

---

---

**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): November 15, 2010**

---

**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.**

Great Lakes Dredge & Dock Corporation (the “Company”) will be presenting at the Stephens Fall Investment Conference on Tuesday, November 16, 2010 and at the 2010 KeyBanc Capital Markets Engineering, Construction and Utilities Conference on Wednesday, November 17, 2010. The materials to be utilized are attached as Exhibit 99.1 to this report.

The Stephens Fall Investment Conference presentation is scheduled to begin at 8:30 a.m. (ET)/7:30 a.m. (CT). A live webcast of the presentation will be available on the Investor Relations section of the Company’s website at [www.gldd.com](http://www.gldd.com). The webcast and accompanying slide presentation will be archived on the website within 24 hours and will be available for at least two weeks.

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*

The following exhibit is furnished herewith:

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.

GREAT LAKES DREDGE & DOCK CORPORATION

/s/ BRUCE J BIEMECK

---

**Bruce J Biemeck**  
**President and Chief Financial Officer**

Date: November 15, 2010

EXHIBIT INDEX

Number

Exhibit

99.1 Presentation Materials.

# Great Lakes Dredge & Dock Investor Presentation



## Experience & Leadership



November 2010

## Safe Harbor

---

This presentation includes “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. Such statements include declarations regarding the intent, belief, or current expectation of the Company and its management. The Company cautions that any such forward-looking statements are not guarantees of future performance, and involve a number of risks, assumptions and uncertainties that could cause actual results of the Company and its subsidiaries, or industry results, to differ materially from those expressed or implied by any forward-looking statements contained herein, including, but not limited to, as a result of the factors, risks and uncertainties described in other securities filings of the Company made with the SEC, such as the Company’s most recent Report on Form 10-K. You should not place undue reliance upon these forward-looking statements. Forward-looking statements provided herein are made only as of the date hereof or as a specified date herein and the Company does not have or undertake any obligation to update or revise them, unless required by law.



# Who is Great Lakes Dredge & Dock Corporation?



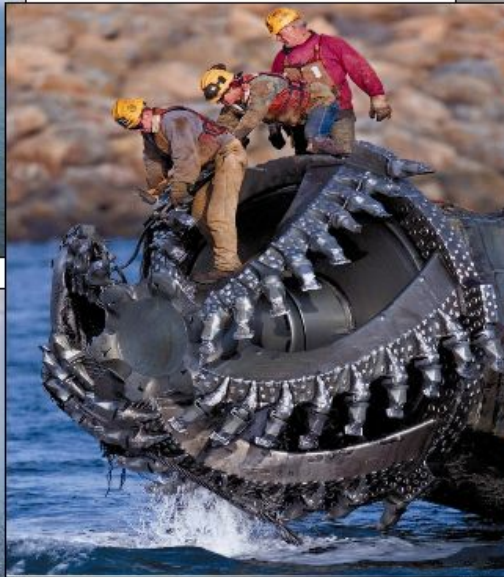
Avalon & Sea Isle Beach Nourishment



Jacksonville, FL Harbor Deepening



Oresund Bridge – International land reclamation



Dredge Florida Cutterhead



Hunters Point Waterfront Park



## Great Lakes Highlights

---

- Significant growth since 2006
  - Revenue - three-year CAGR of 13.5%
  - EBITDA - three-year CAGR of 13.8%
- Significant investment in PP&E of \$125M since 2006
  - Purchased four dredging vessels in 2007 as well as built a piece of ancillary equipment
  - Currently upgrading dredge Ohio into world-class cutter suction dredge
- Decreased Net Debt / EBITDA from 6.4x at 12/31/05 to 2.4x at 12/31/09 (1.2x September 30, 2010)
  - Over \$79M in cash on hand
  - Over \$130M of availability on revolving credit facility





