
**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): May 14, 2015

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))
-
-

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 14, 2015, the Board of Directors amended the Company's Bylaws (as amended, the "Amended Bylaws"). The Amended Bylaws include the revisions described below.

Section 10 of Article VII of the Amended Bylaws provides that, subject to certain exceptions, the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, another state court located within the State of Delaware or, if another state court does not have jurisdiction, the federal district court for the District of Delaware, shall be the sole and exclusive forum for any stockholder to bring (1) any derivative action or proceeding on behalf of the Company, (2) any action asserting a claim of breach of fiduciary duty owed by an officer, director or employee to the Company or its stockholders, (3) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Company's certificate of incorporation or the Amended Bylaws, and (4) any action asserting a claim against the Company, its directors, or employees governed by the internal affairs doctrine of the State of Delaware.

The foregoing description of the Amended Bylaws is not complete and is qualified in its entirety by the Amended Bylaws, which are filed as Exhibit 3.2 hereto and incorporated by reference herein.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On May 14, 2015, the Board of Directors, upon the recommendation of the Audit and the Nominating and Governance Committees, amended certain provisions of our Code of Business Conduct and Ethics (the "Code of Conduct"). The revised Code of Conduct, among other things, bolsters provisions on providing a safe, professional and harassment-free workplace, reasonable accommodations for disabilities, use of technology and social media, conflicts of interest, protection of company assets and proprietary information, compliance with anti-boycott requirements, reporting suspected violations, and commitment to anti-retaliation; adds provisions on immigration laws and training requirements; adds language to make clear the Company's obligation to maintain integrity and accuracy of books and records; and revises the confidentiality provisions to clarify whistleblower protection. The foregoing summary is subject to and qualified in its entirety by the Code of Conduct, which is filed as Exhibit 14.1 hereto and incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held its 2015 Annual Meeting of Shareholders on May 14, 2015. In connection with the meeting, proxies were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934. Matters voted upon were (1) the election of two directors to serve for a three-year term expiring at the 2018 Annual Meeting of Stockholders and to hold office until their respective successors are elected and qualified or until their earlier death, disqualification, resignation or removal; (2) the ratification of the appointment by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2015; and (3) the advisory vote on executive compensation. A total of 57,137,765 votes were cast. The results with respect to each matter are set out below:

a) Votes regarding the election of the director nominees were as follows:

<u>Director Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker non-votes</u>
Denise E. Dickins	44,970,060	5,092,043	7,075,662
Jason G. Weiss	44,502,281	5,559,822	7,075,662

Based on the votes set forth above, the director nominees were duly elected.

b) The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered accounting firm for the fiscal year ending December 31, 2015 was approved with the following vote:

	<u>Number of Votes</u>
For	55,860,318
Against	1,243,037
Abstain	34,410

c) The advisory vote on executive compensation was approved with the following vote:

	<u>Number of Votes</u>
For	44,019,131
Against	5,948,316
Abstain	94,656
Broker non-votes	7,075,662

Item 9.01 Financial Statements and Exhibits

The following documents are filed herewith as exhibits hereto:

(d) Exhibits

3.2 Amended and Restated Bylaws of Great Lakes Dredge & Dock Corporation, dated as of May 14, 2015

14.1 Code of Business Conduct and Ethics, dated as of May 14, 2015

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

/s/ Mark W. Marinko

Mark W. Marinko

Senior Vice President and Chief Financial Officer

Date: May 20, 2015

AMENDED AND RESTATED
BYLAWS
OF
GREAT LAKES DREDGE & DOCK CORPORATION
A DELAWARE CORPORATION
(EFFECTIVE AS OF MAY 14, 2015)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, in the city of Wilmington, Delaware, County of New Castle. The name of the corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the board of directors. No person shall be nominated for election as a director at, and no business shall transacted at, an annual meeting of stockholders, unless the proposed nomination of such person, or the proposal of such business to be so transacted, is (i) specified in the notice of meeting (or any supplement thereto) given in accordance with this Section 1 at the direction of the board of directors (or any duly authorized committee thereof), (ii) otherwise properly brought before such meeting by or at the direction of the board of directors (or any duly authorized committee thereof), or (iii) otherwise properly brought before such meeting by any stockholder of the corporation (x) who complies with the requirements set forth in the last sentence of this Section 1 and (y) who is a stockholder of record on the date of its giving of the notice provided for in such last sentence and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting. In addition to any other applicable requirements, for a person to be nominated by a stockholder for election as a director, or for any business to be proposed by a stockholder to be transacted, at an annual meeting of stockholders, such

stockholder must have given timely notice thereof, as specified in Section 4 hereof, in proper written form, as specified in Section 4 hereof, to the secretary of the corporation and, in the case of any such proposal for the transaction of business, the business proposed must constitute a proper matter for stockholder action.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the entire board of directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting (or any supplement thereto). Nominations of persons for election to the board of directors at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (or supplement thereto) may be made (1) by or at the direction of the board of directors (or a duly authorized committee thereof) or (2) provided that the board of directors (or a duly authorized committee thereof) has determined that directors shall be elected at such meeting, by any stockholder of the corporation (x) who complies with the requirements set forth in the last sentence of this Section 2 and (y) is a stockholder of record on the date of its giving of the notice referred to in such last sentence and on the record date for the determination of stockholders entitled to notice of and to vote at such special meeting. In addition to any other applicable requirements, for a person to be nominated by a stockholder for election as a director at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (or supplement thereto), such stockholder must have given timely notice thereof, as specified in Section 4 hereof, in proper written form, as specified in Section 4 hereof, to the secretary of the corporation.

Section 3. Place of Meetings. The board of directors may designate in the notice of meeting any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice.

(a) Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, and time of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation.

(b) To be timely, a stockholder's notice referred to in Section 1 hereof shall be delivered to the secretary of the corporation at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the date (the "Reference Date") which is the first anniversary of the date on which the corporation first mailed its proxy materials for the preceding year's annual meeting; provided, however, that, in

the event that the date of the annual meeting is changed by more than thirty (30) days from the anniversary date of the previous year's meeting (to the extent applicable), for the stockholder's notice referred to in Section 1 hereof to be timely given, such notice must be delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting or (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Public announcement of an adjournment of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice referred to in Section 1. Notwithstanding anything in this Section 4(b) to the contrary, if the number of directors to be elected to the board of directors at an annual meeting is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the applicable Reference Date, then a stockholder's notice referred to in Section 1 shall be considered timely delivered, but only with respect to nominees for any new positions created by such increase, if it is received by the secretary of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(c) To be timely, a stockholder's notice referred to in Section 2 shall be delivered to the secretary of the corporation at the principal executive offices of the corporation not earlier than the close of business on the 120th day prior to the date of the special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (or supplement thereto) and not later than the close of business on the later of (x) the 90th day prior to such special meeting or (y) the 10th day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the board of directors (or a duly authorized committee thereof) to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice referred to in Section 2.

