

**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): **September 18, 2008**

**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 7.01. Regulation FD Disclosure.**

On September 18, 2008, Great Lakes Dredge & Dock Corporation (the "Company") expects to make a presentation concerning its business to investors. The materials to be utilized are attached as Exhibit 99.1 to this report.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.

Exhibit

99.1

Presentation Materials.

**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.

Date: September 18, 2008

By: /s/ Deborah A. Wensel  
Name: Deborah A. Wensel  
Title: Senior Vice President  
and Chief Financial Officer

3

---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Presentation Materials.

4

---



## Investor Meetings



September 2008

This presentation includes forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, and Section 21-E of the Securities Act of 1934. Such statements include declarations regarding the intent, belief, or current expectation of the company and its management. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve a number of risks and uncertainties that can materially affect actual results as identified from time to time in the Company's Reports and Registration Statements filed with the Securities and Exchange Commission. Forward looking statements provided herein as of a specified date are not hereby reaffirmed or updated.



## Business Overview

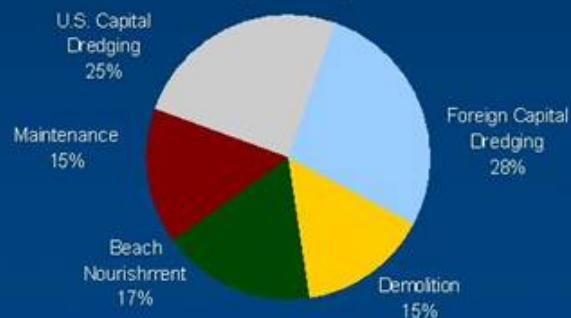
Douglas Mackie  
President & CEO



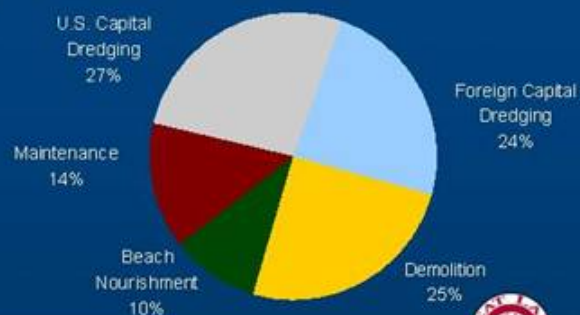
## Great Lakes Dredge & Dock

- Largest provider of dredging, land reclamation and shore replenishment services in the U.S.
- Leader in Federally protected domestic market
- 118 year operating history with experienced management team
- Largest and most diverse U.S. dredging fleet
- Only U.S. dredge operator with significant foreign presence
- Grew fleet in 2007 by acquiring four additional dredges
- Strong financial performance
  - 2007 EBITDA: \$57.5 million
  - Jun 2008 YTD EBITDA: \$25.2 million

2007 REVENUE BY WORK TYPE  
(\$515.8M)



June 30, 2008  
REVENUE BY WORK TYPE  
(\$281.0M)



4

## Favorable Competitive Dynamics

- The U.S. domestic dredging market is protected from international competition
  - Foreign Dredge Act of 1906 (the "Dredging Act") and the Merchant Marine Act of 1920 (the "Jones Act") effectively prohibit foreign dredges and foreign-owned dredging companies from operating in the U.S.
- New dredges are expensive and require long construction lead times
- Strict job bonding and regulatory certification requirements
- Dredging projects are growing increasingly complex, which enhances the need for specialized equipment
- Consolidating US Capacity with exit of competitor (Bean) in 2007



5

## Leading U.S. Market Position

- US Market Leader – with growing market share
- Proprietary system with historical data for bidding and estimating projects
- Technical expertise and ability to meet increasingly stringent environmental regulations and job complexity
- Fleet capacity to compete for multiple projects across domestic market sectors and internationally

### FIVE YEAR AVERAGE BID MARKET SHARE<sup>(a)</sup>

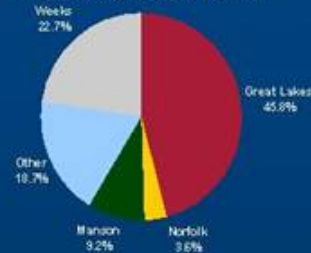
2003 – 2007

Total Average Bid Market: \$642M



2008

Six Months Ended June 30, 2008  
Bid Market Share: \$398M



(a) Based on Great Lakes' total available U.S. bid market, where the Company did bid or would have bid if not for capacity constraints.





