
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 18, 2011

Great Lakes Dredge & Dock Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

001-33225
(Commission
File Number)

20-5336063
(I.R.S. Employer
Identification No.)

2122 York Road
Oak Brook, Illinois 60523
(Address of Principal Executive Offices)

(630) 574-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

Great Lakes Dredge & Dock Corporation (the "Company") is furnishing under Item 7.01 of this Current Report on Form 8-K certain information with respect to the Company that has not previously been reported to the public. This information is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01 Other Events.

On January 18, 2011, the Company announced that it intends to offer up to \$250 million of senior unsecured notes. A copy of the press release is being furnished as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Information disclosed in the preliminary offering memorandum used in the offering.
99.2	Press Release of Great Lakes Dredge & Dock Corporation, dated January 18, 2011.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT LAKES DREDGE & DOCK CORPORATION
(registrant)

Date: January 18, 2011

By: _____ /s/ BRUCE J. BIEMECK
Name: **Bruce J. Biemeck**
Title: **President and Chief Financial Officer**

EXHIBIT INDEX

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Certain information with respect to Great Lakes Dredge & Dock Corporation to be disclosed to prospective private placement purchasers and not previously reported.

Our Company

Our December 31, 2010 acquisition of L.W. Matteson, Inc. ("Matteson") expands our service offering into inland, river and environmental dredging. Dredging services represented approximately 91% of our revenues for the latest twelve months ended September 30, 2010, which we refer to as the LTM period.

In addition to our strength in dredging, we provide specialized demolition services and have extensive experience operating in our core New England market, primarily Massachusetts. We have leveraged our strength in this region by recently expanding into the New York market. Our demolition business is a leader in its core market with long-standing customer relationships amongst a diverse group of customers, including: general contractors, corporations, universities, hospitals, and local government and municipal agencies.

We are focused on exploring further diversification through expansion into (i) additional domestic dredging services such as inland dredging, environmental dredging, and levee repair and maintenance, (ii) other international dredging markets, (iii) more U.S. state and local demolition markets and (iv) other complementary services and businesses that enhance or support our current business. We believe our expertise in U.S. dredging and demolition positions us well to capitalize on opportunities to profitably grow in adjacent markets.

Our revenues and EBITDA for the LTM period were \$675 million and \$95 million, respectively. As of December 31, 2010, our contract backlog totaled approximately \$360 million, including Matteson's backlog. Along with achieving significant revenue growth, we have also enhanced profitability through increased utilization rates and a focus on improving operating efficiencies. Our EBITDA margin was 14.1% for the LTM period versus 9.5% in fiscal 2008. We believe there is additional opportunity to further increase margins as we continue to grow and diversify our business.

Our fleet consists of 26 dredges, of which 10 are deployed internationally, 21 material transportation barges, and over 130 other specialized support vessels. We currently estimate the replacement cost of our entire fleet to be in excess of \$1.5 billion. This does not include the assets purchased through the Matteson acquisition.

We have experienced an average combined bid market share in the U.S. of 42% over the past four years. Over the last three years, foreign contracts accounted for an average of 30% of our total dredging revenues, although in 2010 it decreased to approximately 13% of LTM dredging revenues.

As of December 31, 2010, our contract backlog totaled approximately \$360 million, including Matteson's backlog. As of December 31, 2010, our total dredging segment backlog was approximately \$280 million, including Matteson's backlog, compared to \$366 million as of December 31, 2009. As of December 31, 2010, our demolition segment backlog was approximately \$80 million, compared to \$16 million as of December 31, 2009.

Competitive Strengths

We believe the following competitive strengths have allowed us to develop and maintain our preeminent market position within the domestic dredging industry and drive revenue growth, improve margins and position us to take advantage of future growth opportunities:

- *Leading market position.* We are the largest provider of dredging services in the United States, winning approximately 42% of our bid market over the last four years. Our consistent #1 position in the domestic dredging market has provided us with industry leading operational expertise, allowing us to capitalize on significant market growth opportunities and pursue adjacent markets which leverage our core competencies.