# Executive Management



November 2010



## New Executive Management Team

---

- Jonathan Berger – CEO
  - Member of our Board since December 2006
  - Former Managing Director and Co-head of Corporate Finance for Navigant Consulting, Inc. and President of Navigant Capital Advisors, LLC
  - Former partner at KPMG, LLP and past National Partner in charge of Corporate Finance at KPMG
- Bruce Biemeck – President and CFO
  - Member of our Board since December 2006
  - Senior Vice President, Chief Financial Officer and Treasurer of Great Lakes from 1991 to 1999



## Why Make the Change?

---

- Inject new skills and discipline in management team
- Increase efforts to drive top line growth
- Address cyclical nature of business
- Develop and execute a corporate strategy
- Enhance operating performance
- Reinvigorate management

*Doug Mackie remaining on as a senior advisor will help execute a transition with minimal disruption to operations*



## Strategy

---

- Historical Strategy (through Private Equity ownership)
  - Ride the cyclical wave of domestic dredging, pay down debt and opportunistically take advantage of international markets
- New Strategy (in formulation stage)
  - Must develop a risk-based growth strategy which takes advantage of our many strengths
    - Complex engineering
    - Maritime construction knowledge
    - Project management
    - Extensive and versatile fleet
    - Strong balance sheet
- Areas to explore
  - Domestic dredging markets we do not participate in
  - International dredging
  - Environmental services
  - Other maritime related business
  - Aggregate mining and sales
  - Specialty construction



# Dredging

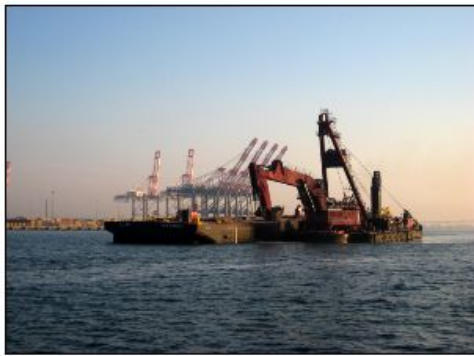


**Innovative Civil Engineering Solutions Since 1890**

November 2010



# Domestic Dredging Market



November 2010



## Foreign Dredging Market



November 2010



# Dredging Overview



### Capital

Deepening ports, land reclamation, and excavation of underwater trenches



### Beach Nourishment

Creating and rebuilding beaches



### Maintenance

Maintaining depth of shipping channels

### Customers

- Army Corps of Engineers (Largest)
- Port authorities
- State and local governments
- Foreign governments
- Prime contractors on turn-key projects
- Private entities (e.g., oil companies, utilities)





## Large and Flexible Fleet in U.S and International Markets

### Types of Dredges

#### Hydraulic

- 11 Vessels: 7 U.S., 4 Middle East (10 U.S. flagged)
- Including the only two large electric cutterhead dredges available in the U.S. for environmentally sensitive regions requiring lower emissions

#### Hopper

- 10 Vessels: 4 U.S., 5 Middle East, 1 Brazil (4 U.S. flagged)
- Highly mobile, able to operate in rough waters
- Little interference with other ship traffic

#### Mechanical

- 5 Vessels: All U.S. (All U.S. flagged)
- 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 Over 160 Other Specialized Support Vessels



Dredge Texas at Boca Raton



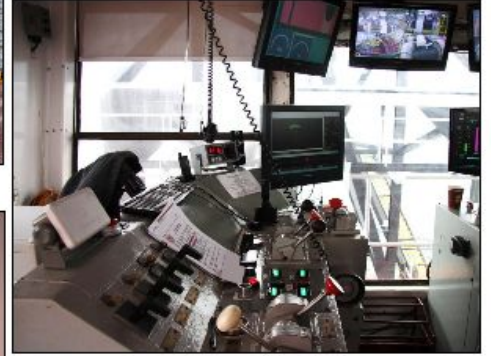
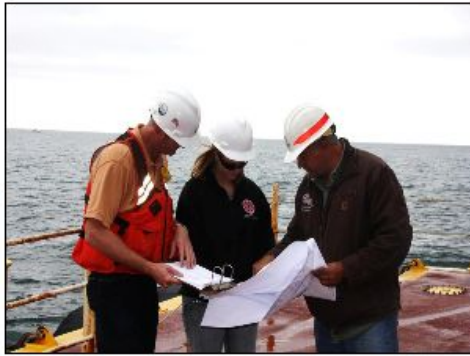
Dredge Liberty Island at Melbourne Beach