(d) To be in proper written form, a stockholder's notice referred to in Section 1 or 2 must also set forth (i) in the case of an annual meeting of stockholders, or special meeting of stockholders for the election of one or more directors, as to each person whom the stockholder proposes to nominate for election or reelection at the meeting of stockholders as a director, (x) all information relating to such person that is required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended or supplemented (the "Exchange Act"), including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and (y) the citizenship, date of birth and place of birth of each such nominee; (ii) in the case of an annual meeting of stockholders, as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the

beneficial owner, if any, on whose behalf the nomination or proposal is made (t) the name and address of such stockholder, as they appear on the corporation's books and records, and of such beneficial owner, (u) the class and number of shares of capital stock of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (v) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or any such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of any nomination, the nominee, (w) a description of any agreement, arrangement or understanding (including any derivative or short positions, profits interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and any such beneficial owner, whether or not such instrument or right shall be subject to settlement in underlying shares of the corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share prices change for, or increase or decrease the voting power of, such stockholder or any such beneficial owner, with respect to shares of stock of the corporation, (x) a representation that the stockholder is a holder of record of shares of capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (y) a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding shares of the corporation's capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from stockholders in support of such proposal or nomination and (z) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the corporation of his or her intention to present a proposal at an annual meeting of stockholders in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(e) Except as otherwise provided by applicable law, the certificate of incorporation or these bylaws, the chairperson of an annual or special meeting of stockholders shall have the power and duty to determine whether a nomination or any business proposed to be brought before such meeting by a stockholder was made or proposed, as the case may be, in accordance with the procedures set forth in these bylaws and, if any proposed nomination or business is not in compliance with these bylaws, to declare that such defective proposal or nomination shall be disregarded. The chairperson of an annual or special meeting of stockholders shall, if the facts warrant, determine and declare to the meeting that any nomination or business was not properly brought before the meeting and in accordance with the provisions of these bylaws, and if he or she should so determine, he or she shall so declare to the meeting, and any such nomination or business not properly brought before the meeting shall not be made or transacted. Notwithstanding the other provisions of this Article II, if neither the stockholder that

proposed the nomination of a person for election as a director or the transaction of certain business at the annual or special meeting of stockholders, nor a qualified representative of the stockholder, appears at such meeting to present such nomination or transact such business in accordance with the stockholder's notice given in accordance with Section 1 or 2, such nomination shall be disregarded, and such proposed business shall not be transacted, notwithstanding that proxies in respect of the vote thereon may have been received by the corporation. For purposes of this Article II, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(f) Whenever used in these bylaws, the term "public announcement" shall mean disclosure (a) in a press release publicly released by the corporation, provided such press release is released by the corporation in accordance with its customary procedures, or is reported by the Dow Jones News Service, Associated Press, PR Newswire, Business Wire or a comparable national news service, or (b) in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Article II, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article II. Nothing in these bylaws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to the applicable rules and regulations promulgated under the Exchange Act, or (ii) of the holders of any series of preferred stock of the corporation pursuant to any applicable provision of the certificate of incorporation.

Section 5. Organization. At all meetings of the stockholders, the chairperson or in the chairperson's absence, the lead director, if any shall act as chairperson of the meeting. In the chairperson's absence, if there is no lead director or in the lead director's absence, the board of directors may designate any other officer or director of the corporation to act as chairperson of any meeting. The secretary of the corporation, or in the secretary's absence, an assistant secretary, shall act as secretary of all meetings of the stockholders. In the absence of the secretary or an assistant secretary, the chairperson of the meeting may appoint any other person to act as secretary of any meeting.

Section 6. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 7. Quorum. The holders of a majority of the voting power of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

Section 8. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. Vote Required. When a quorum is present, the affirmative vote of the majority of the voting power of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 11. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 12. Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Section 13. Conduct of Meetings. The board of directors may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the chairperson of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

Section 14. Inspectors of Elections. If required by applicable law, the board of directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the corporation in other capacities, including, without limitation, as officers, employees, agents or representatives of the corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the General Corporation Law of the State of Delaware.

Section 15. Remote Communications. If authorized by the board of directors in its sole discretion, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided that, (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 16. Ratification. Any transaction questioned in any stockholders' derivative suit, or any other suit to enforce alleged rights of the corporation or any of its stockholders, on the ground of lack of authority, defective or irregular execution, adverse interest of any director,

officer or stockholder, nondisclosure, miscomputation or the application of improper principles or practices of accounting may be approved, ratified and confirmed before or after judgment by the board of directors or by the holders of majority of the voting power of the capital stock of the corporation and, if so approved, ratified or confirmed, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said approval, ratification or confirmation shall be binding upon the corporation and all of its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors shall be established from time to time by resolution of the board of directors. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in the certificate of incorporation or in Sections 2, 3 and 4 of this Article III. No Non-U.S. Citizen (for all purposes, as defined in the certificate of incorporation) shall be qualified to serve as a director unless the total number of directors who are Non-U.S. Citizens equals a minority of the minimum number of directors necessary to achieve a quorum.

Section 3. Removal and Resignation. Subject to the provisions of the certificate of incorporation, any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors and vacancies created from the death, disqualification, resignation or removal of any director shall be filled by a majority of the directors then remaining in office, even if less than a quorum. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, disqualification, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as

shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by the chairperson of the board of directors, if any, the lead director, if any, or the chief executive officer on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and, on like notice, the chairperson of the board of directors, if any, the lead director, if any and the chief executive officer must call a special meeting on the written request of at least a majority of the entire board of directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of all directors then in office shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the directors then in office, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required. A majority of all committee members then in office shall constitute a quorum for the transaction of business; provided, however, that no more than a minority of such committee members constituting a quorum may be Non-U.S. Citizens. The affirmative vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Notwithstanding the provisions of this Article III, no more than a minority of the number of committee members necessary to constitute a quorum for the transaction of business at a meeting of the committee (as determined in accordance with this Section 8) shall be Non-U.S. Citizens.

Section 9. Committee Rules. Subject to Section 8 above, each committee of the board of directors may, by affirmative vote of a majority of all committee members, fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the

meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 13. Organization of Meetings. At all meetings of the board of directors, the chairperson or, in the absence of the chairperson, the lead director, if any, shall act as chairperson of meeting. In the chairperson's absence, if there is no lead director or in the lead director's absence, then the chief executive officer and if there is no chief executive officer or in the chief executive officer's absence, a director chosen by a majority of the directors present shall act as chairperson of the meeting. The secretary of the corporation, or in the secretary's absence, an assistant secretary, shall act as secretary of all meetings of the board of directors. In the absence of the secretary or an assistant secretary, the chairperson of the meeting may appoint any other person to act as secretary of the meeting.

Section 14. Lead Director. The board of directors may, at their discretion, appoint a lead director to coordinate the activities of the independent directors. The lead director shall have such duties as may be assigned to him or her by the board directors. At meetings of the stockholders and of the board of directors, in the absence of a chairperson of the board, the lead director shall act as chairperson of the meetings and preside over such meetings.