## Industry Fundamentals

### Dredging Overview

#### Types of Dredging

- *Capital* – deepening of ports, land reclamation, and excavation of underwater trenches
- *Beach Nourishment* – creating and rebuilding of beaches
- *Maintenance* – maintaining depth of shipping channels

#### Customers

- Army Corps of Engineers is the largest user of dredging services
- Foreign governments
- State and local government entities
- Private entities (e.g., oil companies, utilities)





## Large and Flexible Fleet in U.S. and Middle East Markets

### Types of Dredges

#### Hydraulic Cutterhead

- 11 Vessels (5 domestic, 6 Middle East)
- Has only large electric cutterhead available in the U.S. for environmentally sensitive regions requiring lower emissions

#### Hopper

- 10 Vessels (4 domestic, 6 Middle East)
- Highly mobile, with the ability to operate in rough waters
- Little interference with other ship traffic

#### Mechanical

- 5 Vessels (all domestic)
- Operates one of two environmentally friendly electric clamshell dredges in the U.S.
- Maneuverability in tight areas such as docks and terminals

- 25 material transportation barges and 169 other specialized support vessels



Estimated fleet replacement cost in excess of \$1.5 billion in current market



## Attractive Industry Dynamics



## Domestic Dredging Industry Demand Drivers

---

### Demand Drivers

- U.S. ports 5' – 10' shallower vs. foreign ports
- Port development required to support larger, deeper draft ships - even more important with expansion of the Panama Canal
- Water Resources Development Act "(WRDA)"
- Long-term funding for wetland and coastal marshes
- Other port development

Capital

Three Year Average Bid Market Size: \$238 million

Three Year Average Revenue: \$139 million



## Domestic Dredging Industry Demand Drivers

---

### Demand Drivers

#### Beach Nourishment

- Storm activity
- Growing population in coastal communities
- Importance of beach assets to the local tourism industry
- Increasing state & local funding

Three Year Average Bid Market Size: \$190 million

Three Year Average Revenue: \$92 million



12

## Domestic Dredging Industry Demand Drivers

---

### Demand Drivers

#### Maintenance

- Port capacity currently operating at only 45% vs. goal of 95%
- Potential incremental funding source from Harbor Trust Fund
- Naturally occurring silt build-up and volatile weather
- New capital projects increase need for ongoing maintenance
- Waterways need to be maintained to ensure navigability

Three Year Average Bid Market Size: \$253 million

Three Year Average Revenue: \$74 million



13

## Substantial Incremental Funding Source Possible From Harbor Maintenance Trust Fund

- Harbor Maintenance Trust Fund ("HMTF") was established by Congress in 1986 to fund maintenance expenditures for domestic harbors and channels
- Of the \$1.4 billion in annual collections through a tax primarily on imports, only about \$750 million is being spent annually<sup>(a)</sup>
- Increasing pressure to release funds as needed maintenance has gone unperformed

"In FY 2006, the 50 largest U.S. PORTS had only 50% of channel width, 35% of the time, and in FY 2007, it was only 32% of the time!

OUR GOAL: Full access to annual revenues from Harbor Maintenance Trust Fund Tax, to be used for their intended purpose- operation and maintenance of Federal ports and harbors...."

- Harbor Maintenance Trust Fund Coalition, 2008<sup>(b)</sup>

(a) Obtained from <http://www.ramphtmf.org> as of August 31<sup>st</sup>, 2008  
(b) Presentation before 2008 Corps of Engineers National Dredging Meeting.