Dredge GL 55 at Upper Chesapeake

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

## Our Intellectual Property and Human Capital are a Competitive Advantage



November 2010



# Industry and Company Overview



November 2010

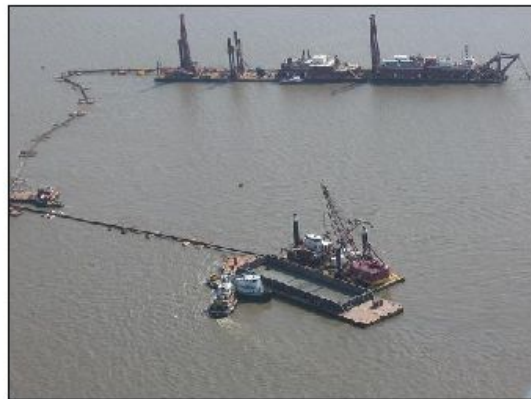


## Attractive Catalysts in the Dredging Market

- Maintenance Dredging
  - *Harbor Maintenance Trust Fund legislation passage could add \$500M to the Company's bid market*
- Panama Canal expansion leads to U.S. port deepening
- Coastal Restoration throughout Gulf Area
- Levee repair/replacement throughout U.S.



Bayou Dupont, LA  
Coastal Restoration



Dredge California and GL 55 at Pass a Loutre  
Coastal Restoration

# Capital



Berm construction off Louisiana coast



## Domestic Dredging Industry Demand Drivers

### Capital

- U.S. ports 5'–10' shallower vs. foreign ports
- Domestic port development required to support larger, deeper draft ships
- Long-term funding for wetland and coastal marshes
- Other port development



Berm construction off Louisiana coast

<i>(in millions)</i>	Three Year Average	FY 2009	YTD 2010
<b>Bid Market Size</b>	<b>\$296</b>	<b>\$310</b>	<b>\$ 275</b>
<b>GLDD Revenue</b>	<b>\$162</b>	<b>\$203</b>	<b>\$220</b>

Note: YTD data is as of September 30, 2010.

November 2010



18

# Beach Nourishment



Avalon & Sea Isle Beaches, NJ



## Domestic Dredging Industry Demand Drivers

### Beach Nourishment

- Storm activity/natural erosion
- Growing population in coastal communities
  - 22 of the 25 most densely populated U.S. counties are coastal
- Importance of beach assets to recreation and local tourism industry
- Anticipate robust market opportunities in next 12 months



