

TIDEWATER INC  
Form SC 13D/A  
February 25, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

Tidewater Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

88642R 10 9

(CUSIP Number)

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

February 25, 2019

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP No. 88642R 10 9

|   |  |                   |
|---|--|-------------------|
| 1   | NAME OF REPORTING PERSON   |                   |
|   | Raging Capital Management, LLC   |                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br><br>(b)    |
| 3   | SEC USE ONLY   |                   |
| 4   | SOURCE OF FUNDS  |                   |
|   | OO   |                   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION   |                   |
|   | DELAWARE   |                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER |
|   |  | - 0 -             |
| 8   | SHARED VOTING POWER  |                   |
|   |  | 2,584,354<br>(1)  |
| 9   | SOLE DISPOSITIVE POWER   |                   |
|   |  | - 0 -             |
| 10  | SHARED DISPOSITIVE POWER   |                   |

2,584,354  
(1)

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,584,354 (1)  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

7.1%  
14 TYPE OF REPORTING  
PERSON

IA

(1) Includes 164,889 Shares underlying Warrants.

CUSIP No. 88642R 10 9

1 NAME OF REPORTING PERSON

William C. Martin

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF   | 7  | SOLE VOTING POWER        |
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |    |                          |
|   |    | 703 (1)                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | 2,584,354 (2)            |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 703 (1)                  |
|   | 10 | SHARED DISPOSITIVE POWER |

2,584,354  
(2)

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,585,057 (1)(2)  
CHECK BOX IF  
12 THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

7.1%  
14 TYPE OF REPORTING  
PERSON

HC

(1) Includes 644 Shares underlying Warrants.

(2) Includes 164,889 Shares underlying Warrants.

CUSIP No. 88642R 10 9

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended to add the following:

Kenneth H. Traub, a former Managing Partner at Raging Capital, is no longer a member of a Section 13(d) group with Raging Capital and William C. Martin. Accordingly, Mr. Traub is no longer a Reporting Person, and Raging Capital and Mr. Martin may no longer be deemed directors by deputization of the Issuer. Raging Capital and Mr. Martin will continue to file statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. Mr. Traub continues to serve as a director of the Issuer.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

Raging Capital believes the Issuer is well-positioned to benefit from a recovery in the offshore supply vessel space. Specifically, the Issuer’s high-quality fleet and strong balance sheet provide significant advantages. However, the current offshore market remains challenged and it is imperative that the Issuer aggressively manage its cost structure and improve its operational fitness. The Issuer has a great opportunity in front of it, but only if it runs “harder, faster, and smarter.”

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On the date hereof, Raging Capital and William C. Martin entered into a Joint Filing Agreement in which they agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer. A copy of this agreement is attached as an exhibit hereto and is incorporated herein by reference.

Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and between Raging Capital Management, LLC and William C. Martin, dated February 25, 2019.

CUSIP No. 88642R 10 9

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 25, 2019 Raging Capital Management, LLC

By: /s/ Frederick C. Wasch  
Name: Frederick C. Wasch  
Title: Chief Financial Officer

/s/ Frederick C. Wasch  
Frederick C. Wasch as attorney-in-fact for William C. Martin