

TAYLOR DEAN E  
Form 4  
May 25, 2007

**FORM 4**

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

OMB APPROVAL

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**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)

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)  
05/23/2007

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)  
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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/23/2007		M		25,000 A \$ 45.625	119,714	D
Common Stock	05/23/2007		M		1,195 A \$ 22.75	120,909	D
Common Stock	05/23/2007		M		3,100 A \$ 32.25	124,009	D
Common Stock	05/23/2023		S		300 D \$ 66.19	123,709	D
Common Stock	05/23/2007		S		1,100 D \$ 66.2	122,609	D

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Common Stock	05/23/2007	S	2,900	D	\$ 66.26	119,709	D
Common Stock	05/23/2007	S	500	D	\$ 66.28	119,209	D
Common Stock	05/23/2007	S	1,500	D	\$ 66.29	117,709	D
Common Stock	05/23/2007	S	500	D	\$ 66.3	117,209	D
Common Stock	05/23/2007	S	200	D	\$ 66.31	117,009	D
Common Stock	05/23/2007	S	1,000	D	\$ 66.33	116,009	D
Common Stock	05/23/2007	S	500	D	\$ 66.34	115,509	D
Common Stock	05/23/2007	S	700	D	\$ 66.35	114,809	D
Common Stock	05/23/2007	S	100	D	\$ 66.37	114,709	D
Common Stock	05/23/2007	S	600	D	\$ 66.4	114,109	D
Common Stock	05/23/2007	S	1,100	D	\$ 66.41	113,009	D
Common Stock	05/23/2007	S	100	D	\$ 66.42	112,909	D
Common Stock	05/23/2007	S	200	D	\$ 66.48	112,709	D
Common Stock	05/23/2007	S	100	D	\$ 66.49	112,609	D
Common Stock	05/23/2007	S	800	D	\$ 66.5	111,809	D
Common Stock	05/23/2007	S	1,300	D	\$ 66.51	110,509	D
Common Stock	05/23/2007	S	100	D	\$ 66.52	110,409	D
Common Stock	05/23/2007	S	500	D	\$ 66.53	109,909	D
Common Stock	05/23/2007	S	1,100	D	\$ 66.59	108,809	D
Common Stock	05/23/2007	S	300	D	\$ 66.6	108,509	D
	05/23/2007	S	1,300	D	\$ 66.63	107,209	D

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Common Stock									
Common Stock	05/23/2007		S	1,000	D	\$ 66.64	106,209	D	
Common Stock	05/23/2007		S	400	D	\$ 66.66	105,809	D	
Common Stock	05/23/2007		S	592	D	\$ 66.72	105,217	D	
Common Stock							3,688.5804	I	By Trustee <sup>(1)</sup>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 45.63	05/23/2007		M	25,000	03/26/1999 <sup>(2)</sup>	03/26/2008	Common Stock	25,000
Stock Option (Right to Buy)	\$ 22.75	05/23/2007		M	1,195	03/11/2000 <sup>(2)</sup>	03/11/2009	Common Stock	1,195
Stock Option (Right to Buy)	\$ 32.25	05/23/2007		M	3,100	03/29/2001 <sup>(2)</sup>	03/29/2010	Common Stock	3,100

## Reporting Owners

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

## Signatures

Dean Taylor, By: Cliffe F. Laborde - Agent and Attorney in Fact

05/25/2007

\_\_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).
- (1) Acquired on a periodic basis by the Trustee of the Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for the account through April 30, 2007.
  - (2) The options vested in three 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.