Melbourne Beach

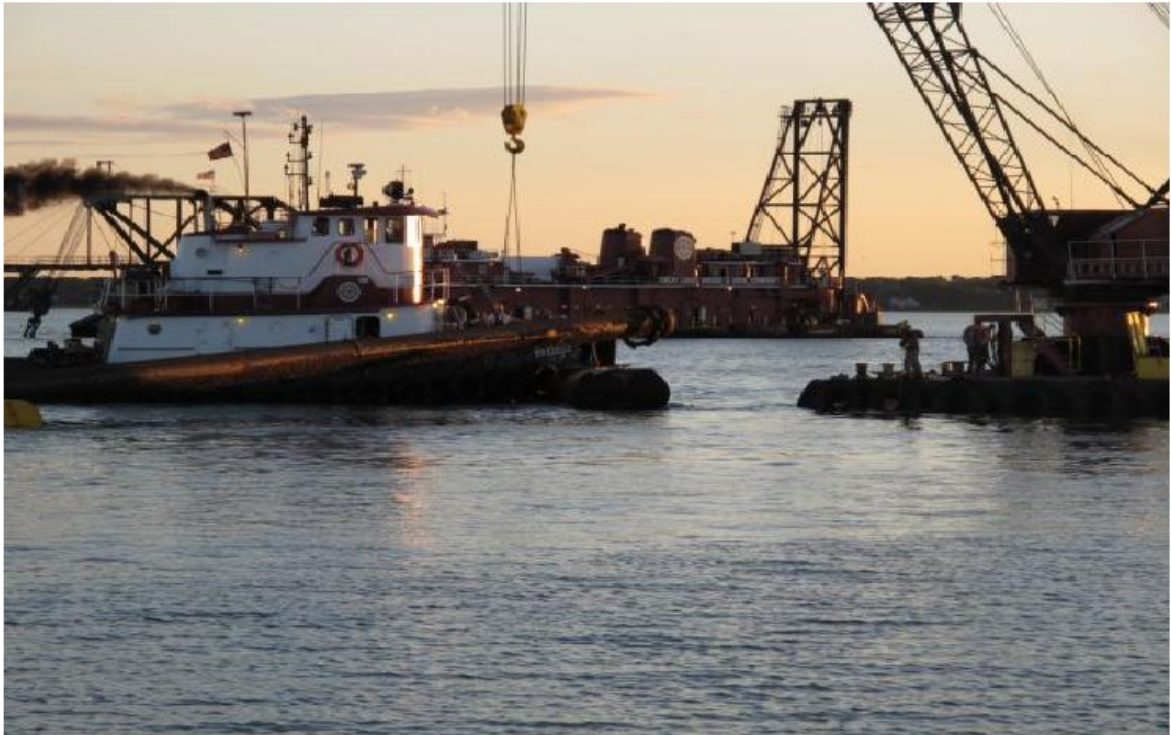
<i>(in millions)</i>	Three Year Average	FY 2009	YTD 2010
<b>Bid Market Size</b>	<b>\$151</b>	<b>\$183</b>	<b>\$ 38</b>
<b>GLDD Revenue</b>	<b>\$ 72</b>	<b>\$ 62</b>	<b>\$ 86</b>

Note: YTD data is as of September 30, 2010.





## Maintenance



Newburyport, MA



## Domestic Dredging Industry Demand Drivers

### Maintenance

- Corps of Engineers' goal is to reach 95% of U.S. port operating capacity
- Natural sedimentation and volatile weather
- New capital projects increase need for ongoing maintenance
- 57% of 2009 domestic bid market was maintenance work



Dredge 54 at NYCT Berth

<i>(in millions)</i>	Three Year Average	FY 2009	YTD 2010
<b>Bid Market Size</b>	<b>\$395</b>	<b>\$645</b>	<b>\$ 345</b>
<b>GLDD Revenue</b>	<b>\$117</b>	<b>\$175</b>	<b>\$ 97</b>

Note: YTD data is as of September 30, 2010.

November 2010



22

## International - A Path for Future Growth



Reem Island at Port of Natal, Brazil



## Great Lakes is Well Positioned to Compete Globally

### International

- International projects tend to be larger/ longer duration vs. domestic projects
- Middle East has been a strong market historically, and is expected to provide good opportunities in the future
- Upgrade of the dredge Ohio expected to be completed by year end. Will allow us to meet future demand anticipated in Middle East
- Deepening project in Brazil began in September
- Strong market ahead in Brazil



Carolina at ASYR Shipyard, Bahrain

<i>(in millions)</i>	Three Year Average	FY 2009	YTD 2010
<b>GLDD Revenue</b>	<b>\$149</b>	<b>\$134</b>	<b>\$ 60</b>

Note: YTD data is as of September 30, 2010.

