules for the option awards made during or after 2012 are as follows:

Grant Date	Option Vesting Schedule	Remaining Vesting Dates
10/18/2012	One-third vests each year for three years from date of grant	10/18/2015
10/17/2013	One-third vests each year for three years from date of grant	10/17/2015 10/17/2016
10/16/2014	One-third vests each year for three years from date of grant	10/16/2015 10/16/2016 10/16/2017

- (2) The vesting schedules for RSU and PRSU awards are as follows:

Grant Date	RSU Vesting Schedule	Remaining Vesting Dates
10/18/2012	One-third vests each year for three years from date of grant	10/18/2015 01/01/2016
10/17/2013	One-third vests each year for three years from date of grant	01/01/2016 01/01/2017
10/16/2014	One-third vests each year for three years from date of grant	01/01/2016 01/01/2017 01/01/2018

Grant Date	PRSU Vesting Schedule	Remaining Vesting Dates
01/01/2013	Vests three years from date of grant (performance-based)	12/31/2015
01/01/2014	Vests three years from date of grant (performance-based)	12/31/2016

- (3) Based on the closing price of our Common Stock as of December 31, 2014 of \$49.95, as reported on the New York Stock Exchange.

Option Exercises and Stock Vested

Edgar Filing: TIDEWATER INC - Form SC 13D/A

The following table provides additional information about the value realized by the persons named in the Summary Compensation Table on option exercises and stock award vesting during the year ended December 31, 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Jack B. Moore	127,601	5,291,498	51,859	3,087,166
Charles M. Sledge	2,272	33,217	18,300	1,085,765
R. Scott Rowe	42,952	1,179,407	5,027	295,408
William C. Lemmer	27,272	861,350	17,445	1,034,867
Gary M. Halverson	35,724	1,246,840	7,195	428,318

Nonqualified Deferred Compensation

Under our Deferred Compensation Plan, a participant can defer up to 20% of his/her base salary and up to 75% of his/her annual incentive bonus each year. We make matching contributions under the Deferred Compensation Plan on behalf of each participant in an amount equal to 100% of the amount deferred up to the first six percent (6%) of the excess, if any, of a participant's "qualified compensation," as defined under our Deferred Compensation Plan, over the compensation limit applicable under Section 401(a)(17) of the Internal Revenue Code. Both the participant deferrals and matching contributions are fully vested at all times. In addition, each year we make retirement contributions under our Deferred Compensation Plan in an amount equal to a percentage of compensation that mirrors the percentage of compensation used for retirement contributions under our Retirement Savings Plan. These retirement contributions become vested under our Deferred Compensation Plan after three years of service. Our Deferred Compensation Plan is funded by means of a rabbi trust to allow participants to make investment choices similar to those available under our Retirement Savings Plan.

Participants are not permitted to make withdrawals from our Deferred Compensation Plan prior to their termination of employment. Upon a participant's termination of employment, the participant's vested benefits may, at the option of the participant, be distributed in a single lump-sum payment or in annual installments between two and five years. If the participant is a "Specified Employee" as defined in our Deferred Compensation Plan, however, payment of his or her lump-sum or first installment will be delayed for six months.

The following table discloses contributions, earnings, withdrawals or distributions and balances of each of our CEO, Chief Financial Officer and the three other NEOs under our Nonqualified Deferred Compensation Plan during 2014. The amounts set out in this table are included in payments reported in the Summary Compensation Table.