Section 15. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall include, if and when designated, a chairperson of the board, a chief executive officer, a president, a chief financial officer, one or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors; provided, however, that only U.S. Citizens (as defined in the certificate of incorporation) may be elected as the chairperson of the board, chief executive officer, president or any other position which has the sole power to dispose of vessels. Any number of offices may

be held by the same person. No individual shall be appointed to an officer position if the consequence of such appointment is to cause the corporation to cease to qualify as a U.S. Citizen (as defined in the certificate of incorporation) and, therefore, cease to be qualified under the Maritime Laws (as defined in the certificate of incorporation) to own and operate vessels that may engage in dredging in the navigable waters of the United States and to transport dredged material between points in the United States.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Each officer of the corporation shall hold office at the pleasure of the board of directors and shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death or until he or she shall resign or be removed.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. Chairperson. The chairperson shall be chosen from among the directors. The chairperson shall serve as chairperson of the board of directors and preside at meetings of the stockholders and of the board of directors. The chairperson shall be responsible to the board of directors and shall perform such other duties as shall be assigned to him or her by the board of directors. The board of directors shall determine whether or not the chairperson shall be an officer of the Corporation. Unless otherwise designated by the board of directors, the chairperson shall also be the chief executive officer of the Corporation. No person may serve as the chairperson unless that person is a U.S. Citizen (as defined in the certificate of incorporation).

Section 7. Chief Executive Officer. The chief executive officer shall oversee and direct the operations and activities of the corporation and shall have general supervision, direction and control of the business and affairs of the corporation, subject only to the power and authority of the board of directors. The chief executive officer shall be primarily responsible for carrying out the policies established by and the directions of the board of directors. The chief executive officer shall perform such other duties commonly incident to his or her office, and shall also perform such other duties and shall have such other powers as from time to time may be prescribed by the board of directors. No person may serve as the chief executive officer unless that person is a U.S. Citizen (as defined in the certificate of incorporation). The chief executive officer may sign and execute in the name of the corporation deeds, mortgages, bonds,

contracts or other instruments authorized by the board of directors and may execute and deliver such documents, certificates and other instruments authorized by the board of directors, except in cases where (i) the execution and delivery thereof shall be expressly delegated to one or more officers who do not include such officer or, pursuant to applicable law, be required to be executed and delivered by one or more persons who do not include such officer or (ii) the execution and delivery thereof by such officer shall be expressly made subject by the board of directors, or pursuant to applicable law, to the satisfaction of certain conditions precedent (including, without limitation, that such items be jointly executed and delivered by such officer and one or more other officers or persons).

Section 8. President. The president shall oversee and direct such operations and activities and shall perform such other duties as from time to time may be assigned by the board of directors or the chief executive officer. In the event of the appointment by the board of directors of a president but no separate chairperson or chief executive officer, the powers, duties and responsibilities of the president shall include those of the chairperson and chief executive officer set forth in these bylaws, as if the president were the chairperson and the chief executive officer. No person may serve as the president unless that person is a U.S. Citizen (as defined in the certificate of incorporation). The president may sign and execute in the name of the corporation deeds, mortgages, bonds, contracts or other instruments authorized by the board of directors and may execute and deliver such documents, certificates and other instruments authorized by the board of directors, except in cases where (i) the execution and delivery thereof shall be expressly delegated to one or more officers who do not include such officer or, pursuant to applicable law, be required to be executed and delivered by one or more persons who do not include such officer or (ii) the execution and delivery thereof by such officer shall be expressly made subject by the board of directors, or pursuant to applicable law, to the satisfaction of certain conditions precedent (including, without limitation, that such items be jointly executed and delivered by such officer and one or more other officers or persons).

Section 9. Chief Financial Officer. The chief financial officer shall be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall be the principal financial and principal accounting officer of the corporation and shall have responsibility for administering the financial affairs of the corporation. The chief financial officer shall perform all such other duties commonly incident to his or her office, and shall also perform such other duties and shall have such other powers as from time to time may be prescribed by the board of directors, the chief executive officer and the president.

Section 10. Vice-Presidents. Any vice-president who is a U.S. citizen (as defined in the certificate of incorporation) in the order determined by the board of directors shall, in the absence or disability of the chairperson, chief executive officer and the president, act with all of the powers and be subject to all the restrictions of the chairperson, chief executive officer and the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the chairperson, chief executive officer and the president or these bylaws may, from time to time, prescribe.

Section 11. Chairperson Emeritus. The board of directors may designate a person who has served as chairperson of the board of directors as chairperson emeritus. The chairperson

emeritus need not be a current member of the board of directors. If the chairperson emeritus is not a current member of the board of directors, then the chairperson emeritus shall have no vote on any matter at any meeting of the board of directors (or any committee of the board of directors) of the corporation. The chairperson emeritus, if any, shall consult with the chairperson, the chief executive officer and the president on matters of long- and short-term strategic planning and policy and other significant matters affecting the corporation, and shall perform such other duties as may from time to time be prescribed by the board of directors, or delegated to him or her by the chairperson of the board or the chief executive officer.

Section 12. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the supervision of the chairperson, chief executive officer and the president, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer and the president or these bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 13. The Treasurer and Assistant Treasurer. The treasurer shall, subject to the authority of the chief financial officer, have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president, the chief financial officer or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president, the chief financial officer or treasurer may, from time to time, prescribe.

Section 14. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 15. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

Section 16. Books and Records. The secretary shall keep proper and usual books and records pertaining to the business of the corporation. The books and records of the corporation shall be kept at the principal office of the corporation or at such other places, within or without the State of Delaware, as the secretary shall from time to time determine.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended against all expense, liability and loss including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding; provided; however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with

successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to “the corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI
SHARES OF STOCK

Section 1. Form. The shares of the corporation’s stock may be certificated or uncertificated and shall be entered in the books of the corporation and registered as they are issued. Any certificates representing shares of stock shall be in such form as the board of directors shall prescribe, certifying the number and class of shares of stock of the corporation owned by the stockholder. Any certificates issued to any stockholder of the corporation shall be signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. Any or all signatures on any certificate may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified.

Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of the State of Delaware, the name of the stockholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on the transfer or registration of such shares of stock imposed by the certificate of incorporation, these bylaws, any agreement among stockholders or any agreement between stockholders and the corporation.

The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar or both in connection with the transfer of any class or series of securities of the corporation. The board of directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates or a new equivalent uncertificated share or shares to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new share or shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new share or shares.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the

board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares or, prior to the receipt of proper transfer instructions from the registered owner of an uncertificated share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chief executive officer, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 10. Forum for Certain Actions. Unless a majority of the board of directors, acting on behalf of the corporation, consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation or any of its directors, officers or other employees arising pursuant to any provision of the Delaware General Corporation Law, the corporation's certificate of incorporation or these bylaws (in each case, as may be amended from time to time) or (iv) any action asserting a claim against the corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 10.

ARTICLE VIII
AMENDMENTS

In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law and subject to the provisions of the certificate of incorporation, the board of directors is expressly authorized to adopt, amend and repeal these bylaws, without the assent or vote of the stockholders, in any manner not inconsistent with the Delaware General Corporation Law or the certificate of incorporation. The stockholders shall also have the power to adopt, amend, supplement or repeal these bylaws to the extent provided in the certificate of incorporation.

