
**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 12, 2014

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 1.01 — Entry into a Material Definitive Agreement.

On September 15, 2014, Great Lakes Dredge & Dock Corporation (the “Company”) entered into the fifth amendment (the “Fifth Amendment”) to the Company’s senior revolving credit facility dated June 4, 2012 with Wells Fargo Bank, National Association, as Administrative Agent, and the other lenders party thereto, as amended (the “Credit Agreement”). The Fifth Amendment amends the Credit Agreement by:

- exercising a portion of the incremental loans feature of the Credit Agreement that allows the Company to increase the aggregate revolving commitment by a principal amount of up to \$50 million. A new lender provided an incremental commitment of \$35 million increasing the aggregate revolving commitment to \$210 million;
- allowing full use of the aggregate revolving commitment for the issuance of letters of credit by removing the subfacility limitation of \$125 million;
- decreasing the required ratio of aggregate orderly liquidation value of pledged collateral from 1.5 times to 1.27 times the aggregate revolving commitment; and
- removing the springing lien and unsecured feature of the Credit Agreement so that the Credit Agreement will remain secured and collateralized by perfected liens on certain of the Company’s vessels and its domestic accounts receivable subject to permitted liens and prior interests of other parties.

In connection with the Company’s entry into the Fifth Amendment, Zurich American Insurance Company, the Company’s surety provider, has informed the Company that it intends to seek permitted second mortgages on the same vessels securing the obligations under the Credit Agreement.

The foregoing description of the Fifth Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text thereof, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 1.02 — Termination of Material Definitive Agreement.

On September 15, 2014, the Company terminated its \$24 million international letter of credit facility with Wells Fargo Bank, National Association, as successor by merger to Wells Fargo HSBC Trade Bank, as amended. On the date of termination, there were no letters of credit or other indebtedness outstanding under this facility, and the loan documents providing for the facility, and the liens and security interests securing it, were terminated and released.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers and Other Events.

On September 12, 2014, Great Lakes Dredge & Dock Company, LLC (the “Company”) entered into employment agreements with Mark W. Marinko, Great Lakes Dredge & Dock Corporation’s Senior Vice President and Chief Financial Officer, and Maryann A. Waryjas, Great Lakes Dredge & Dock Corporation’s Senior Vice President and Chief Legal Officer (the “Employment Agreements”), the terms of which were approved by the Compensation Committee of the Board of Directors (the “Board”) of Great Lakes Dredge & Dock Corporation. Under the Employment Agreements, Mr. Marinko and Ms. Waryjas will continue to serve in their respective positions, reporting to the CEO.

The Employment Agreements with Mr. Marinko and Ms. Waryjas continue until their third anniversary and are automatically extended for successive one-year periods unless the executive or the Company gives the other written notice 90 days in advance. Mr. Marinko and Ms. Waryjas will be paid annual base salaries of \$300,000 and \$325,000, respectively, subject to increase by the Board, or decrease by up to 10 percent if there is a salary reduction affecting substantially all senior executives. Each executive will be eligible to participate in the annual performance bonus plans and long-term incentive plans established by the Company for its senior executive officers. Each executive will be eligible to participate in any equity-based plans established by Great Lakes Dredge & Dock Corporation for its senior executive officers. Mr. Marinko and Ms. Waryjas will be eligible to participate in any employee benefit plans offered by the Company, including the Supplemental Savings Plan. The executives must comply with any guidelines and policies of Great Lakes Dredge & Dock Corporation regarding stock retention.

If Mr. Marinko or Ms. Waryjas is terminated without Cause (as defined in the Employment Agreements), the executive is entitled to his or her base salary, pro rata portion of his or her target annual bonus and Supplemental Savings Plan benefits through the date of termination, plus 18 months of base salary, a payment equal to 1.5 times the average of the executive’s actual annual bonus and the Supplemental Savings Plan benefits over the three years (or shorter period) immediately preceding the termination, 18 months’ age and vesting credit for any unvested equity awards, and continued coverage under the Company’s medical and dental plans for up to 18 months following the termination date. In addition to amounts otherwise payable to each of the executives upon a separation from service, each executive will be granted additional vesting upon his or her death or disability or upon the retirement of the executive upon or after attainment of the age of 65 or in accordance with the particular equity award governing each grant. If within twenty-four months of a Change in Control (as defined in the Employment Agreements), the Company terminates the employment of Mr. Marinko and Ms. Waryjas other than for Cause, the Company will pay the executive, in lieu of any cash severance payment, a change in control payment equal to: (a) two (2) times the sum of the executive’s then current base salary plus the average of his or her actual annual bonus over the three year period (or shorter period) immediately preceding his or her termination; and (b) the pro rata portion of his or her annual bonus and Supplemental Savings Plan benefits earned through the termination date. In the event of such a termination, Mr. Marinko and Ms. Waryjas are also entitled to continued coverage under the Company’s health plans for up to 24 months following the termination date and full vesting of any outstanding unvested equity awards. In addition, if the Company elects not to renew the Employment Agreement for the executive and terminates the executive within one year of the end of the employment term, the Executive receives full vesting of his or her outstanding unvested equity awards.