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$) ⁽¹⁾	Aggregate Earnings/Losses in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at December 31, 2014 (\$) ⁽¹⁾
Jack B. Moore	130,549	135,836	128,053	0	2,734,557
Charles M. Sledge	43,750	56,925	(15,359)	0	1,293,853
R. Scott Rowe	33,738	43,732	14,741	0	345,627
William C. Lemmer	79,835	51,777	151,815	0	2,722,042
Gary M. Halverson	30,533	33,734	48,106	0	1,187,706

(1)

These amounts are composed of retirement contributions and match contributions earned under our Nonqualified Deferred Compensation Plan during 2014:

Name	Company Retirement Contributions to NQ DC Plan (\$)	Company Match Contributions to NQ DC Plan (\$)
Jack B. Moore	45,279	90,557
Charles M. Sledge	18,975	37,950

Edgar Filing: TIDEWATER INC - Form SC 13D/A

R. Scott Rowe	14,577	29,155
William C. Lemmer	18,096	33,681
Gary M. Halverson	11,245	22,489

2015 Proxy
Statement 57

Table of Contents**EXECUTIVE COMPENSATION****Potential Payments upon Termination or Change in Control**

The following describes potential payments that would be made to our NEOs under our plans and arrangements in the event of termination or a change in control.

Resignation or Retirement

Our executive officers, as well as our more highly compensated employees, will be entitled to payment of their account balances under both our 401(k) Plan, as well as our Nonqualified Deferred Compensation Plan, following termination for any reason. These plans are more fully described in the CD&A under the caption "Benefits, Retirement Programs and Perquisites" on pages 48 and 49 of this Proxy Statement, and the balances of the NEOs in our nonqualified plans are set out in the "Nonqualified Deferred Compensation" table on page 57. Our executive officers, as well as any other employees with an outstanding award under our Equity Incentive Plan, if 60 years of age or older, are entitled following termination for any reason other than cause, unless they violate the one-year non-compete provision in our award agreements, to continued vesting of RSUs and PRSUs and to an extended exercisability period for stock options, and, if 65 years of age or older, to continued vesting of stock options as well as RSUs and PRSUs and to exercisability during the full life of their stock options. This plan is described in detail in the CD&A under the caption "Long-Term Incentives" beginning on page 46 of this Proxy Statement.

We do not have a supplemental executive retirement plan, or SERP, nor do we provide any continuing perquisite or health care benefits.

Payments under Executive Severance Policy

As discussed in the CD&A, we have an Executive Severance Policy under which all of the NEOs would be entitled to 12 months' salary continuation were they to be terminated by us for reasons other than cause, death, disability or retirement. They would also be entitled to a pro-rata portion of any annual incentive award earned during the year of termination. The following are the payments that would have been made to the NEOs if their employment had been involuntarily terminated on December 31, 2014.

Name	Salary Continuation (\$)	Earned MICP (\$)	Total (\$)
Jack B. Moore	1,125,000	1,814,400	2,939,400
Charles M. Sledge	646,490	695,106	1,314,596
R. Scott Rowe	486,338	525,946	1,012,284
William C. Lemmer	552,088	519,404	1,071,492
Gary M. Halverson	475,031	409,047	884,078

Payment upon Change in Control with Continued Employment

Long-term incentive awards made prior to October 2012 provided for accelerated vesting of equity awards upon a change in control. In October 2012 the Committee changed the grant terms so that all awards made from October 2012 are subject to a "double trigger". All awards made prior to October 2012 have fully vested. As a result, there would be no payment due as a consequence of a change in control with continued employment.

Payments upon Termination in Conjunction with Change in Control

As discussed in the CD&A, we have change-in-control agreements with Messrs. Moore, Sledge, Rowe, Lemmer and Halverson, as well as with 16 other executive officers. The change-in-control agreements entitle the executive, if the executive is discharged without "cause" or resigns for "good reason" in conjunction with or within two years of a "change in control," to a payment equal to a multiple of: (i) base salary; (ii) the higher of the officer's target annual incentive award for the year of termination or highest such award earned by the officer during any of the past three years; and (iii) the value of annual benefits and perquisites. The multiple varies from 3X to 1X, depending on when the agreement was entered into and job level. Agreements entered into prior to 2009 had a multiple of 3X, and those entered into since have a 2X for positions classified as a "Tier 1" executive, which NEOs would be, and a 1X for others. Agreements with Messrs. Moore, Lemmer and Sledge have a 3X multiple as they predated the change in policy. The agreements with Messrs. Rowe and Halverson have a 2X as they were entered into after the change. In addition, certain agreements, including those with Messrs. Moore, Sledge and Lemmer, provided that, if any payments made under the agreement would cause the applicable executive to be