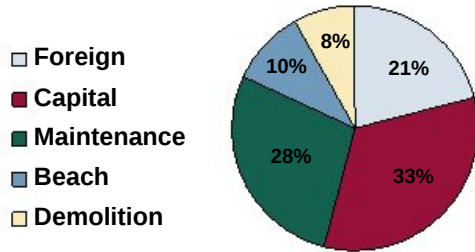
November 2010



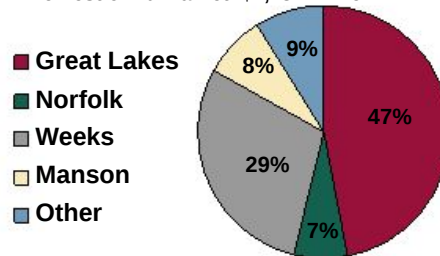
24

# Largest Provider of Dredging

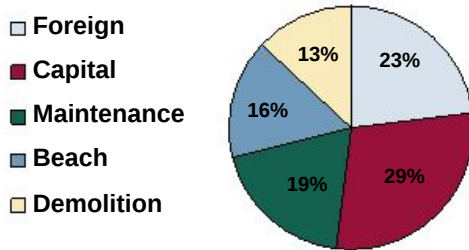
**2009 REVENUE BY WORK TYPE**  
\$622 million



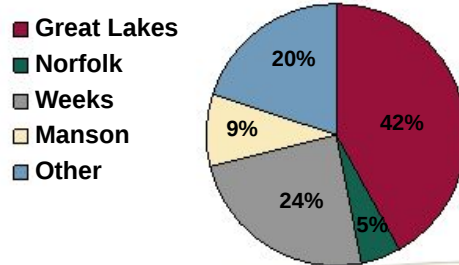
**2009 DOMESTIC DREDGING BID MARKET SHARE**  
Domestic Bid Market: \$1,137 million



**5 YEAR AVERAGE REVENUE BY WORK TYPE**  
Average 5 Year Revenue: \$515 million



**5 YEAR AVERAGE DOMESTIC DREDGING BID MARKET SHARE**  
Average 5 Year Bid Market: \$793



## Demolition Services - The Preferred Demolition Contractor in New England

### NASDI and Yankee Environmental Services

- Major U.S. provider of commercial and industrial demolition services; primarily in New England
- Purchased Yankee in 2009; able to offer removal of asbestos and hazardous materials
- Successfully gaining foothold in New York market over last year
- Maintained over \$50 million in backlog throughout 2010
- Strong bonding capacity



Massachusetts Mental Health Hospital

<i>(in millions)</i>	Three Year Average	FY 2009	YTD 2010
<b>Demolition Revenue</b>	<b>\$ 75</b>	<b>\$ 48</b>	<b>\$ 51</b>

Note: YTD data is as of September 30, 2010.



# Financial Highlights



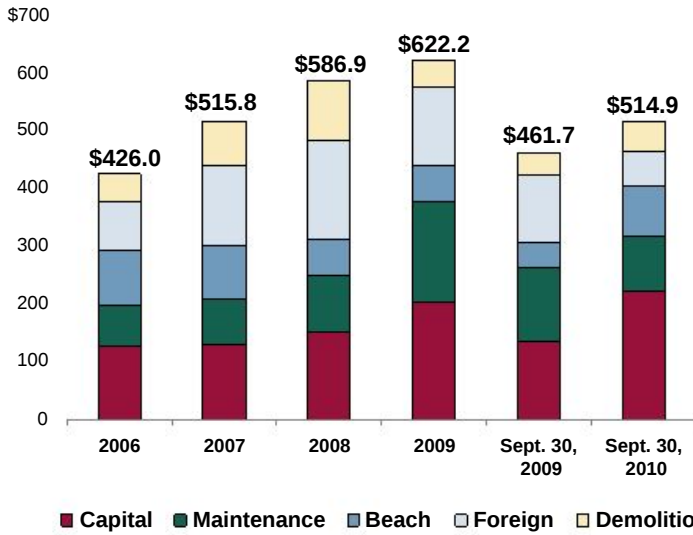
November 2010

# Financial Performance

(\$ in millions)