During the employment term and for eighteen months following termination, each executive is subject to confidentiality provisions and restrictive covenants, including non-competition and non-solicitation covenants for Mr. Marinko and a non-solicitation covenant for Ms. Waryjas (subject to the Company’s election following voluntary resignation as noted above).

The foregoing description of the terms and conditions of the Company’s Employment Agreements does not purport to be complete and is qualified in its entirety by reference to these agreements which are filed as Exhibits 10.2 and 10.3 hereto and incorporated herein by reference.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

- 10.1 Amendment No. 5 to Credit Agreement and Incremental Commitment Increase Agreement, dated as of September 15, 2014, by and among Great Lakes Dredge & Dock Corporation, the other Credit Parties party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and an Issuing Lender, and the other lenders party thereto.
- 10.2 Employment Agreement dated as of September 12, 2014 between Great Lakes Dredge & Dock Company, LLC and Mark W. Marinko.
- 10.3 Employment Agreement dated as of September 12, 2014 between Great Lakes Dredge & Dock Company, LLC and Maryann A. Waryjas.

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: September 17, 2014

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
10.1	Amendment No. 5 to Credit Agreement and Incremental Commitment Increase Agreement, dated as of September 15, 2014, by and among Great Lakes Dredge & Dock Corporation, the other Credit Parties party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and an Issuing Lender, and the other lenders party thereto.
10.2	Employment Agreement dated as of September 12, 2014 between Great Lakes Dredge & Dock Company, LLC and Mark W. Marinko.
10.3	Employment Agreement dated as of September 12, 2014 between Great Lakes Dredge & Dock Company, LLC and Maryann A. Waryjas.

**AMENDMENT NO. 5
TO CREDIT AGREEMENT
and
INCREMENTAL COMMITMENT INCREASE AGREEMENT**

THIS AMENDMENT NO. 5 TO CREDIT AGREEMENT AND INCREMENTAL COMMITMENT INCREASE AGREEMENT (this "Amendment"), dated as of September 15, 2014, is made by and among Great Lakes Dredge & Dock Corporation (the "Borrower"), the other "Credit Parties" from time to time party to the Credit Agreement referred to and defined below (together with the Borrower, the "Credit Parties"), the Lenders (as defined below) signatory hereto and Wells Fargo Bank, National Association ("Wells Fargo"), as the Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement referred to and defined below.

WITNESSETH:

WHEREAS, the Borrower, the other Credit Parties, the financial institutions from time to time party thereto (collectively, the "Lenders") and Wells Fargo, as the Administrative Agent for the Lenders, as Swingline Lender and as an Issuing Lender are parties to that certain Credit Agreement, dated as of June 4, 2012 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"); and

WHEREAS, the Borrower has (i) requested that the Required Lenders agree to, and subject to the terms and conditions set forth herein the Required Lenders have agreed to, amend and waive certain provisions of the Credit Agreement as provided herein and (ii) elected to request an Incremental Commitment Increase of \$35,000,000 (the "August 2014 Incremental Commitment Increase"), and each of the Lenders (including, without limitation, SunTrust Bank, which is joining the Credit Agreement concurrently with the effectiveness of this Amendment as a new Lender (the "New Lender")) referenced in Annex I attached hereto as committing to a portion of such increase (with respect to such Incremental Commitment Increase, an "Incremental Lender") has elected to provide a portion of such Incremental Commitment Increase, as provided herein;

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Borrower, the other Credit Parties, the Required Lenders, the Incremental Lenders and the Administrative Agent, such parties hereby agree as follows:

Section 1. Amendments to the Credit Agreement. Subject to the satisfaction of each of the conditions set forth in Section 3 of this Amendment, the Credit Agreement is hereby amended as follows (unless otherwise provided, section references are to sections of the Credit Agreement):

(a) Section 1.1 is amended to delete, in its entirety, the definition of "L/C Commitment" set forth therein and to replace such definition with the following definition:

"L/C Commitment" means an amount equal to the Aggregate Commitment."

(b) Section 1.1 is further amended to delete in its entirety the definition of “Springing Lien Termination Date” and to replace such definition with the following:

“*Springing Lien Termination Date*’ means the date on which the Administrative Agent’s Liens on the Collateral are authorized to be released under Section 11.9(a)(i)(A), upon the termination of the Commitments and the payment in full of the Facility Obligations as provided therein.”

