

TIDEWATER INC  
Form 4  
March 31, 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 \*  
LABORDE CLIFFE F

(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)  
03/29/2006

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)  
Exec. Vice Pres, General Couns

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                    | 03/29/2006                           |  | A                              |   | 6,500 A \$ 47,435   | D  |                                   |
| Common Stock                    | 03/30/2006                           |  | F(2)                           |   | 1,444 D \$ 55.82 45,991   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 631 (3)   | I  | Trust MAL                         |
| Common Stock                    |                                      |  |                                |   | 631 (3)   | I  | Trust CCL                         |
| Common Stock                    |                                      |  |                                |   | 631 (3)   | I  | Trust APL                         |



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Added (EVA) meets or exceeds annual targeted improvement. EVA equals after-tax operating profits less a charge for debt and equity capital. Capital is charged at a rate equal to the weighted average cost of debt and equity. Any unvested restricted stock will automatically vest on March 29, 2010.

- (2) Withholding of shares to pay tax.
- (3) These shares are held in trusts for the benefit of the reporting person's children. The reporting person is Trustee. Beneficial ownership is expressly disclaimed.
- (4) Acquired on a periodic basis by the Trustee of Tidewater 401(k) Savings Plan. Includes shares acquired through February 28, 2006.  
Stock option granted pursuant to the Tidewater Inc. 2001 Stock Incentive Plan in transaction exempt under Rule 16b-3. The Plan pursuant
- (5) to which the reported option was granted provides for tax withholding rights. The option vests in 3 equal annual installments on March 29, 2006, March 29, 2008, and March 29, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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