Table of Contents

EXECUTIVE COMPENSATION

subject to an excise tax because the payment is a "parachute payment" (as defined in the Internal Revenue Code), then we will pay the executive an excise tax premium in a sufficient amount to make the executive whole with respect to any additional tax that would not have been payable but for the excise tax provision. Although we had agreed to provide a "tax gross-up" in agreements which pre-dated the change of policy in the 2009 agreements because we had determined the appropriateness of the amount of the severance payment to be received by the terminated executive should be net of any special or additional excise taxes, the Compensation Committee has discontinued this feature for any agreements entered into since 2009, which include those of Messrs. Rowe and Halverson.

"Cause" means (i) a conviction by a court of competent jurisdiction, from which no further appeal can be taken, of a felony grade crime involving moral turpitude, or (ii) a willful failure to perform substantially one's duties with our company (other than a failure due to physical or mental illness) which is materially and demonstrably injurious to us. No act or failure to act will be considered "willful" unless done, or omitted to be done, in bad faith and without reasonable belief that the action or omission was in, or not opposed to, our best interests.

"Good reason" for termination includes any of the following events that occur without the executive officer's consent: a change in status, title(s) or position(s) as an officer of our company that is not a promotion; a reduction in base salary; termination of participation in an ongoing compensation plan; relocation; failure of a successor of our company to assume the objectives under the agreement; termination by us other than for cause; prohibition from engaging in outside activities permitted by the agreement; or any continuing material default by us in the performance of our obligations under the agreement.

A "change in control" of our company will occur, for purposes of these agreements, if (i) any person is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of our securities representing 20% or more of the combined voting power of our outstanding voting securities, other than through the purchase of voting securities directly from us through a private placement; (ii) the current members of the Board, or subsequent members approved by two-thirds of the current members, no longer comprise a majority of the Board; (iii) our company is merged or consolidated with another corporation or entity and our stockholders own less than 70% of the outstanding voting securities of the surviving or resulting corporation or entity; (iv) our company is merged or consolidated with another corporation or entity and the consideration paid is part or all cash equivalent in value equal to 31% or more of our outstanding voting securities; (v) a tender offer or exchange offer is made and consummated by a person other than our company for the ownership of 20% or more of our voting securities; or (vi) there has been a disposition of all or substantially all of our assets.

The following table sets out the payments that would be made in the event any of the NEOs had been terminated on December 31, 2014, as a result of a change in control of our company, for reasons other than cause, death, disability or retirement, or if the officer terminated for "good reason," based on the assumptions set out below.

Table of Contents

EXECUTIVE COMPENSATION

Payments upon Termination in Conjunction with Change in Control

Accelerated Vesting of Outstanding Awards

Name	Cash	Benefits/	Stock	Restricted	Performance	Excise Tax	Total
	Severance	Perquisites	Options	Share Units	Stock Units	Gross-Up	
	Payment	(1)	(2)	(3)	(4)	Payment	(8)
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Jack B. Moore	8,818,200	68,343	0	3,453,893	4,532,063	0	16,872,499
Charles M. Sledge	4,041,618	82,830	0	1,203,246	1,512,136	0	6,839,830
R. Scott Rowe	2,265,690	63,150	0	693,056	787,062	0	3,808,958
William C. Lemmer	3,226,812	32,724	0	969,779	1,168,380	0	5,397,695
Gary M. Halverson	1,961,400	53,346	0	679,720	803,696	0	3,498,162

(1) Value of benefits/perquisite continuation would be paid out in cash at time of termination.