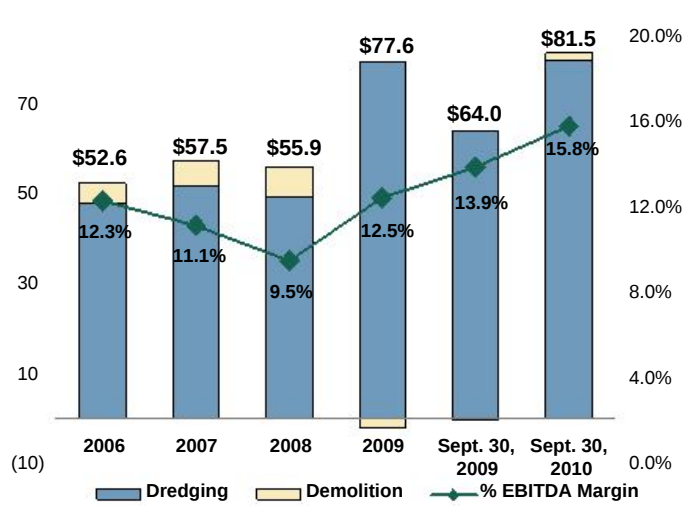
## ANNUAL REVENUE

3 year CAGR = 13.5%



## ANNUAL EBITDA (a)

3 year CAGR = 13.8%



(a) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. Please see reconciliation of Net Income to EBITDA at the end of this presentation.

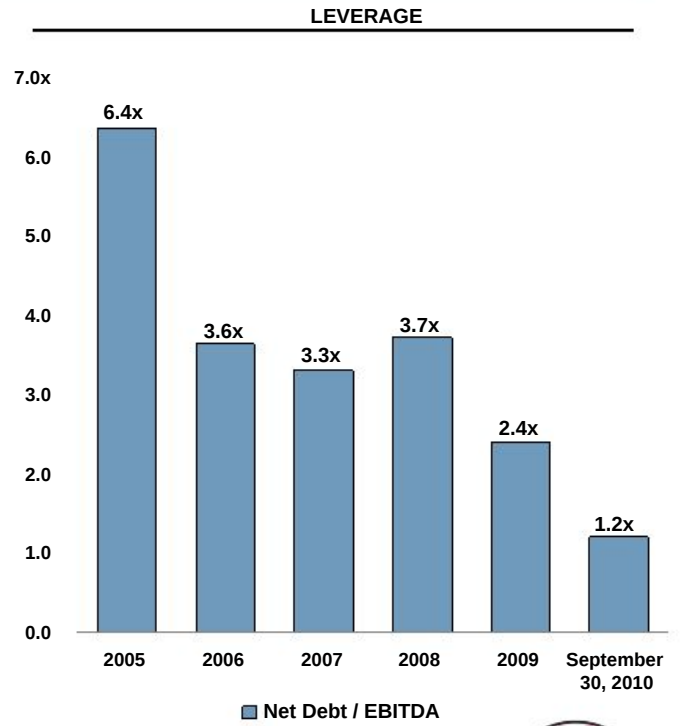
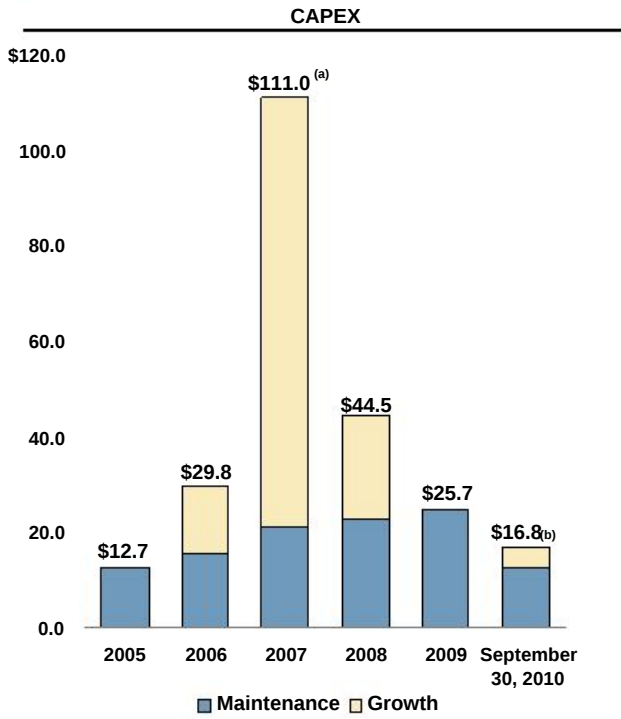
Note: Great Lakes went public in December 2006