(c) Section 4.1 is amended to delete the figure “1.5” set forth in clause (a)(ii) of such section and to replace such figure with the figure “1.27”.

(d) Section 4.2 is amended to delete the figure “1.5” set forth in clause (a)(ii) of such section and to replace such figure with the figure “1.27”.

(e) Section 4.3(a) is amended to delete the phrase “on the date” set forth immediately preceding the defined term “(a *Release Date*)” in such section and to replace such phrase with the phrase “on a date occurring prior to August 31, 2014”.

(f) Section 5.13(a)(G) is amended to delete the figure “1.5” set forth in clause (ii) of such section and to replace such figure with the figure “1.27”.

Section 2. Incremental Commitment Increase. Subject to the satisfaction of each of the conditions set forth in Section 3 of this Amendment and pursuant to terms and conditions of Section 5.13 of the Credit Agreement as amended hereby, (a) each Incremental Lender elects to provide, and hereby commits to provide, and does hereby provide, the portion of the August 2014 Incremental Commitment Increase set forth opposite its name in Annex I attached hereto effective as of the Effective Date defined below, (b) the Required Lenders and such Incremental Lenders hereby (i) waive the ten (10) Business Day notice requirement with respect to such Incremental Commitment Increase set forth in Section 5.13(a) of the Credit Agreement and (ii) agree, for the avoidance of doubt, that the proposed amendment to Section 5.13(a)(G) of the Credit Agreement contemplated above in Section 1 shall be deemed simultaneously effective with the effectiveness of the August 2014 Incremental Commitment Increase, (c) the outstanding Revolving Credit Loans and Commitment Percentages of Swingline Loans and L/C Obligations shall be reallocated by the Administrative Agent on the Effective Date among the Lenders and the Incremental Lenders in accordance with their revised Commitment Percentages as provided in Annex I hereto, and the Lenders (including the Incremental Lenders providing such Incremental Commitment Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.9 of the Credit Agreement in connection with such reallocation as if such reallocation were a repayment, (d) the New Lender hereby agrees to be bound by the provisions of the Credit Agreement and agrees that is shall, upon the Effective Date, become a Lender for all purposes of the Credit Agreement and other Loan Documents, (e) this Agreement, as it pertains to the New Lender, shall constitute a Lender Joinder Agreement for all purposes under the Credit Agreement and (f) as provided in Section 5.13(b), the New

Lender shall be included in each determination of the Required Lenders to the extent provided by the Credit Agreement, including for purposes of determining the effectiveness of this Amendment under Section 3, which determination shall be deemed to have been made concurrently with the effectiveness of this Agreement and joinder of the New Lender. The August 2014 Incremental Commitment Increase shall constitute an “Incremental Commitment Increase” for all purposes under the Credit Agreement and, after giving effect to such August 2014 Incremental Commitment Increase, any subsequent Incremental Commitment Increases shall be limited to an aggregate principal amount of up to \$15,000,000 as provided under Section 5.13(a)(1) of the Credit Agreement.

Section 3. Effectiveness of this Amendment; Conditions Precedent. The provisions of Sections 1 and 2 of this Amendment shall be deemed to have become effective as of the date first written above (the “Effective Date”), but such effectiveness shall be expressly conditioned upon the Administrative Agent’s receipt of counterparts of this Amendment duly executed by the Borrower, the other Credit Parties, the Required Lenders and each of the Incremental Lenders, and the Administrative Agent’s receipt of each of the following (in form and scope acceptable to the Administrative Agent):

(a) an Officer’s Compliance Certificate demonstrating that the Borrower will be in compliance on a pro forma basis with the financial covenants set forth in Section 9.14 both before and after giving effect to the August 2014 Incremental Commitment Increase on the Effective Date;

(b) to the extent requested by any Incremental Lender, a Note, duly executed by the Borrower, in favor of each such Incremental Lender in the amount of its Commitment after giving effect to the August 2014 Incremental Commitment Increase;

(c) amendments to the Ship Mortgages to reflect the amendments contemplated above in Section 1, and updated certificates of ownership with respect to each vessel subject to a Ship Mortgage;

(d) (x) a copy of the certificate of incorporation of the Borrower, certified by the Secretary of State of Delaware as of a recent date, (y) a copy of the by-laws of the Borrower (or a certification that there have been no changes to the by-laws of the Borrower previously delivered to the Administrative Agent) and (z) resolutions of the board of directors of the Borrower authorizing the execution, delivery and performance of this Agreement and any Notes issued concurrently herewith, in each case, certified by a corporate secretary or assistant secretary of the Borrower and in form, scope and substance acceptable to the Administrative Agent;

