

MADONNA JON C  
Form 4  
August 30, 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 \*  
MADONNA JON C

(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)  
08/29/2006

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)

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 (A) or (D) Price			
Common Stock	08/29/2006		M	3,000 A \$ 29.44	5,000	D	
Common Stock	08/29/2006		M	2,500 A \$ 32.44	7,500	D	
Common Stock	08/29/2006		M	2,500 A \$ 35.29	10,000	D	
Common Stock	08/29/2006		M	2,500 A \$ 25.84	12,500	D	
Common Stock	08/29/2006		M	5,000 A \$ 27.92	17,500	D	

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Common Stock	08/29/2006	M	5,000	A	\$ 28.05	22,500	D
Common Stock	08/29/2006	M	5,000	A	\$ 37.55	27,500	D
Common Stock	08/29/2006	S	400	D	\$ 48.89	27,100	D
Common Stock	08/29/2006	S	2,200	D	\$ 48.7	24,900	D
Common Stock	08/29/2006	S	1,100	D	\$ 48.68	23,800	D
Common Stock	08/29/2006	S	600	D	\$ 48.67	23,200	D
Common Stock	08/29/2006	S	2,100	D	\$ 48.66	21,100	D
Common Stock	08/29/2006	S	1,000	D	\$ 48.65	20,100	D
Common Stock	08/29/2006	S	200	D	\$ 48.62	19,900	D
Common Stock	08/29/2006	S	2,800	D	\$ 48.6	17,100	D
Common Stock	08/29/2006	S	600	D	\$ 48.58	16,500	D
Common Stock	08/29/2006	S	1,000	D	\$ 48.57	15,500	D
Common Stock	08/29/2006	S	500	D	\$ 48.56	15,000	D
Common Stock	08/29/2006	S	1,700	D	\$ 48.55	13,300	D
Common Stock	08/29/2006	S	1,400	D	\$ 48.54	11,900	D
Common Stock	08/29/2006	S	500	D	\$ 48.53	11,400	D
Common Stock	08/29/2006	S	300	D	\$ 48.52	11,100	D
Common Stock	08/29/2006	S	2,600	D	\$ 48.5	8,500	D
Common Stock	08/29/2006	S	100	D	\$ 48.49	8,400	D
Common Stock	08/29/2006	S	100	D	\$ 48.48	8,300	D
	08/29/2006	S	200	D		8,100	D

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Common Stock						\$ 48.46		
Common Stock	08/29/2006		S	300	D	\$ 48.45	7,800	D
Common Stock	08/29/2006		S	100	D	\$ 48.43	7,700	D
Common Stock	08/29/2006		S	100	D	\$ 48.42	7,600	D
Common Stock	08/29/2006		S	500	D	\$ 48.4	7,100	D

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
Option (Right to Buy)	\$ 29.44	08/29/2006		M	3,000	01/27/2000 07/27/2009	Common Stock	3,000
Option (Right to Buy)	\$ 32.44	08/29/2006		M	2,500	01/27/2001 07/27/2010	Common Stock	2,500
Option (Right to Buy)	\$ 35.29	08/29/2006		M	2,500	01/26/2002 07/26/2011	Common Stock	2,500
Option (Right to Buy)	\$ 25.84	08/29/2006		M	2,500	01/25/2003 07/25/2012	Common Stock	2,500
Option (Right to Buy)	\$ 27.92	08/29/2006		M	5,000	09/12/2003 03/12/2013	Common Stock	5,000

Buy)									
Option (Right to Buy)	\$ 28.05	08/29/2006	M	5,000	09/30/2004	03/30/2014	Common Stock	5,000	
Option (Right to Buy)	\$ 37.55	08/29/2006	M	5,000	09/30/2005	03/30/2015	Common Stock	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADONNA JON C C/O TIDEWATER INC., 601 POYDRAS ST. SUITE 1900 NEW ORLEANS, LA 70130	X			

## Signatures

Jon Madonna, By: Michael Goldblatt, Agent and Attorney-In-Fact 08/30/2006

\*\*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).

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.