- *Favorable competitive dynamics.* We benefit from numerous federal statutes, including the Merchant Marine Act of 1920 (commonly known as the “Jones Act”) and the Foreign Dredging Act of 1906, which effectively block foreign competitors from entering the domestic dredging market, while limiting industry overcapacity and allowing us to maintain high utilization rates. In addition, high capital costs and fleet expansion time serve as impediments to new competitors entering the market or existing competitors wanting to quickly expand their fleets.
- *Highly fragmented inland and river dredging and demolition markets.* The competitive landscape in these areas is highly fragmented. In addition, the demolition market is typically regionally defined with many privately held businesses operating within each region. As our key markets consolidate, we are well-positioned to potentially acquire smaller privately-held operators at favorable prices.
- *Largest and most diverse U.S. dredging fleet.* Our fleet consists of 26 dredges, 21 material transportation barges, and over 130 other specialized support vessels strategically positioned around the world. Our fleet has an estimated replacement cost of approximately \$1.5 billion. This does not include the assets purchased pursuant to the Matteson acquisition. Few competitors maintain a fleet of our size and diversity. The sophisticated software and technical capabilities installed in our vessels help further drive our market leadership.
- *Proprietary and proven project costing methodologies.* We have assembled an extensive database of dredging production projects and past bidding results, which has resulted in proprietary costing methodologies, providing us with a clear advantage in estimating and more precisely bidding on new work. On average, our operating leadership has over 28 years of experience analyzing, budgeting and bidding for new projects.
- *International exposure.* We are the only U.S. dredger with a significant foreign presence, providing us with a positive natural hedge against cyclicalities in domestic markets. Historically, we have operated in the Middle East, Africa, India, the Caribbean and Central America. Most recently, we have focused our efforts on opportunities in the Middle East and Brazil. As a percentage of revenues, foreign operations have ranged from 13% to 36% from 2007 to 2010. Since the majority of our fleet is U.S. flagged, we have the ability to efficiently redeploy vessels across the globe as demand fluctuates between U.S. and foreign markets.
- *Strong and stable backlog.* Our substantial backlog of uncompleted dredging and demolition work provides us with visibility into our future performance. As of December 31, 2010, our aggregate contracted backlog totaled approximately \$360 million, including Matteson’s backlog. This level of backlog is consistent with historical levels. We believe the backlog figures are firm, subject only to cancellation provisions contained in the various contracts. Historically, we have not experienced any meaningful dredging project cancellations. In certain circumstances (e.g., weather related, multi-staged contractor situations, etc.) projects can be delayed, however, in these circumstances the contract typically rolls forward and the revenue remains on the backlog until the project begins.
- *New management team.* Our new management team has a focused strategy aimed at leveraging our competitive strengths, enhancing operational performance and pursuing new areas of growth. This new management team is led by Jonathan Berger, our Chief Executive Officer, and Bruce Biemeck, our President and Chief Financial Officer. Both Mr. Berger and Mr. Biemeck were members of our Board of Directors prior to joining our senior management team. The average industry experience level of our senior management team is over 20 years.

Our Business Strategy

We intend to continue to grow contract revenues and cash flows and strengthen our competitive position worldwide by continuing to execute the following strategies:

- *Build upon our preeminent position in the U.S. dredging market.* Since 2006, we have deployed approximately \$125 million in growth capital expenditures and are well-positioned to cost-effectively bid on most upcoming dredging projects. We will continue to both defend this existing market position and seek to improve upon it by effectively winning new contract awards and deploying our fleet in a cost-effective manner. We may continue to expand capacity depending on market conditions.

- *Enhance our operating capabilities via prudent and cost-effective investments and asset management.* We continue to improve proprietary costing, technical, and vessel construction and retrofitting capabilities, which have in the past resulted in increased efficiencies of dredging assets. Our practice of retrofitting our vessels has allowed us to cost-effectively improve the useful life of our fleet. In addition, many of our vessels which are stationed abroad are U.S. flagged which allows them to be redeployed to the domestic market providing us with ample flexibility as we manage our global resources.
- *Capitalize on adjacent market opportunities in our domestic markets.* We are focused on leveraging our operational and technical capabilities to further develop our domestic dredging service offering into inland dredging, environmental dredging and further expansion into the Gulf region. In addition, we see significant opportunities in the U.S. levee system repair and maintenance market; these levees are critical in protecting highly populated cities and regions across the country.
- *Expand our presence in foreign markets.* In international markets, we target opportunities that are well suited for our equipment and where we can be competitive and profitable. Although we have experience operating in many regions of the world, we are currently focused on opportunities in the Middle East and Brazil. We believe that both of these regions offer significant growth potential and we have dedicated personnel to expand our reach within each market.
- *Pursue growth opportunities in the commercial and industrial demolition market.* We see potential for further integration of our dredging and demolition businesses and continually evaluate bridge, dock, off-shore platform and other marine service related demolition opportunities. We recently expanded our geographic reach beyond New England with our first bridge demolition project in Louisiana. We have identified other upcoming projects which our management team is currently evaluating and we plan to actively pursue additional projects where we believe we can profitably expand our service offering.



News from Great Lakes Dredge & Dock Corporation

For further information contact:

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Great Lakes Dredge & Dock Corporation Commences Offering of Senior Notes Due 2019

OAK BROOK, Ill., January 18, 2011 – Great Lakes Dredge & Dock Corporation (NASDAQ: GLDD) (“Great Lakes” or the “Company”) today announced that, subject to market and other conditions, it intends to offer up to \$250 million of Senior Notes (“Notes”). The Notes, if issued, would be senior unsecured obligations of the Company and its subsidiaries that guarantee the Notes. Each of the Company’s existing and future wholly owned domestic subsidiaries would guarantee the Notes.

Great Lakes intends to use the net proceeds from the offering of Notes to repay its 7^{3/4}% senior subordinated notes due December 15, 2013 and for general corporate purposes, which may include acquisitions.

The offering will be made to qualified institutional buyers pursuant to Rule 144A and to certain persons outside the United States pursuant to Regulation S, each under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Any issuance of the Notes will be subject to customary closing conditions.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking” statements as defined in Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) or in releases made by the Securities and Exchange Commission (“SEC”), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “may,” “would,” “could,” “should,” “seeks,” or “scheduled to,” or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the “safe harbor” provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes and its business, include, but are not limited to, risks associated with Great Lakes’ leverage, fixed price contracts, dependence on government contracts and funding, bonding requirements and obligations, international operations, government regulation, restrictive debt covenants and fluctuations in quarterly operations, and those risks and uncertainties that are described in Item 1A of its Annual Report on Form 10-K/A for the year ended December 31, 2009, and in other securities filings by Great Lakes with the SEC.

Although Great Lakes believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes’ future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this press release are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.