GREAT LAKES DREDGE & DOCK CORPORATION



MAGNUS
Pacific

CODE OF BUSINESS CONDUCT AND ETHICS

CONTACT PERSON: BOB BISAL, CHIEF COMPLIANCE OFFICER, 630-928-4360

2015 VERSION

TABLE OF CONTENTS

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	
CODE OF BUSINESS CONDUCT AND ETHICS	1
WORKING TOGETHER AS COLLEAGUES	3
Why Equal Employment Opportunity Matters	3
Disabilities and the Workplace	3
A Harassment-Free Workplace: It Works for Everyone	4
Immigration Laws	5
Safety and Health: Protecting Each Other and the Public	5
The Workplace is Drug and Alcohol-Free	5
No Place for Weapons in the Workplace	6
A Safe and Professional Workplace Free from Hostility, Violence or Intimidation	6
E-Mail, Voice Mail, Network, and Internet Access: Technology Tools to Do the Job Better	7
Social Media: The Downside of Constant Contact	8
Training	9
BASIC PRINCIPLES: HOW WE CONDUCT BUSINESS	9
Conflicts of Interest Must be Avoided	9
Protecting and Using Company Assets and Proprietary Information	9
External Communications	10
Political Activities	10
Business Records and Internal Controls for their Protection, Retention, and Destruction	11
Confidentiality	11
WORKING WITH OUR CUSTOMERS, SUPPLIERS, CONTRACTORS, AND COMPETITORS	12

Gifts and Fair Dealing	12
Federal Contractor Requirements	13
INTERNATIONAL BUSINESS: WORKING OUTSIDE THE U.S.	14
Anti-Corruption and Anti-Bribery	14
Working with Third Parties Abroad	15
Anti-Boycott Laws	15
Export Control Laws and International Sanctions	16
FAIR COMPETITION: ANTITRUST LAW COMPLIANCE	16
ENVIRONMENTAL MATTERS: BEING GOOD STEWARDS OF OUR NATURAL RESOURCES	17
INSIDER TRADING: FOLLOWING THE RULES	17
REPORTING VIOLATIONS	17
COMMITTED TO ANTI-RETALIATION	18
POLICIES	18
COMPLIANCE AND ACCOUNTABILITY	18
Contact Persons Identified in this <i>Code of Business Conduct and Ethics</i>	19
Listen-Up Hotline	19

INTRODUCTION – MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

At Great Lakes Dredge & Dock Corporation, we strive to act ethically and treat each other, our customers, and vendors with respect. This is shown by our interactions with each other and how we do business. If we had to boil down our philosophy, we think the below two points clearly convey the Company's beliefs.

- We strive for the highest ethical and business standards
- Do the right thing, even when people aren't looking

To help us navigate on this road of high standards, you are encouraged to read this Code of Business Conduct and Ethics. The Code is an important tool that sets forth the critical and ethical policies and laws that we must follow. Everyone in our Company, including our employees, officers, and directors are responsible for behaving in accordance with the principles and requirements set out in the Code.

Familiarizing yourself with, and abiding by, the Code will help to reduce the likelihood that you will act in an inappropriate manner. It is especially important for each of us to realize that a violation of the policies set forth in this Code, as well as other applicable laws and regulations, can expose the Company – and us personally – to lawsuits, enforcement actions, criminal prosecution, substantial monetary penalties, and reputational damage. Each employee is encouraged to direct any questions about any aspect of this Code to a supervisor, the Chief Compliance Officer, or any member of Senior Management. Discussion is encouraged and will help lead to a better understanding of conducting the Company's business in accordance with the highest ethical and business standards.

Working together towards a common goal consistent with the information contained within this Code will make us a stronger Company.



A handwritten signature in cursive script that reads "Jonathan W. Berger". The ink is dark and the signature is fluid and legible.

JONATHAN W. BERGER

Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS

The success of our Company depends on the expertise and experience of our people, along with our reputation for doing business in a fair and ethical way. Conducting our business with a strong sense of ethics, honesty, and integrity is critical to maintaining trust and credibility with customers, suppliers, employees, communities, owners, and other business partners. Every employee plays a very important role in continuing this tradition.

As the foundation of these principles, it is the Company's policy to comply with all applicable laws everywhere we do business. We do business in many parts of the world, and the laws vary in different countries. All employees of the Company (which, for purposes of this Code, includes our officers and directors) are expected to know and follow this Code of Business Conduct and Ethics (the "Code"), as well as the laws, regulations, and other Company policies that apply to their jobs.

Likewise, all employees of the Company must abide by the highest standards of business ethics. Every employee is expected to act honestly, responsibly, in good faith, and at all times exercise competence and diligence. All co-workers, supervisors, customers, contractors, suppliers, and others with whom we do business, should be treated with respect and dignity.

This Code provides a guide to some of the most common issues that can arise in business situations, and discusses what you and the Company must do to comply with applicable laws and regulations. The Code does not (and cannot) completely cover every law or regulation or the ethics that govern a particular business situation. It is intended to be a guide, and the fact that the Code does not specifically address a particular legal or ethical situation does not diminish our obligation of full and complete compliance. The Company depends on you to use your common sense and good business judgment to ethically and lawfully address each situation you encounter. Questions about any ethical matter, law, regulation, the Code, or Company policy should be discussed with a supervisor, Company legal counsel, the Chief Compliance Officer, or any member of Senior Management. All employees are encouraged to seek guidance when in doubt about the best course of action in a particular situation. A full and frank discussion of questions or problem situations as they arise with those who may assist you is critical to compliance with Company policies and fulfilling your job responsibilities. Please do not hesitate to seek such advice if you need it.

Finally, it is crucial to the administration of this Code that if you ever become aware of an actual or potential ethical problem or illegal behavior, you should promptly report it to a supervisor and/or the Chief Compliance Officer. There will be no retaliation for reporting such matters in good faith. It is every employee's responsibility to live up to this high ethical standard and act accordingly. If you have any doubt, ask a supervisor, the Chief Compliance Officer, or any member of Senior Management.

NOTE: This Code is not a contract of employment and does not create any contractual rights between the Company and any employee or third party. The Code sets standards of conduct and ethics that are required when an employee is at work or acts on the Company's behalf.

Why Equal Employment Opportunity Matters

Equal employment opportunity is one of our core values and it is an essential part of our business success. We will not tolerate discrimination by or against any employee. Specifically, our policy forbids discrimination based on any of the following:

- Race
- Color
- Gender
- Religion
- National or ethnic origin
- Age
- Sexual orientation
- Gender identity
- Physical or mental disability
- Veteran status
- Genetic information
- Any other characteristic prohibited by applicable law

This policy applies to recruitment, hiring, discipline, training, promotion, compensation, and every other term or condition of employment. The Company also deals with its customers, prospective customers, suppliers, and contractors on a non-discriminatory basis. Further, those who allege discrimination in good faith, or assist other employees who complain about discrimination or harassment, are protected from any retaliation.

