

TIDEWATER INC  
Form 10-Q  
August 09, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 1-6311

Tidewater Inc.

(Exact name of registrant as specified in its charter)

Delaware 72-0487776  
(State of incorporation) (I.R.S. Employer Identification No.)

601 Poydras St., Suite 1500

New Orleans, Louisiana 70130

(Address of principal executive offices) (zip code)

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

Not Applicable

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

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or of such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

47,067,830 shares of Tidewater Inc. common stock \$.10 par value per share were outstanding on July 29, 2016. Registrant has no other class of common stock outstanding.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## TIDEWATER INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share and par value data)

	June 30, 2016	March 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 668,660	678,438
Trade and other receivables, net	201,699	228,113
Due from affiliate	341,966	338,595
Marine operating supplies	32,125	33,413
Other current assets	36,704	44,755
Total current assets	1,281,154	1,323,314
Investments in, at equity, and advances to unconsolidated companies	36,989	37,502
Properties and equipment:		
Vessels and related equipment	4,604,215	4,666,749
Other properties and equipment	91,949	92,065
	4,696,164	4,758,814
Less accumulated depreciation and amortization	1,220,728	1,207,523
Net properties and equipment	3,475,436	3,551,291
Other assets	84,279	71,686
Total assets	\$ 4,877,858	4,983,793
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 53,743	49,130
Accrued expenses	71,967	91,611
Due to affiliate	197,289	187,971
Accrued property and liability losses	3,610	3,321
Current portion of long-term debt	2,041,406	2,045,516
Other current liabilities	63,968	74,825
Total current liabilities	2,431,983	2,452,374
Long-term debt	—	—
Deferred income taxes	41,514	34,841
Accrued property and liability losses	11,254	9,478
Other liabilities and deferred credits	174,112	181,546