(2) Intrinsic value of unvested options based on 12/31/14 closing share price of \$49.95.

(3) Value of unvested restricted stock units based on 12/31/14 closing share price.

(4) Value of unearned PRSUs (assuming paid out at 100% of target) based on 12/31/14 closing share price.

Assumptions:

(1) Change in control assumed to have occurred 12/31/14.

(2) All executives terminated on change in control date.

(3) Share price on date of change in control equal to 12/31/14 closing price of \$49.95.

(4) Base amount calculations based on taxable income for years 2009-2013 and annualized for the year in which executive commenced employment or was first subject to U.S. federal income tax.

(5) All executives subject to maximum federal (39.6%), Medicare (1.45% up to \$200,000 in income; 2.35% thereafter) and excise taxes (20%) for a total effective tax rate of 61.85%.

(6)

PRSUs granted on 1/1/14 assumed to have been paid out at 100% of target upon changed in control.

(7)

All unvested stock options and RSUs vested upon change in control and termination.

(8)

Parachute value attributable to unvested stock options for calculation of excise tax gross-up calculated using a Black-Scholes model with following inputs:

a)

actual exercise price of each option;

b)

fair value of \$49.95 per share;

c)

volatility of 24.43%;

d)

expected term of 2.5 years; and

e)

risk-free rate of 1.10%.

(9)

Any bonuses paid for 2014 performance are considered to have been earned for services rendered, and not considered parachute payments for calculation of excise tax gross-up.

(10)

Salary for purposes of severance calculation assumed to be equal to annual rates effective 12/31/14.

Table of Contents

Questions and Answers About the Annual Meeting and Voting

Why am I receiving these materials?

A Notice of Annual Meeting of Stockholders or Notice Regarding the Availability of Proxy Materials has been provided to you because you are a Cameron stockholder and because the Board is soliciting your proxy to vote your shares at our upcoming Annual Meeting.

What is the purpose of the Annual Meeting?

At the Meeting, our stockholders will act on the matters outlined in the Notice of Annual Meeting of Stockholders on the cover page of this Proxy Statement.

Where can I find more information about proxy voting?

The SEC has created an educational website where you can learn more about proxy voting: www.sec.gov/spotlight/proxymatters.shtml.

Who is entitled to vote at the Meeting?

Owners of shares of our Common Stock of at the close of business on March 11, 2015 (the "Record Date"), are entitled to vote at and participate in the Annual Meeting.

Participants in our retirement savings plans and our company-sponsored Individual Account Retirement Plan (collectively, "Retirement Plans") may give voting instructions with respect to the Common Stock credited to their accounts in those plans to the plans' trustees who have the actual voting power over the Common Stock in those plans.

What are the voting rights of holders of Common Stock?

Each outstanding share of Common Stock will be entitled to one vote on each matter to come before the Meeting.

What happens if additional matters are presented at the Meeting?

If a proposal is properly presented for consideration at the Meeting, the persons named in the proxy card will vote as recommended by the Board or, if no recommendation is given, these persons will exercise their discretion in voting on the proposal.

How can shares be voted?

Shares of Common Stock can be voted in person at the Meeting or they can be voted by proxy or voting instructions can be given, in one of three ways, by:

Internet

Telephone

Mail

The instructions for each are on the proxy card, in the Notice Regarding the Availability of Proxy Materials, or on the voting form enclosed with the proxy from the applicable trustee, bank or brokerage firm.

How will votes be counted?

For shares held in your own name, votes will be counted as directed, except when no choice for any particular matter is made. In that case, and only for the matter for which no choice is indicated, the shares will be voted as recommended by the Board unless the shares are held in one of the Retirement Plans. If held in one of those plans, they will be voted in the same proportion as the other shares in the Retirement Plans have been voted.