Disabilities and the Workplace

Consistent with applicable law, the Company is committed to providing reasonable accommodations, which do not create undue hardship for the Company, for individuals' disabilities. The legal requirements concerning disabilities involve not only a duty to refrain from discrimination on the basis of a disability, a history of a disability, or when regarded as having a disability, but also to make reasonable accommodations for qualified individuals with disabilities unless doing so would result in an undue hardship to the Company. Although not every medical condition constitutes a disability, care must be taken in addressing any situation where an individual may have a qualifying physical or mental condition.

Any questions should be directed to the Human Resources Director.

A Harassment-Free Workplace: It Works for Everyone

The Company is committed to promoting a working environment where individuals are treated with dignity and respect and are free from harassment, whether on the basis of race, color, gender, religion, national or ethnic origin, age, sexual orientation, gender identity, physical or mental disability, veteran status, genetic information status, or any other characteristic prohibited by applicable law. We will not tolerate harassment by or against any employee.

Harassment is unwelcome conduct based on a protected characteristic or characteristics. Harassment can come in many forms. One form of harassment is unwanted physical contact, but it can also include offensive or derogatory comments, jokes, racial or ethnic slurs, or derogatory pictures, drawings, and videos. Because we do business in many countries, employees should be mindful of behavior that might be considered appropriate in one culture, might be inappropriate in another culture.

If you are in doubt as to the appropriateness of a comment, action, or communication, it should probably not be said, done, or made. You should always err on the side of exercising discretion and refrain from saying or doing anything that could be considered offensive by others. A harassment-free and respectful workplace is more congenial, more productive, and a better workplace for all. This mandate against harassment applies to not only employees, but with others who conduct business with the Company.

Harassment will not be tolerated. Employees who observe or become aware of harassment or discrimination should promptly bring it to the attention of their supervisor or the Human Resources Director. The Company will respond promptly to all complaints of harassment or discrimination. If it is determined that conduct in violation of this policy has occurred, action will be taken to stop the conduct and effective corrective action and/or discipline, potentially including discharge, will be imposed. No retaliation will be imposed or tolerated for employees who report such matters in good faith. While complete confidentiality cannot be guaranteed, the complaint and information collected during the investigation will be kept confidential to the extent possible and will not be disclosed unnecessarily.

Examples of potential violations of this Code:

Florence has noticed that Ian has begun to stop by her desk frequently to socialize with her. She is busy and really doesn't want to take time away from her work to talk, but more than that he is making her feel uncomfortable because he stands very close to her. Yesterday, Ian made an inappropriate, personal comment to Florence and leaned against her.

Shaw noticed a group of employees in the break room laughing and passing around a picture of another co-worker who was not fully dressed. When the group of employees noticed Shaw, they asked if he wanted to look too. Shaw was embarrassed and quickly left the room.

What should these employees do? These situations raise a potential violation of Company policy and should be promptly reported to a supervisor or the Human Resources Director. No retaliation will be imposed or tolerated for employees who report such matters in good faith.

Immigration Laws

The Company is committed to complying with applicable immigration laws in the countries where we operate. We are committed to hiring and retaining employees who are legally authorized to work in the country where they are seeking employment or being deployed. Therefore, as required and allowed by law, we will inspect, verify, and document appropriate information related to job applicants and employees.

Safety and Health: Protecting Each Other and the Public

The Company aims to provide the safest working conditions to protect the health and safety of employees and the public in its facilities, both on-shore and off-shore. The commitment of all employees to this effort is vital. Specifically, the Company and its employees must work together to accomplish the following:

- Compliance with all applicable occupational safety and health and environmental laws, regulations, and standards.
- Development and implementation of the best and most feasible procedures, controls, technologies, policies, and programs.
- Continuous striving to ensure zero workplace accidents and hazards for all.

Many of our employees operate in environments that can be dangerous. A commitment to safety in all aspects of the job cannot be overemphasized. Safety must have the highest priority in the performance of any work. You should promptly notify a supervisor or the Site Safety Advisor of any work hazards that come to your attention.

The Workplace is Drug and Alcohol-Free

We recognize that controlled substance (which includes illegal drugs) use and alcohol abuse pose a significant threat to our goals of protecting the safety, health, and well-being of all employees and other individuals in our workplace. We have established a drug and alcohol-free workplace program that balances our respect for individuals. The Company prohibits its employees and contractors from engaging in the following activities:

- Reporting to work or being on duty while under the influence of alcohol or a controlled substance (unless the controlled substance is prescribed by a health care professional, is being taken as directed, and its use presents no safety risk to the user or others).
- Manufacturing, distributing, dispensing, selling, trading, offering, possessing, or using a controlled substance, alcohol, or drug paraphernalia in or about any workplace area, on Company property, or in Company-supplied vehicles or vessels.
- Manufacturing, distributing, dispensing, possessing, or using any controlled substance or alcohol while off duty or off Company premises in any manner which may adversely affect the individual's work performance, his or her own or others' safety at work, or the Company or its reputation in the community.

The Company reserves the right to request that employees submit to drug or alcohol testing.

No Place for Weapons in the Workplace

Possession of firearms or any dangerous weapon in the workplace or while conducting Company business is forbidden, unless specifically allowed by the law where our facility is located and authorized by Senior Management.

A Safe and Professional Workplace Free from Hostility, Violence or Intimidation

The Company is committed to promoting a professional and respectful working environment where individuals feel safe and free from any hostility, violence or intimidation. Employees are expected to conduct themselves in a manner at all times consistent with this expectation, so that fellow employees and others with whom we do business are treated with professionalism, dignity and respect.

Any form of hostility, violence, or intimidation in the workplace is strictly prohibited. This includes:

- Threats of violence or direct or indirect intimidation
- Violent, hostile, or aggressive acts (threatening messages, fighting, pushing, kicking, shoving, hitting, throwing objects)
- Vandalism or destruction of Company property or other employees' personal property
- Physical or verbal harassment, abuse, swearing, insults bullying or threats

- Electronic or computer harassment or intimidation
-

Examples of potential violations of this Code:

José is a new employee at the Company. He has been on the job about three weeks and is still training on some aspects of his job. Recently, José has overheard his co-workers saying negative things about him and calling him “stupid.” Also, one day at the end of his shift, he found a note on his car in the Company parking lot with obscenities and threatening him if he didn’t quit his job. Then the next day, one of his car windows had been broken.

Sarah thinks she is doing a good job at work, but her supervisor has yelled at her several times. The last time Sarah’s supervisor shouted very loudly, used profanity, and threw a notebook across the room when giving her instructions on how to do a project. Sarah does not think this unprofessional behavior is appropriate in the office.

What should these employees do? These situations raise a potential violation of Company policy and should be promptly reported to a supervisor or the Human Resources Director. No retaliation will be imposed or tolerated for employees who report such matters in good faith.

E-Mail, Voice Mail, Network, and Internet Access: Technology Tools to Do the Job Better

Technological tools such as e-mail, the Internet, voice mail, cell and smart phones, tablets, and computers make us more productive and efficient in our work. However, we must use these resources responsibly, professionally, ethically, and lawfully. The Company allows limited and appropriate personal use of these Company-provided tools if the use does not:

- Interfere with the employee’s work performance.
- Interfere with any other user’s work performance.
- Unreasonably burden the operation of the systems.
- Violate any Company policy, law, or regulation.