## The Middle East Represents Substantial Market Opportunities

International

- Middle East is the most dynamic market for dredging services
- Dramatic current and planned infrastructure expansion resulting from substantial oil revenue
- Total anticipated Middle East dredging market size of \$8 - \$10 billion over the next seven years
- International projects tend to be larger and have a longer duration vs. domestic projects
  - Increased revenue visibility and fleet utilization

Three Year Average Revenue: \$91 million





## The Middle East Represents Substantial Market Opportunities



### Projects in the Kingdom of Bahrain

1. Hidd Container Terminal (Complete)
2. Durrat al Bahrain (Complete)
3. Durrat Marina (Under way)
4. Darari Development (Under way)
5. Bahrain Industrial Wharf (Complete)
6. Diyaar al Muharraq, Stage 1 (Under way)
7. Diyaar al Muharraq, Stage 2 (Option Pending)
8. Hidd Sewage Treatment Reclamation (Under Way)
9. Bahrain Access Channel (GLDD low bidder)
10. PK Development (Letter of Intent)
11. Hidd Industrial Area (Letter of Intent)
12. North Star [Nurana] (Under Negotiation)





## Financial Overview

Deborah Wensel  
Senior VP and CFO

## Financial Performance

(\$ in millions)

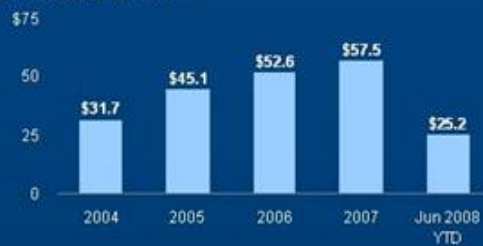
### ANNUAL REVENUE



### QUARTERLY REVENUE



### ANNUAL EBITDA (a)



### QUARTERLY EBITDA



(a) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. 2005 results exclude non-cash write down of goodwill and intangibles of \$5.7 million.



## Customer Concentration & EBITDA

(\$ in millions)