For shares held indirectly through a bank, broker or other holder of record, unless you give your broker, bank or other holder of record specific instructions, your shares will not be voted on any of the proposals other than Proposal 2. Under the NYSE rules that govern voting by brokers of shares held in street name, brokers have the discretion to vote these shares only on routine matters, but not on non-routine matters, as defined by those rules. The only matter that will be voted on that is considered routine under these rules is Proposal 2, the ratification of the appointment of Ernst & Young LLP to serve as our independent registered public accountants for fiscal year 2015.

What vote is required for approval?

With regard to Proposal 1 (election of directors), the affirmative vote of the majority of the votes cast at the meeting is required by our Bylaws for the election of a director in an uncontested election.

The affirmative vote of the majority of shares of Common Stock represented and entitled to vote at the meeting is required for approval of Proposal 2 (ratification of the appointment of the independent registered public accountants), and Proposal 3 (advisory vote on 2014

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

executive compensation). The votes on Proposals 2 and 3, however, are advisory in nature and will not be binding on our Company or the Board.

What is a broker non-vote and what is the effect of a broker non-vote?

A "broker non-vote" occurs when a stockholder who holds shares indirectly does not give instructions to the holder of record on how the stockholder wants his or her shares voted, but the holder of record exercises its discretionary authority under the rules of the NYSE to vote on one or more, but not all, of the proposals. In such a case, a "broker non-vote" occurs with respect to the proposals not voted on. Shares represented by "broker non-votes" will, however, be counted in determining whether a quorum is present.

In the absence of instructions from the stockholder, the holder of record may only exercise its discretionary authority and vote the shares it holds as a holder of record on Proposal 2 (the ratification of the appointment of the independent registered public accountants) and does not have the discretionary authority to vote them on any of the other Proposals.

Therefore, if you are a street-name stockholder who holds shares indirectly, your shares will not be voted on any Proposal other than Proposal 2 for which you do not give your broker, bank or other holder of record instructions on how to vote.

What is an abstention and what is the effect of an abstention?

If you do not desire to vote on any proposal nor have your shares voted as provided for in the immediately preceding answer, you may abstain from voting by marking the appropriate space on the proxy card or by following the telephone or Internet instructions. Shares voted as abstaining will be counted as present for the purpose of establishing a quorum and, with respect to Proposals 2 and 3, for the purpose of determining the number of votes needed for approval of the Proposals before the Meeting.

Abstentions will have the effect of a negative vote for Proposals 2 and 3.

What constitutes a quorum?

The presence at the Meeting of the holders of a majority of the shares of the Common Stock outstanding on the Record Date, in person or by proxy, will constitute a quorum,

permitting business to be conducted at the Meeting. As of the Record Date, 192,863,113 shares of Common Stock, representing the same number of votes, were outstanding. Therefore, the presence, in person or by proxy, of the holders of Common Stock representing at least 96,431,557 votes is required to establish a quorum.

What shares will be considered "present" at the Meeting?

The shares voted at the Meeting, shares properly voted by Internet or telephone, and shares for which properly signed proxy cards have been returned will be counted as "present" for purposes of establishing a quorum. Proxies containing instructions to abstain on one or more matters, those voted on one or more matters and those containing broker non-votes will also be included in the calculation of the number of votes considered to be present at the Meeting.

How can a proxy be revoked?

You can revoke a proxy at any time prior to a vote at the Meeting by:

notifying Cameron Corporate Secretary in writing;

signing and returning a proxy with a later date; or

subsequently voting by Internet or telephone.

Shares held indirectly in the name of a bank, broker or other institution may be revoked pursuant to the instructions provided by such institution.

Who will count the votes?

We have hired a third party, Computershare Trust Company, N.A., to determine whether or not a quorum is present at the Meeting and to tabulate votes cast.

Where can I find the results of the voting?

The voting results will be announced at the Meeting and filed on a Current Report on Form 8-K with the SEC within four business days following the Meeting.

