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TIDEWATER INC
Form 8-K
April 22, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 22, 2003

TIDEWATER INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-6311
(Commission File Number)

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(IRS Employee)

601 Poydras Street, Suite 1900
(Address of principal executive offices)

70130
(Zip Code)

(504) 568-1010
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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Item 12. Results of Operations and Financial Condition

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this Current Report on Form 8-K provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding of future economic or business developments in a way anticipated or projected by the Company, involve numerous risks and uncertainties. Among those risks and uncertainties, many of which are beyond the control of the Company, include, without limitation, fluctuations in oil and gas prices; level of fleet additions by competitors and vessel overcapacity; changes in capital spending by customers in the energy industry for exploration,

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development and production; changing customer demands for different vessel specifications; acts of terrorism; unsettled political conditions, war, civil unrest and governmental actions, especially in higher risk countries of operations; foreign currency fluctuations; and environmental and labor laws. Readers should consider all of these risk factors as well as other information contained in this report.

On April 22, 2003, the Company issued the following press release:

FOR RELEASE TUESDAY, APRIL 22, 2003, at 7:45 a.m. CDST

TIDEWATER REPORTS FOURTH QUARTER, YEAR-END RESULTS FOR FISCAL 2003

NEW ORLEANS, APRIL 22, 2003 -- Tidewater Inc. (NYSE:TDW) today announced fourth quarter, March 31, 2003, net earnings of \$18.6 million, or \$.33 per share, on revenues of \$153.9 million. In comparison, net earnings in the immediately preceding quarter were \$23.6 million, or \$.42 per share, on revenues of \$163.1 million. Last year's fourth quarter net earnings were \$28.3 million, or \$.50 per share, on revenues of \$169.4 million.

For the fiscal year ended March 31, 2003, net earnings were \$88.6 million, or \$1.57 per share, on revenues of \$635.8 million. For the same period last year, net earnings were \$136.2 million, or \$2.41 per share, on revenues of \$729 million.

Tidewater will conduct a conference call to discuss fiscal 2003 fourth quarter results with analysts, investors and other interested parties at 10:00 a.m. CDST on Tuesday, April 22, 2003. Those interested in participating in that teleconference should call 1-888-388-7493 (706-679-8348 if outside the United States) and ask for the 'Tidewater Conference' just prior to the scheduled start. A replay of the conference call will be available beginning at 1:00 p.m. CDST on April 22, 2003, and will continue until 11:59 p.m. CDST on April 23, 2003. To hear the replay, call 1-800-642-1687 (706-645-9291 if outside the United States). The access code is 9670507.

A simultaneous Webcast of the conference call will be accessible online at the Tidewater Web site, www.tdw.com, and at the CCBN Web site, www.streetevents.com. The online replay will be available until May 22, 2003.

Tidewater Inc. owns and operates over 570 vessels, the world's largest fleet of vessels serving the global offshore energy industry.

Contact: Keith Lousteau 504-568-1010

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Tidewater Inc.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands, except share and per share amounts)	Quarter Ended		Year En
	2003	March 31, 2002	March
			2003

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Revenues:			
Vessel revenues	\$ 151,123	\$ 164,835	624,555
Other marine revenues	2,750	4,540	11,268
	153,873	169,375	635,823

Costs and expenses:			
Vessel operating costs	91,940	92,665	363,162
Costs of other marine revenues	1,809	3,589	6,649
Depreciation and amortization	21,916	19,768	83,153
General and administrative	16,839	17,502	65,406
	132,504	133,524	518,370
	21,369	35,851	117,453

Other income (expenses):			
Foreign exchange gain (loss)	(391)	335	(2,896)
Gain on sales of assets	1,287	5,359	6,162
Equity in net earnings of unconsolidated companies	1,343	450	5,689
Minority interests	(11)	(57)	(78)
Interest and miscellaneous income	431	791	1,792
Interest and other debt costs	(83)	(236)	(412)
	2,576	6,642	10,257
	23,945	42,493	127,710
Income taxes	5,356	14,236	39,080
Net earnings	\$ 18,589	\$ 28,257	88,630
Earnings per common share	\$ 0.33	\$ 0.50	1.57
Diluted earnings per common share	\$ 0.33	\$ 0.50	1.57
Weighted average common shares outstanding	56,509,006	56,094,557	56,413,856
Incremental common shares from stock options	130,616	368,766	188,774
Adjusted weighted average common shares	56,639,622	56,463,323	56,602,630
Cash dividends declared per common share	\$ 0.15	\$ 0.15	0.60

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIDEWATER INC.

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By: /s/ Cliffe F. Laborde

Cliffe F. Laborde
Executive Vice President, General Counsel
and Secretary

Date: April 22, 2003