

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MADISON DEARBORN CAPITAL PARTNERS IV LP</u>  (Last) (First) (Middle) C/O MADISON DEARBORN PARTNERS, LLC 70 W. MADISON STREET, SUITE 3800  (Street) CHICAGO IL 60602  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/26/2006	3. Issuer Name and Ticker or Trading Symbol <u>Great Lakes Dredge &amp; Dock Holdings Corp. [ GLDD ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.0001	26,606,526	I	See <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
MADISON DEARBORN CAPITAL PARTNERS IV LP  
 (Last) (First) (Middle)  
 C/O MADISON DEARBORN PARTNERS, LLC  
 70 W. MADISON STREET, SUITE 3800  
 (Street)  
 CHICAGO IL 60602  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MADISON DEARBORN PARTNERS IV LP  
 (Last) (First) (Middle)  
 C/O MADISON DEARBORN PARTNERS, LLC  
 70 W. MADISON STREET, SUITE 3800  
 (Street)  
 CHICAGO IL 60602  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MADISON DEARBORN PARTNERS LLC  
 (Last) (First) (Middle)  
 C/O MADISON DEARBORN PARTNERS, LLC  
 70 W. MADISON STREET, SUITE 3800

(Street)	CHICAGO	IL	60602
(City)		(State)	(Zip)

**Explanation of Responses:**

1. Includes: 26,606,526 shares directly owned by Madison Dearborn Capital Partners IV, L.P. ("MDCP"). Madison Dearborn Partners IV, L.P. ("MDP IV") is the general partner of MDCP. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP. Each of MDP, MDP IV and the members of the limited partner committee of MDP IV disclaims beneficial ownership of the shares held directly by MDP except to the extent of his or its respective pecuniary interest therein.

Madison Dearborn Capital Partners IV, L.P. By: Madison Dearborn Partners IV, L.P., its General Partner By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Thomas S. Souleles 12/26/2006

Madison Dearborn Partners IV, L.P. By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Thomas S. Souleles 12/26/2006

Madison Dearborn Partners, LLC By: /s/ Thomas S. Souleles 12/26/2006

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**