Table of Contents

Other Business & Additional Information

The Board does not know of any business that will properly come before the Meeting other than the proposals above. If any other business should properly come before the Meeting, it is intended that the shares represented by proxies will be voted in accordance with the judgment of the persons named in the proxies.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of our Common Stock, to file with the SEC and the NYSE initial reports of beneficial ownership on Form 3 and changes in such ownership on Forms 4 and 5. Based on a review of the copies of such reports, or written representations that no other reports were required, all Section 16(a) filing requirements applicable to our directors, officers and more than 10% beneficial owners were complied with during the year ended December 31, 2014, except Steven W. Roll filed a Form 3 that did not include a stock option grant in his holdings.

Stockholder Proposals and Nominations for the 2016 Annual Meeting

In order for a stockholder to be eligible to submit a proposal or nomination to our 2016 annual meeting of stockholders, the stockholder must be a stockholder of record both when submitting the proposal or nomination and on the record date for that meeting.

Stockholder Proposal

If a stockholder wishes to submit a proposal for possible inclusion in our proxy statement and form of proxy for our 2016 annual meeting of stockholders, the notice must be in proper form and received at our principal executive offices no later than 5:30 p.m., CST, on November 27, 2015. Such proposals when submitted must be in full compliance with applicable laws, including Rule 14a-8 of the Exchange Act and the related rules and regulations of the SEC.

If a stockholder wishes to submit a proposal at the 2016 annual meeting other than for inclusion in our proxy statement and form of proxy for the 2016 annual meeting of stockholders, according to our Bylaws, the notice must be in proper form and received by our Corporate Secretary at our principal executive offices no earlier than February 7, 2016, and no later than March 9, 2016.

To be in proper written form, a stockholder's notice of a proposal must set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) a description of the full economic interest of such stockholder in our company which would include, but is not limited to, the class or series and number of shares of capital stock of our company which are owned beneficially and of record by such stockholder, and whether such interest is subject to or the result of any short position, synthetic swap, or forward shares, (iv) an undertaking to provide an update on the information regarding economic interest required by the preceding part as of 10 days prior to the meeting and no later than 7 days prior to the meeting, (v) a description of all arrangements or understandings between the stockholder and any other person or persons (including their names) in connection with the proposal of such business by the stockholder and any material interest of the stockholder in such business, and (vi) an acknowledgement that such stockholder must appear in person at the annual meeting in order to bring such business before the meeting.

Stockholder Nominations

If a stockholder wishes to submit a director nomination to the Nominating and Governance Committee for consideration as a Cameron director nominee, the stockholder should follow the procedures set out under the caption "Director Selection Process," on page 6 of this Proxy Statement.

Edgar Filing: TIDEWATER INC - Form SC 13D/A

If a stockholder wishes to submit a director nomination to the stockholders in opposition to our company's director nominees for inclusion in our proxy statement and form of proxy for the 2016 annual meeting of stockholders, the notice must be in proper form and received at our company's principal executive offices no later than 5:30 p.m., CST, on November 27, 2015.

2015 Proxy
Statement 63

Table of Contents

OTHER BUSINESS & ADDITIONAL INFORMATION

If a stockholder wishes to submit such a nomination at the 2016 annual meeting other than for inclusion in our proxy statement and form of proxy for the 2016 annual meeting, according to our Bylaws, the notice must be in proper form and be received by the Corporate Secretary of Cameron at its principal executive offices no earlier than February 7, 2016 and no later than March 9, 2016.