However, employees should have no expectation of personal privacy in their use. The data created and information stored, transmitted, or received is and remains the property of the Company. Further, the Company may audit or review Company networks and systems (including cell and smart phones, tablets, and computers) to ensure compliance with Company policy at its discretion and without the consent of the employee, unless not allowed under local law. While the Company may monitor such systems, it does not assume any obligation to review all or any usage of such systems.

Certain activities involving the use of the Company's technology and communications systems are strictly prohibited, including the following:

- Unauthorized copying of copyrighted material.
- Introduction of malicious software into the network or server.
- Revealing account passwords or allowing use of the account by others. Employees are not allowed to share Company passwords with anyone else.
- Procuring or transmitting material that is in violation of the Company's harassment, discrimination or other workplace conduct policies. As an example, employees are not allowed to access, view, or share any material containing racial, sexual, pornographic, or similar content.
- Making fraudulent offers of products, items, or services from any Company account.
- Effecting security breaches or disruptions of network communication.

Every employee is responsible for using Company technology in an appropriate manner. If you become aware of someone using these resources for any inappropriate activities, you should promptly report the incident to your supervisor.

Social Media: The Downside of Constant Contact

With the rise of new communications tools, the way in which the Company and its employees can communicate internally and externally continues to evolve. While this creates new opportunities for communication and collaboration, it also creates new responsibilities for the Company and its employees.

In order to post on social media sites for work purposes (i.e., on behalf of the Company), you will need prior approval from the Chief Compliance Officer. Currently, approval is only granted for limited corporate-led initiatives.

The Company prohibits employees from discussing the Company's business information in any Internet chat rooms or through social media. Unless you have been designated by the Company as an authorized spokesperson, your discussion in any online forum, including chat rooms, can have a detrimental impact on the Company. Such communications may compromise sensitive Company information, violate the Company's disclosure policy and may result in termination of your employment.

Training

The Company believes that training our employees to perform their job responsibilities is important to the safety and well-being of our employees and to their careers, as well as to the success of the Company. Employees are expected to take training as required by the Company with respect to their areas of work responsibilities.

BASIC PRINCIPLES: HOW WE CONDUCT BUSINESS

Conflicts of Interest Must be Avoided

Employees have an obligation to avoid any conflict of interest (or even an appearance of a conflict). A conflict of interest can arise when the personal interest of an employee, or the interest of a member of his or her family, conflicts, interferes, or appears to interfere, with acting in the best interest of the Company.

Employees must recognize and address conflicts of interest. An employee shall not act in such a way that they personally benefit from a transaction or opportunity that disadvantages the Company. This principle also applies to the employee's immediate family. Care should be taken to identify and disclose situations in which an employee or family member has an interest that directly or indirectly conflicts, or appears to conflict, with the best interests of the Company. For instance, a conflict of interest may arise if an employee has a financial interest in a business that directly competes with the Company or a business that is a supplier or prospective supplier to the Company.

Similarly, employees are prohibited from taking for themselves a business opportunity that arises out of the use of Company assets or information unless the prior written consent of the Company's Senior Management is obtained. Employees must not compete directly or indirectly with the Company or use Company property, information, or position for their personal gain.

Should a conflict, or potential conflict, arise, employees should promptly contact their supervisor or the Chief Compliance Officer. Certain conflicts can be managed, but the first step is to always disclose the matter to the Company and seek direction.

Protecting and Using Company Assets and Proprietary Information

All assets and property of the Company and Company funds are to be used for legitimate Company purposes only and never for personal benefit. Every employee must use good judgment when using or expending Company property or assets and make sure that those uses or expenditures are efficient, fair, reasonable, appropriate to the circumstances, and in accordance with Company policies and procedures.

The Company's property, facilities, equipment, vehicles, and supplies are to be used only in the course of business for purposes authorized by management. Employees are responsible for protecting corporate property and assets and using them efficiently. Any action by an employee that involves, theft, fraud, embezzlement, or misappropriation of Company assets or property is prohibited. Any suspected incident of inappropriate use, fraud, or theft should be promptly reported for investigation.

The obligation to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records, and any non-public financial data or reports. Unauthorized use or distribution of Company proprietary information is prohibited, and could be illegal, in which case, it could result in civil or criminal penalties.

External Communications

When information is communicated with those outside the Company and the general public, care must be taken to ensure that it is accurate and timely. No statements about the Company, its activities, or the activities of our employees should be given to the press, analysts, regulatory bodies, or others on behalf of or regarding the Company without the authorization by Senior Management. Refer media and other outside inquiries to the Company's Investor Relations Director.

Political Activities

The Company encourages its employees to be active in civic affairs and to participate in the political process. However, those activities are to be conducted solely on behalf of the individual employee, on personal time, and at personal expense. Other than employees who have been designated by the Company as an authorized spokesperson, no employee is authorized to speak on behalf of the Company and should not suggest or imply that his or her views are those of the Company. Further, no employee should: (a) expend the Company's funds or facilities, directly or indirectly, on behalf of any political organization, campaign, or candidate for public office, except as permitted by federal and state laws; (b) provide personal services on behalf of a candidate, political organization, or campaign on Company time; or (c) make any payment, gift, entertainment, or use of Company facilities for the private benefit of any governmental official or employee, unless a member of Senior Management determines that such payment, gift, entertainment, or use of Company facilities is lawful, and prior written approval from Senior Management is obtained.

Business Records and Internal Controls for their Protection, Retention, and Destruction

Each employee is responsible for maintaining the integrity and accuracy of the books and records related to that employee's job. All Company financial books, records, accounts, and other documents must accurately reflect transactions and events and conform to applicable accounting principles and the Company's internal controls. It is prohibited for any employee to falsify a Company document or record or to hide or disguise the true nature of a transaction.

Our corporate records are important Company assets. Corporate records include essentially everything you produce as an employee, regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, electronic mail, or voice mail. It may be something as obvious as a report, memorandum, contract, or expense record. Other examples of corporate records can include such things as PowerPoint presentation materials, electronic mail, voice mails, and calendars.

The Company is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or place the Company at a serious disadvantage in litigation. Accordingly, the Company has established controls to ensure retention of such records for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm.

Confidentiality

Protection of confidential and proprietary Company information is essential. Such information includes all non-public information related to Company business. This includes, for example, trade secrets, processes, formulas, data, know-how, business techniques, business forecasts, plans, strategies, customer and supplier information, equipment and overhead rates, project estimates, estimating formulas, designs, business and market plans, etc. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. When entrusted with this information, employees must:

- Share confidential information with others within the Company only on a need-to-know basis.
- Never discuss confidential information in places where others may overhear.
- Not disclose such information outside the Company unless expressly authorized by the Company in the course of job duties or as legally required.
- Refer media and other outside inquiries to the Company's Investor Relations Director.

- Continue to protect the confidentiality of such information even after employment ends.

