

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)

Great Lakes Dredge & Dock Corporation

(Name of Issuer)

Common Stock, \$0.0001 Par Value

(Title of Class of Securities)

390607109

(CUSIP Number)

December 27, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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

CUSIP No. 390607109

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hound Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

5,246,850

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

5,246,850

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.9%

12. TYPE OF REPORTING PERSON

00

CUSIP No. 390607109

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hound Performance, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

5,246,850

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

5,246,850

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,246,850

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.9%

12. TYPE OF REPORTING PERSON

00

CUSIP No. 390607109

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan Auerbach

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

5,246,850

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

5,246,850

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,246,850

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.9%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 390607109

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hound Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,609,690

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,609,690

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,609,690

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.2%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 390607109

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hound Partners Offshore Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,637,160

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,637,160

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,637,160

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 390607109

Item 1(a). Name of Issuer:

Great Lakes Dredge & Dock Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

2122 York Road
Oak Brook, Illinois 60523

Item 2(a) - (c). Name Principal Business Address, and Citizenship of Person Filing:

Hound Partners, LLC
101 Park Avenue, 48th Floor
New York, NY 10178

Hound Performance, LLC
101 Park Avenue, 48th Floor
New York, NY 10178

Jonathan Auerbach
101 Park Avenue, 48th Floor
New York, NY 10178

Hound Partners, LP
101 Park Avenue, 48th Floor
New York, NY 10178

Hound Partners Offshore Fund, LP
c/o Citco Fund Services (Curacao) N.V.
Kaya Flamboyan 9
P.O. Box 4774
Willemstad, Curacao
Netherlands Antilles

Item 2(d). Title of Class of Securities:

Common Stock, \$0.0001 Par Value

Item 2(e). CUSIP Number:

390607109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Hound Partners, LLC	5,246,850 shares
Hound Performance, LLC	5,246,850 shares
Jonathan Auerbach	5,246,850 shares
Hound Partners, LP	2,609,690 shares
Hound Partners Offshore Fund, LP	2,637,160 shares

(b) Percent of class:

Hound Partners, LLC	11.9%
Hound Performance, LLC	11.9%
Jonathan Auerbach	11.9%
Hound Partners, LP	6.2%
Hound Partners Offshore Fund, LP	6.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Hound Partners, LLC	0 shares
Hound Performance, LLC	0 shares
Jonathan Auerbach	0 shares
Hound Partners, LP	0 shares
Hound Partners Offshore Fund, LP	0 shares

(ii) Shared power to vote or to direct the vote

Hound Partners, LLC	5,246,850 shares
Hound Performance, LLC	5,246,850 shares
Jonathan Auerbach	5,246,850 shares
Hound Partners, LP	2,609,690 shares
Hound Partners Offshore Fund, LP	2,637,160 shares

(iii) Sole power to dispose or to direct the disposition of

Hound Partners, LLC	0 shares
Hound Performance, LLC	0 shares
Jonathan Auerbach	0 shares
Hound Partners, LP	0 shares
Hound Partners Offshore Fund, LP	0 shares

(iv) Shared power to dispose or to direct the disposition of

Hound Partners, LLC	5,246,850 shares
Hound Performance, LLC	5,246,850 shares
Jonathan Auerbach	5,246,850 shares
Hound Partners, LP	2,609,690 shares
Hound Partners Offshore Fund, LP	2,637,160 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries

of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certifications.

By signing below, each reporting person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 8, 2007

(Date)

HOUND PARTNERS, LLC

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

HOUND PERFORMANCE, LLC

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

/s/ Jonathan Auerbach

HOUND PARTNERS, LP

By: Hound Performance, LLC,
its general partner

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

HOUND PARTNERS OFFSHORE FUND, LP

By: Hound Performance, LLC,
its general partner

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

AGREEMENT

The undersigned agree that this Schedule 13G dated January 8, 2007 relating to the Common Stock, par value \$0.0001 of Great Lakes Dredge & Dock Corporation shall be filed on behalf of the undersigned.

HOUND PARTNERS, LLC

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

HOUND PERFORMANCE, LLC

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

/s/ Jonathan Auerbach

HOUND PARTNERS, LP

By: Hound Performance, LLC,
its general partner

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

HOUND PARTNERS OFFSHORE FUND, LP

By: Hound Performance, LLC,
its general partner

By: /s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member