### ANNUAL REVENUE BY CUSTOMER



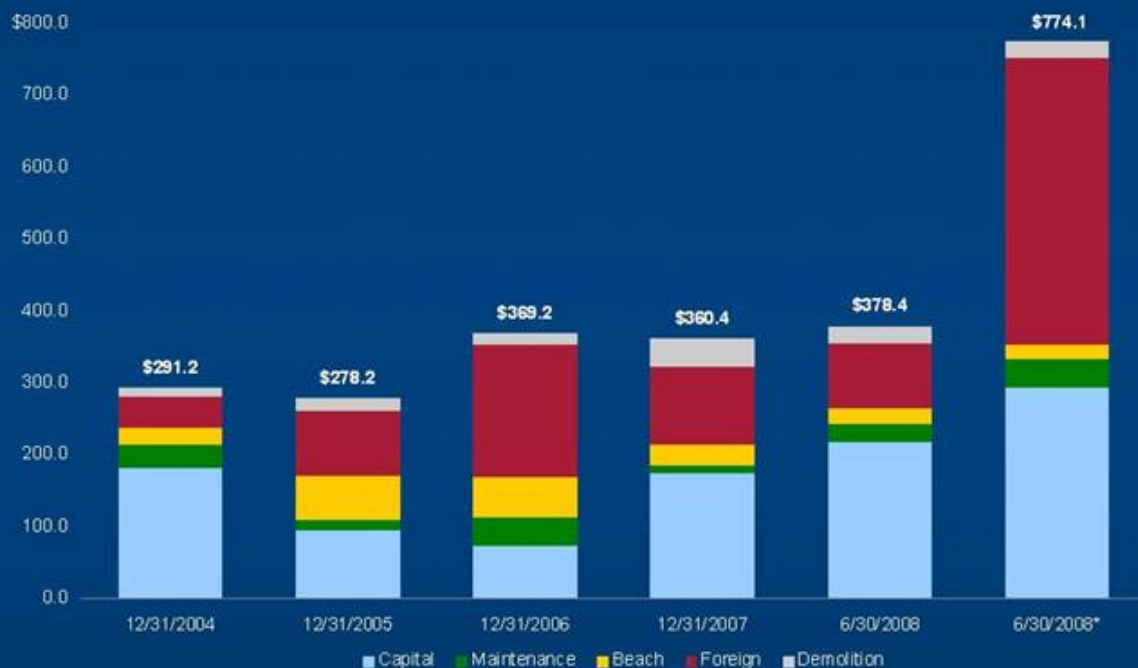
### ANNUAL EBITDA BY SEGMENT



## Backlog

(\$ in millions)

### BACKLOG BY SEGMENT

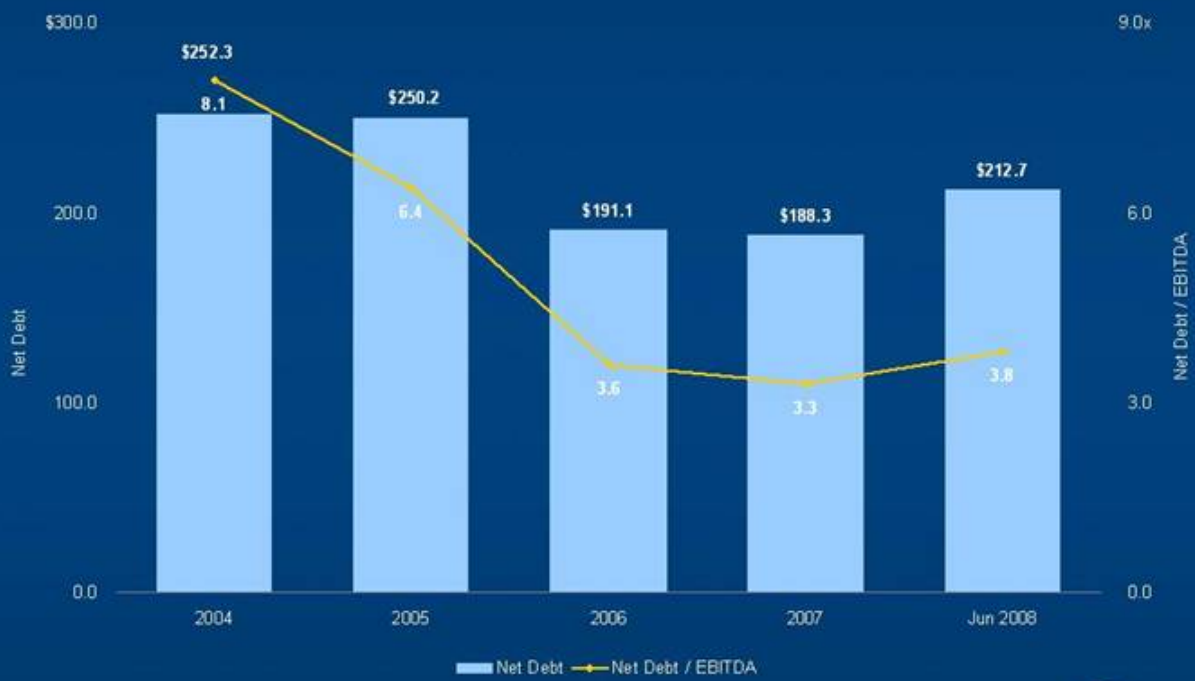


\* Including low bids and options pending award as of June 30, 2008, \$307M relates to foreign work and \$89M to domestic.





## Significantly Improved Financial Flexibility



## Key Investment Considerations

---

- Leader in a Federally Protected Domestic Market
- Largest, Most Diverse Fleet in the U.S.
- Well Positioned to Capitalize on Attractive Industry Dynamics
- Established International Capabilities, With a Substantial Presence in the Middle East
- Growth Through Equipment Acquisitions
- Experienced, Proven Management Team
- Flexible Capital Structure
- Solid Financial Performance: Increasing Momentum

