

TIDEWATER INC  
Form 4  
November 13, 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 \*  
TAYLOR DEAN E

(Last) (First) (Middle)  
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)  
11/08/2006

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)  
Chairman, CEO & President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/08/2006 <sup>(1)</sup>		M		2,292 A \$ 43.625	75,266	D
Common Stock	11/08/2006 <sup>(1)</sup>		F		1,964 D \$ 50.91	73,302	D
Common Stock	11/09/2006		M		12,708 A \$ 43.625	86,010	D
Common Stock	11/09/2006		S		400 D \$ 52	85,610	D
Common Stock	11/09/2006		S		200 D \$ 52.02	85,410	D

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Common Stock	11/09/2006	S	1,300	D	\$ 52.07	84,110	D
Common Stock	11/09/2006	S	200	D	\$ 52.12	83,910	D
Common Stock	11/09/2006	S	200	D	\$ 52.15	83,710	D
Common Stock	11/09/2006	S	200	D	\$ 52.19	83,510	D
Common Stock	11/09/2006	S	500	D	\$ 52.2	83,010	D
Common Stock	11/09/2006	S	2,300	D	\$ 52.25	80,710	D
Common Stock	11/09/2006	S	2,000	D	\$ 52.28	78,710	D
Common Stock	11/09/2006	S	400	D	\$ 52.33	78,310	D
Common Stock	11/09/2006	S	200	D	\$ 52.34	78,110	D
Common Stock	11/09/2006	S	100	D	\$ 52.36	78,010	D
Common Stock	11/09/2006	S	4,708	D	\$ 52.44	73,302	D

Common Stock						5,757	I	As Custodian for Children <sup>(2)</sup>
Common Stock						3,639.5319	I	By Trustee <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 43.625	11/08/2006 <sup>(1)</sup>	M				03/19/1998 <sup>(4)</sup>	03/19/2007	Common Stock	2,292
Stock Option (Right to Buy)	\$ 43.625	11/09/2006	M				03/19/1998 <sup>(4)</sup>	03/19/2007	Common Stock	12,708

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR DEAN E 601 POYDRAS ST. #1900 NEW ORLEANS, LA 70130	X		Chairman, CEO & President	

**Signatures**

Dean E. Taylor, by: Michael L. Goldblatt, Agent and Attorney-in-Fact 11/13/2006

\_\_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).
- Mr. Taylor attested to ownership of the 1,964 shares delivered in payment of the exercise price and delivered the attestation form to the
- (1) Company's agent after the close of the trading markets on November 7, 2006. On November 8, the agent transmitted the attestation form and necessary documentation to Mr. Taylor's broker through DTC to effect the payment of the exercise price.
  - (2) The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
  - (3) Acquired on a periodic basis by the Trustee of the Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for my account through October 31, 2006.
  - (4) The options vested in 3 equal annual installments beginning on the date indicated.

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.