

TIDEWATER INC  
Form 4  
March 16, 2007

**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 \*  
OMALLEY WILLIAM C

(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)  
03/14/2007

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)

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 or Price   |  |   |         |                  |            |
| Common Stock                    | 03/14/2007                           |  | M                              |   | \$ 125,000  | A  | 45.625  | 434,732 | D                |            |
| Common Stock                    | 03/14/2007                           |  | M                              |   | \$ 100,000  | A  | 43.625  | 534,732 | D                |            |
| Common Stock                    | 03/14/2007                           |  | M                              |   | \$ 75,000   | A  | 32.25   | 609,732 | D                |            |
| Common Stock                    | 03/14/2007                           |  | F <sup>(1)</sup>               |   | \$ 152,696  | D  | 53.19   | 457,036 | D                |            |
| Common Stock                    |                                      |  |                                |   |   |  |   | 646     | I <sup>(2)</sup> | By Trustee |

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

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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 Security (Instr. 3 and 4) | Amount           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Number of Shares |
| Stock Option (Right to Buy)                | \$ 45.625  | 03/14/2007                           |  | M                              | 125,000   | 03/26/1998 03/28/2007 <sup>(3)</sup>                     | Common Stock  | 125,000          |
| Stock Option (Right to Buy)                | \$ 43.625  | 03/14/2007                           |  | M                              | 100,000   | 06/09/2000 03/19/2007                                    | Common Stock  | 100,000          |
| Stock Option (Right to Buy)                | \$ 32.25   | 03/14/2007                           |  | M                              | 75,000  | 03/29/2000 03/28/2007 <sup>(3)</sup>                     | Common Stock  | 75,000           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| OMALLEY WILLIAM C<br>C/O TIDEWATER INC.<br>601 POYDRAS ST., SUITE 1900<br>NEW ORLEANS, LA 70130 |               | X         |         |       |

## Signatures

William C. O'Malley BY: Cliffe Laborde, Agent and Attorney-in-Fact

03/15/2007

\_\_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) Shares delivered for payment of exercise price of options.
- (2) Acquired on a periodic basis by the Trustee of Tidewater Inc. 401(k) Savings Plan. Includes shares acquired for my account through February 28, 2007.
- (3) Pursuant to their terms, these options expire on the fifth anniversary of the Reporting Person's retirement, which occurred on March 28, 2002.

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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