Pegg Stephen Elra
Form 3
March 23, 2012

# FORM 3

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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0104 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

## INITIAL STATEMENT OF 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 *
Â Pegg Stephen Elra
(Last) (First) (Middle)

2122 YORK ROAD
(Street)

OAK BROOK,Â ILÂ 60523
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/15/2012

3. Issuer Name **and** Ticker or Trading Symbol
Great Lakes Dredge & Dock CORP [GLDD]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Senior Vice President

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

| 1.Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|---|
| Common Stock | 41,327 (1) | D | Â |

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

SEC 1473 (7-02)

**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.**

## Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|---|---|---|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | | | |

| | | | | Shares | | (I) (Instr. 5) | |
|---|---|---|---|---|---|---|---|
| Employee Stock Option (right to buy) | Â (2) | 06/27/2021 | Common Stock | 20,592 | $ 5.33 | D | Â |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Pegg Stephen Elra<br>2122 YORK ROAD<br>OAK BROOK,Â ILÂ 60523 | Â | Â | Â Senior Vice President | Â |

# Signatures

| | |
|---|---|
| /s/ Stephen E. Pegg | 03/23/2012 |
| **Signature of Reporting Person | Date |

# Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

**(1)** Of these shares, 17,208 are represented by restricted stock units. 7,500 vest on March 7, 2013 and 9,708 vest on June 27, 2014.

**(2)** The option vests in three equal annual installments beginning June 27, 2012.

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.