The Company may also have in its possession confidential and proprietary information that is the property of others and to which the Company is subject to confidentiality and non-disclosure restrictions. Employees should comply fully with any contractual obligations related to the information of others.

Further, nothing in this Code prohibits the reporting of possible violations of federal law or regulation to any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the U.S. Congress, and any Agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees do not need the prior authorization of the Company to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures.

WORKING WITH OUR CUSTOMERS, SUPPLIERS, CONTRACTORS, AND COMPETITORS

Certain legal and ethical issues come into play in our dealings with our customers, suppliers, contractors, and competitors. A good understanding by our employees of what must govern their conduct in these situations is essential in order to maintain our reputation for excellence, integrity, and fair dealing.

Gifts and Fair Dealing

The Company is committed to doing business with the highest ethical standards and fair dealing with all customers, contractors, and others. This commitment is a core Company value. What this means is that the Company, through its employees and other representatives, is truthful, honest, and fair. The Company does not condone misrepresentation, concealment, manipulation, abuse of confidential or proprietary information, or other unfair practices. The Company deals with others in good faith and expects the same in return.

Company business should be awarded solely based on quality, service, and competitive pricing. To avoid even the appearance of improper influence, no employee or member of an employee's immediate family may accept any gift of more than token value. Employees are also prohibited from accepting any kind of payment, loan, or unusually lavish hospitality (such as expensive meals or entertainment) from customers, suppliers, or contractors. Whether intended for an improper purpose or not, they can have the appearance of impropriety and are not permitted. Similarly, no employee or any member of an employee's immediate family should give a gift of more than token value to any customer, supplier, or contractor. Should any question arise as to what "token value" means or what may constitute "unusual hospitality," contact the Chief Compliance Officer for guidance.

In keeping with the Company's core values, no employee should take unfair advantage of anyone through manipulation, concealment, deceit, abuse of confidential information, misrepresentation of material facts, or any other dishonest tactic.

Romantic and similar relationships between an employee and an employee of a customer, supplier, or contractor should be avoided. Such relationships, if they do occur, should be disclosed at the earliest opportunity to a supervisor or member of Senior Management.

Bid representations and certifications should be complete and accurate and carefully reviewed by division management before they are released. Joint venture bids should be reviewed by the Legal Department.

Examples of violations of this Code:

Sue is an employee of the Company. Her sister owns a small business. Sue asked another Company employee to help her sister get a contract with our Company. Is that OK?

This situation raises a potential conflict of interest and should be discussed with the Chief Compliance Officer. It is possible that Sue's sister could still bid on the business, but Sue should seek guidance, and Sue probably should not be personally involved. It is our policy that Company business should be awarded solely based on quality, service, and competitive pricing.

During the holiday season, one of Joe's customers says she plans to send an expensive gift basket to Joe's spouse at home. Can Joe's spouse accept that gift?

This situation raises a potential conflict of interest and should be discussed with the Chief Compliance Officer. It is the Company's policy that no employee or member of an employee's immediate family may accept any gift of more than token value.

Federal Contractor Requirements

The Company regularly does business with the federal government of the United States, both directly and on federally-funded projects. As a federal contractor, the Company and its subcontractors have certain legal obligations. These include:

- Providing prevailing wages and benefits on certain projects.
- Complying with affirmative action and drug-free workplace obligations.
- Keeping certain records and reporting information to the government.
- Providing fully accurate cost and billing information to the government.

- Posting information and notifying employees of their rights and the Company's obligations under certain laws.

If you have any questions about the requirements for a particular project or a position, you should raise the issue with the Legal Department. Compliance with our obligations as a government contractor is mandatory, and a failure to do so could result in a loss of work, debarment or criminal or civil prosecution which hurts employees and the Company. All employees should be diligent in ensuring that all requirements are followed.

INTERNATIONAL BUSINESS: WORKING OUTSIDE THE U.S.

The Company strives to comply with all applicable laws in all jurisdictions where it conducts its business, and to ensure compliance with U.S. laws that govern international business. For more detailed information on this subject, please contact the Chief Compliance Officer. The following are summaries of various areas of the law that are important when the Company conducts business outside of the United States.

Anti-Corruption and Anti-Bribery

Bribery and corruption are unacceptable and prohibited. The Company is committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as other applicable anti-corruption and anti-bribery laws.

The concept of bribery is broadly construed. It includes not only the paying of cash, but also the act of giving anything of value to a government official to obtain or retain business or to secure an advantage in business. It is even considered a violation when a bribe is merely offered, promised or requested but not actually paid or received. The term "anything of value" is expansive. It refers to any items or action that has any sort of value, including cash or cash equivalents, donations, discounts, incentive payments, entertainment and recreation, registration fees, travel expenses, meals, a job for a relative, a favor, and in-kind services.

The FCPA also requires that all Company books, records, and accounts must describe in reasonable and accurate detail all transactions and payments, and be monitored by a system of internal financial controls that enhance compliance with applicable laws.

Our Code permits facilitating or expediting payments for certain routine governmental actions, but only in very limited situations. The term "routine government action" includes only those actions that are routinely and commonly performed by the government official, such as processing routine government papers pursuant to a published price schedule. The official must be obligated, and not have discretion, to perform the action. Facilitating or expediting payments must be strictly controlled. Also, it is often difficult to determine the legality of such payments under foreign laws. For example, facilitating payments are allowed under the FCPA but may not be allowed under the U.K. Bribery Act. A facilitating or expediting payment may only be made if the payment has been approved in advance by the Chief Compliance Officer.

Example of violations of this Code:

A potential Bahraini customer, an entity that is requesting proposals for dredging services, is partially owned by the Bahraini government. The contracting officer from the Bahraini customer asks the Company for a bid. The Company submits its proposal. The contracting officer tells the Company employee handling the bid that all of the other companies paid \$500 for the privilege of submitting a proposal. What should the employee do?

This situation raises a potential bribery issue and should be discussed with the Chief Compliance Officer.

Working with Third Parties Abroad

Because the actions of a third party acting as an agent, representative, consultant, partner, or other intermediary can expose the Company to liability under the FCPA and other laws, careful and thorough due diligence is necessary on such persons. A due diligence investigation must be undertaken prior to engaging in a business relationship with any third party in the international arena to ensure the legitimacy, background, and financial stability of the Company's potential business partners.

In all situations where a joint venture, partnership, agent relationship, or other foreign business arrangement is being considered, the Chief Compliance Officer and/or the Legal Department must approve the arrangement. Detailed information on the Company's Third Party Due Diligence requirements is included in the Company's Anti-Corruption and FCPA Compliance Program. For a copy of such Program, contact the Chief Compliance Officer.

In addition, a member of Senior Management must be consulted before any discussions may take place concerning any joint ventures abroad. This includes discussion of even the possibility for such a joint bid, joint venture, or subcontract relationship. No employee of the Company has the authority to discuss any bid for international work with any competitor or other entity without such express prior permission of Senior Management and the Legal Department.