To be in proper written form, a stockholder's notice of a director nomination must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (1) the name, age, business, address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of our company which are owned beneficially and of record by the person, and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder, (ii) a description of the full economic interest of such stockholder in our company which would include, but is not limited to, the class or series and number of shares of capital stock of our company which are owned beneficially and of record by such stockholder, and whether such interest is subject to or the result of any short position, synthetic swap, or forward shares, (iii) an undertaking to provide an update on the information regarding economic interest required by the preceding part as of 10 days prior to the meeting and no later than 7 days prior to the meeting, (iv) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (v) an acknowledgement that such stockholder must appear in person at the annual meeting in order to nominate the persons named in its notice, and (vi) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the related rules and regulations of the SEC. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

Solicitation of Proxies

We have provided proxy materials to banks, brokers, and other financial fiduciaries and requested that such materials be promptly forwarded to the beneficial owners of Common Stock. Cameron has retained DF King to assist with the solicitation of proxies for a fee not to exceed \$9,000, plus reimbursement for out-of-pocket expenses. In addition, solicitation of proxies may be made by our directors, officers or employees for no additional compensation. The cost of soliciting proxies and related services will be borne by us.

Electronic Delivery of Proxy Statement and Annual Report

Stockholders who received printed copies of the proxy materials can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail. You can choose this option and save Cameron the cost of producing and mailing these documents, reduce the amount of mail you receive and help preserve environmental resources.

You may sign up for this option by:

following the instructions provided on your proxy card; or

following the instructions provided when you vote over the Internet.

If you choose to view future proxy statements and annual reports over the Internet and you are a street-name stockholder as of the applicable record date, you will receive an email message next year containing the Internet address to use to access Cameron's proxy statement and annual report. The email also will include instructions for voting over the Internet. You will have the opportunity to opt out at any time by following the instructions on www.icsdelivery.com. You do not have to re-elect Internet access each year.

Householding of Annual Meeting Materials

Edgar Filing: TIDEWATER INC - Form SC 13D/A

In accordance with notices previously sent to many of the street-name stockholders who share a single address, only one annual report and proxy statement is being delivered to that address unless contrary instructions from any stockholder at that address were received. This practice, known as "householding," is intended to reduce our printing and postage costs. However, any such street-name stockholder residing at the same address who wishes to receive a separate copy of this proxy statement or the accompanying annual report to stockholders may request a copy by contacting the bank, broker or other holder of record or by contacting us by telephone at 713-513-3300 or by mail at 1333 West Loop South, Suite 1700, Houston Texas 77027. We will deliver promptly upon written or oral request a separate copy of the proxy statement and annual report to a stockholder at a shared address to which a single copy of the proxy statement and annual report was delivered. Street-name stockholders who are currently receiving householded

Table of Contents

OTHER BUSINESS & ADDITIONAL INFORMATION

materials may revoke their consent, and street-name stockholders who are not currently receiving householded materials may request householding of our future materials, by contacting Automatic Data Processing, Inc., either by calling toll free at 1-800-542-1061 or by writing to Broadridge, Attn: Household Department, at the return address noted on your voter instruction card. If you revoke your consent you will be removed from the "householding" program within 30 days of Broadridge's receipt of your revocation, and each stockholder at your address will receive individual copies of our future materials.

If you share an address with another stockholder and have received multiple copies of our proxy materials, you may write or call us at the address set forth in the preceding paragraph to request delivery of a single copy of these materials.

Stockholder List

A list of stockholders of record will be available for examination at our corporate headquarters during normal business hours for a period of ten days prior to the Meeting.

ANNUAL REPORT TO STOCKHOLDERS AND ANNUAL REPORT ON FORM 10-K

We are mailing our 2014 Annual Report to Stockholders who elected to receive a printed copy of this Proxy Statement. Additional copies of Cameron's Annual Report to Stockholders and its Annual Report on Form 10-K for the year ended December 31, 2014, are available without charge from our Investor Relations Department, 1333 West Loop South, Suite 1700, Houston, Texas 77027, 713-513-3300.

Our SEC filings, including our 2014 Annual Report on Form 10-K, are available online at no charge at www.c-a-m.com, Investors, SEC filings, or through the Securities and Exchange Commission's website at www.sec.gov.

By Order of the Board of Directors,

Grace B. Holmes

*Vice President, Corporate Secretary &
Chief Governance Officer*

2015 Proxy
Statement 65