# Improved Financial Flexibility

(\$ in millions)

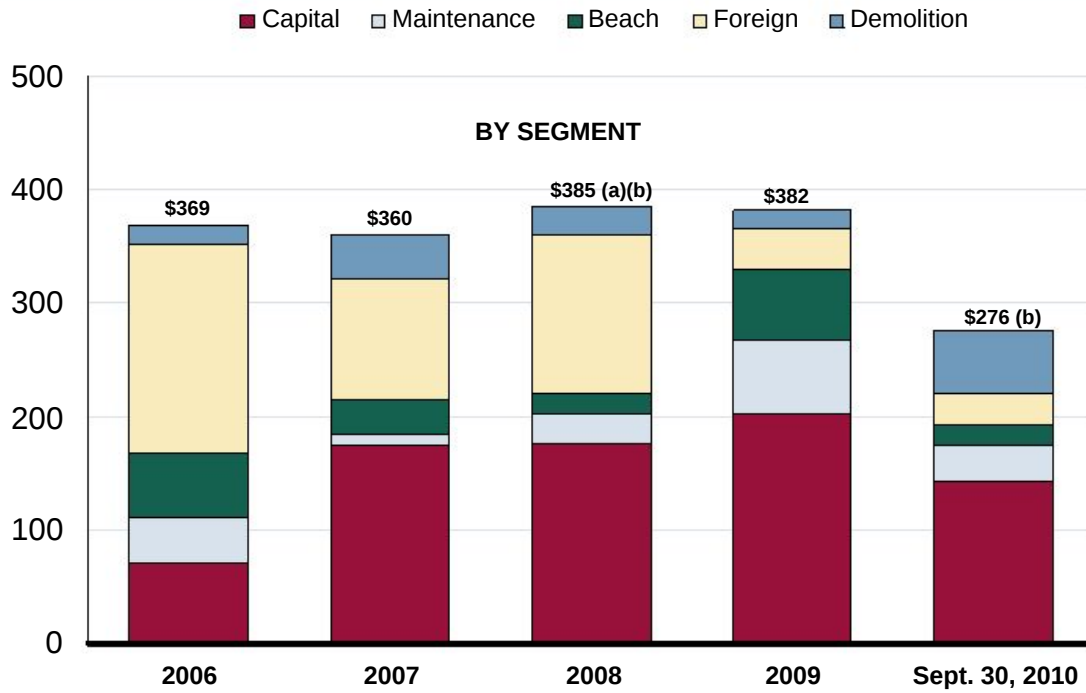


(a) Growth capital expenditures during the year of 2007 includes the purchase of four vessels.  
 (b) Includes \$4.3m related to the upgrade of the dredge Ohio



# Backlog

(\$ in millions)



(a) Foreign backlog at December 31, 2008 has been adjusted for the portion of the Diyar contract that became an option pending award in the first quarter of 2009  
 (b) Option was awarded in October 2010 but not included in September 30, 2010 backlog



## Investment Highlights

---

- Attractive near and long-term catalysts in U.S dredging market
  - Harbor Maintenance Trust Fund secures funding for long-term maintenance demand
  - Other sources of dredging demand include coastal restoration, port deepening and port development and levee repair/replacement
- Strong financial performance and improved financial flexibility
  - Revenue – 3 year CAGR 13.5%, EBITDA – 3 year CAGR 13.8%
  - EBITDA growth from \$45.1 million in 2005 to \$77.6 million in 2009 (\$81.5m September 30, 2010 YTD)
  - Decreased Net Debt / EBITDA from 6.4x in 2005 to 2.4x in 2009 (1.2x at September 30, 2010)
- International Presence
  - Only U.S. dredger with significant foreign presence
  - Flexible fleet enables repositioning of vessels as necessary
- Demonstrated record of successful project completion never having failed to complete a project
- Expanding demolition business
- Opportunistic acquirer of dredging assets