Anti-Boycott Laws

The anti-boycott laws were adopted to discourage U.S. firms from participating in foreign boycotts that the United States does not sanction. The Company cannot sign any agreement with an explicit boycott provision. For example, the Arab League supports a boycott of Israeli products, but the Company, as a U.S. corporation, cannot comply with the Arab League's boycott. In fact, the law requires a U.S. company to report to the U.S. government any situation where it has been asked to take an action that is prohibited by the anti-boycott laws. The

Company has implemented comprehensive policies and procedures to help ensure that it follows the anti-boycott requirements. These policies and procedures help to ensure that the Company does not enter into any type of foreign boycott that the United States does not sanction and, if needed, the Company timely reports to the U.S. government of any request for the Company to participate in such unsanctioned boycott. All employees must consult with Senior Management and the Legal Department before beginning work in, or entering into an agreement about conducting business in, a foreign country.

Export Control Laws and International Sanctions

The U.S. government uses economic sanctions and trade embargoes to enforce various foreign policy and national security objectives, such as the regulation of transfers internationally of certain equipment or technology. The Company must abide by all such sanctions and export laws, whether they apply to foreign countries, political organizations, or foreign individuals and entities.

FAIR COMPETITION: ANTITRUST LAW COMPLIANCE

The Company is committed to fair and open competition in markets around the world. It is the policy of the Company to comply in all respects with the antitrust and competition laws of the United States, individual states, and other jurisdictions in which it operates. Antitrust is a complicated area of the law, but it has a simple premise: a level playing field and fair rules of competition. Some of the most important features are briefly summarized here.

Competitive bidding is an important part of the Company's business. The antitrust laws demand that all competitors develop cost and pricing data independently from other bidders. In other words, no collusion or agreement with competitors in the marketplace is ever acceptable – whether it involves setting prices, comparing pricing data, submitting bids, or agreeing to any other terms of sale.

No employee must ever discuss fees, commissions, or other aspects of the Company's pricing, price margins, or information related to pricing with competitors. Employees also must not discuss, or agree with competitors, to restrict the types of services that will be offered to customers or discuss restricting services to specific geographic areas.

Antitrust violations can have very serious consequences, not only for the Company, but also its employees. Individuals found liable may face stiff penalties and fines, as well as possible time in prison. Any questions about compliance with any antitrust requirements should be directed to the Chief Compliance Officer.

ENVIRONMENTAL MATTERS: BEING GOOD STEWARDS OF OUR NATURAL RESOURCES

The Company recognizes that some of its operations may occur in ecologically sensitive areas. All efforts are made to continually improve and refine operations to minimize unintended environmental impacts. The Company is committed to programs that educate, train, and communicate environmental safeguards to all of its employees.

The commitment of every employee is necessary so that environmental matters remain a constant priority. All employees must recognize the obligation to promptly alert management to work-related actions that could threaten the environment and to swiftly respond to any health, safety, or environmental incident with the goal of minimizing damage to life, the environment, and property.

Should an employee become aware of any actual or potential environmental issue, he or she should promptly report such concerns to a supervisor, the Site Safety Advisor or the Chief Compliance Officer.

INSIDER TRADING: FOLLOWING THE RULES

As a publicly traded company, we expect all employees to comply with both, the Company's Insider Trading Policy and the securities trading laws. No employee, director, or officer of the Company or member of the immediate family or household of them, may engage in any transaction involving the purchase or sale of Company stock if that person has material non-public information or "inside information" concerning the Company. In addition, no employee may purchase or sell another company's securities while in possession of material non-public information regarding that company. Such non-public information can include such things as: financial information or forecasts, acquisitions or dispositions, top management or control changes, major contract awards or cancellations, marketing plans, stock splits, or significant litigation exposure.

The unauthorized disclosure of such confidential, material, and proprietary information is a violation of Company policy as well as potential violation of federal securities laws. It is against Company policies for any director, officer, or employee to use material non-public information regarding the Company or any other company to: (a) obtain profit for himself or herself; or (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

REPORTING VIOLATIONS

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow colleagues. If you ever become aware of an actual, suspected, or potential ethical problem, legal

or regulatory violation, illegal behavior, violation of Company policy or this Code, you should promptly report it directly to your supervisor and/or the Chief Compliance Officer. If you are powerless to stop suspected misconduct or discover it after it has occurred, you should report it as promptly as possible. If you do not feel comfortable reporting a violation directly to your supervisor or the Chief Compliance Officer, we encourage you to use the "Listen-Up" hotline. You may choose to use the hotline anonymously via phone at 1-866-398-0010, website at www.listenupreports.com or mail at Listen Up/SAI Global; 101 Morgan Lane #301; Plainsboro, NJ 08536. If you report anonymously using the hotline, your identity will be kept confidential except as needed to conduct the investigation. The Company takes reports seriously. After receiving a report of an alleged prohibited action, the Company will promptly review the report and take all appropriate actions necessary to investigate. All employees are expected to cooperate in any investigation and be both truthful and forthcoming with information.

COMMITTED TO ANTI-RETALIATION

The Company will not take an adverse employment action and will not retaliate or tolerate retaliation by management or any other person, directly or indirectly, when an employee makes a good faith report or complaint. This safeguard also applies to reports involving the suspicion of fraud, questionable accounting practices or matters pertaining to auditing or internal controls, or violations of state or federal law.

POLICIES

The Company has implemented various policies to address the matters specified in the Code. Such policies are available to you. If you would like a policy on any particular matter specified in the Code, contact the Director of Internal Audit.

COMPLIANCE AND ACCOUNTABILITY

The responsibility of the Chief Compliance Officer is to maintain corporate policies, monitor compliance with this Code, and respond to reports of violations.

Any employee who ignores or violates this Code, and any supervisor who penalizes an employee for trying to follow this Code, may be subject to disciplinary action. The Chief Compliance Officer, Senior Management, the Audit Committee, or Board of Directors, as appropriate, shall determine, or designate appropriate persons to determine, any actions to be taken in the event of a violation of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. They may include verbal or written warnings, re-assignment, suspension, demotion, or termination of employment. In determining what action is appropriate in any particular case, the Company shall take into account all relevant information, including whether the violation may have been inadvertent.

Contact Persons Identified in this Code of Business Conduct and Ethics

Senior Management:

Jonathan W. Berger, Chief Executive Officer (630-574-3485)

Kyle D. Johnson, Chief Operating Officer (630-574-3465)

David E. Simonelli, President of Dredging Operations (630-574-3462)

Mark A. Marinko, Chief Financial Officer (630-574-2960)

Maryann A. Waryjas, Chief Legal Officer (630-574-2900)

Bob Bisal, Chief Compliance Officer (630-928-4360)

Kathleen M. LaVoy, General Counsel, Dredging Operations (630-574-3468)

Kevin Murphy, General Counsel, Environmental and Infrastructure Solutions (630-928-4345)

Christine M. Schuver, Director of Human Resources (630-928-4328)

Jason Campbell, Director of Safety, Health & Environment & Risk Management (630-574-3017)

Travis Heyer, Director of Internal Audit (630-574-3779)

Listen-Up Hotline

Telephone: 1-866-398-0010

Website: www.listenupreports.com

Mail: Listen Up/SAI Global
101 Morgan Lane #301
Plainsboro, NJ 08536