# Appendix



November 2010

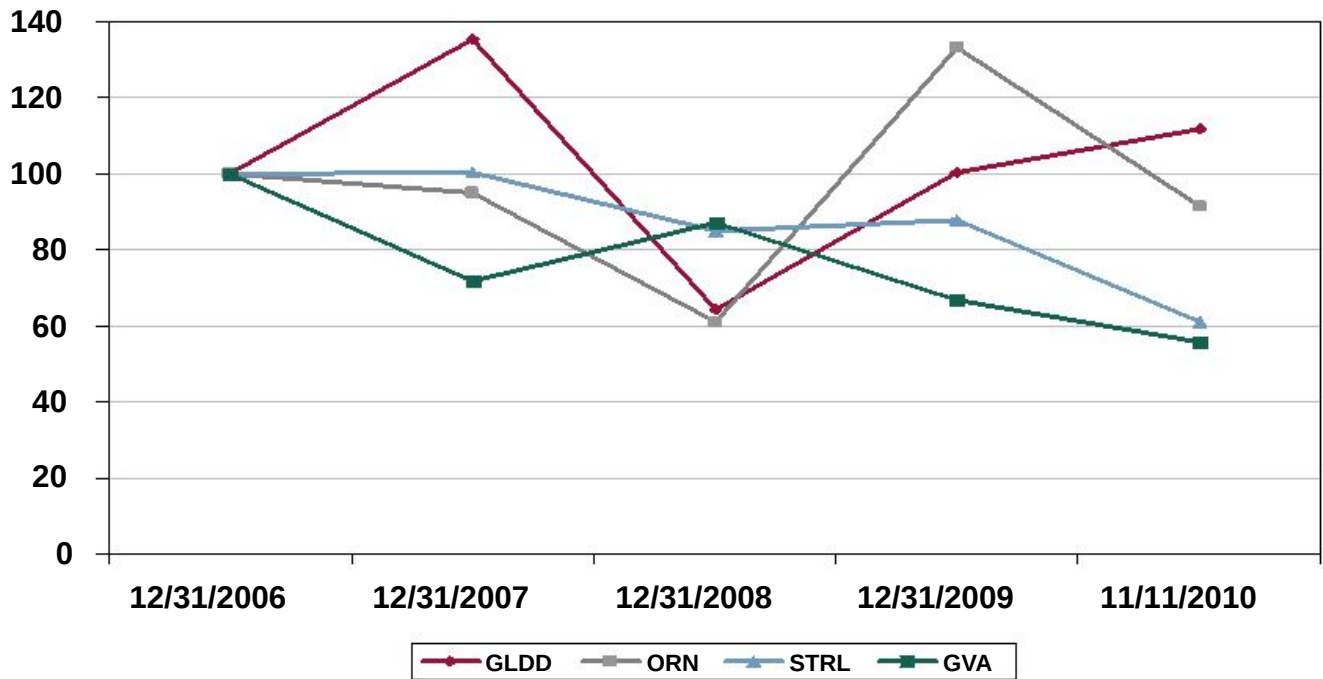


## Reconciliation of Net Income to EDITDA

(\$ in millions)	Fiscal Year Ending December 31,				Nine Months Ended Sept. 30	
	2006	2007	2008	2009	2009	2010
Net Income Attributable to Great Lakes Dredge & Dock Corporation	\$2.2	\$7.1	\$5.0	\$17.5	\$16.4	\$27.8
Interest Expense	24.3	17.5	17.0	16.1	12.3	9.6
Income Tax Expense	1.0	6.4	3.8	11.0	10.7	18.1
Depreciation and Amortization	25.1	26.5	30.1	33.0	24.6	26.0
<b>EBITDA</b>	<b>\$52.6</b>	<b>\$57.5</b>	<b>\$55.9</b>	<b>\$77.6</b>	<b>\$64.0</b>	<b>\$81.5</b>



## Stock Performance Initial Investment \$100



\*Note: ORN, STRL, and GVA were selected as GLDD's three closest peers



## Stock Performance Initial Investment \$100