(e) (x) a copy of the certificate of formation of Great Lakes Dredge & Dock Company, LLC, a Delaware limited liability company (“Great Lakes LLC”), certified by the Secretary of State of Delaware as of a recent date, (y) a copy of the limited liability company agreement of Great Lakes LLC (or a certification that there have been no changes to such agreement previously delivered to the Administrative Agent) and (z) unanimous written consent

of the board of managers of Great Lakes LLC authorizing the execution, delivery and performance of the Ship Mortgage amendments executed concurrently herewith, in each case, certified by a corporate secretary or assistant secretary of Great Lakes LLC and in form, scope and substance acceptable to the Administrative Agent;

(f) a written opinion or opinions of Borrower's and Great Lakes LLC's counsel, in form, scope and substance reasonably acceptable to the Administrative Agent; and

(g) payment in full, in immediately available funds, of all fees and expenses due and payable pursuant to the certain Fee Letter dated as of August 29, 2014 between the Borrower and the Arranger.

Section 4. Representations and Warranties; Other Agreements and Actions.

(a) The Borrower and each other Credit Party hereby represents and warrants that this Amendment, the Credit Agreement as amended hereby, and each other Loan Document (including, without limitation, the Ship Mortgage amendments referenced in Section 3 above) executed and delivered by the Credit Parties in connection with this Amendment (collectively, the "Amendment Documents") constitute legal, valid and binding obligations of the Borrower and the other Credit Parties enforceable against the Borrower and the other Credit Parties in accordance with their terms.

(b) The Borrower and each other Credit Party hereby represents and warrants that its execution and delivery of this Amendment, and the performance of the Amendment Documents, have been duly authorized by all proper corporate or limited liability company action, do not violate any provision of its organizational documents, will not violate any law, regulation, court order or writ applicable to it, and will not require the approval or consent of any governmental agency, or of any other third party under the terms of any contract or agreement to which it or any of its Affiliates is bound (which has not been previously obtained), including without limitation, the Bonding Agreement, the Wells Fargo Documents and the Note Indenture.

(c) The Borrower and each other Credit Party hereby represents and warrants that before and after giving effect to the provisions of this Amendment, (i) no Default or Event of Default has occurred and is continuing or will have occurred and be continuing and (ii) all of the representations and warranties of the Borrower and each other Credit Party contained in the Credit Agreement and in each other Loan Document (other than representations and warranties which, in accordance with their express terms, are made only as of an earlier specified date) are, and will be, true and correct as of the date of its execution and delivery hereof or thereof in all material respects as though made on and as of such date.

(d) The New Lender (i) represents and warrants that it is legally authorized to enter into this Amendment and to become bound by the Credit Agreement, (ii) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 8.1 thereof and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to become bound by the Credit Agreement, (iii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information it shall deem appropriate at the time, continue to make

its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto, (iv) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto, and (v) agrees that it will perform in accordance with its terms all the obligations which, by the terms of the Credit Agreement, are required to be performed by it as a Lender.

Section 5. Reaffirmation, Ratification and Acknowledgment. The Borrower and each other Credit Party hereby (a) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each Loan Document to which it is a party, (b) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents and (c) agrees that neither such ratification and reaffirmation, nor the Administrative Agent's, or any Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from the Borrower or such other Credit Parties with respect to any subsequent modifications to the Credit Agreement or the other Loan Documents. Except as modified hereby, the Credit Agreement is in all respects ratified and confirmed, and the Credit Agreement as modified by this Amendment shall be read, taken and so construed as one and the same instrument. Each of the Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. Neither the execution, delivery nor effectiveness of this Amendment shall operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, or of any Default or Event of Default (whether or not known to the Administrative Agent or the Lenders), under any of the Loan Documents, except as specifically set forth herein. From and after the effectiveness of this Amendment, (x) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement, as amended hereby and (y) all references to the Credit Agreement appearing in any other Loan Document, or any other document, instrument or agreement executed and/or delivered in connection therewith, shall mean and be a reference to the Credit Agreement, as amended hereby.

Section 6. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7. Administrative Agent's Expenses. The Borrower hereby agrees to promptly reimburse the Administrative Agent for all of the reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) it has heretofore or hereafter incurred or incurs in connection with the preparation, negotiation and execution of this Amendment and the other documents, agreements and instruments contemplated hereby.

Section 8. Counterparts. This Amendment may be executed in counterparts, each of which shall be an original and all of which when together shall constitute one and the same agreement among the parties. Delivery of any executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

GREAT LAKES DREDGE & DOCK CORPORATION, as
Borrower

By: /s/ Mark W. Marinko
Name: Mark W. Marinko
Title: Senior Vice President and Chief Financial Officer

**GREAT LAKES DREDGE & DOCK
ENVIRONMENTAL, INC.**, as a Credit Party

By: /s/ Katherine M. Hayes
Name: Katherine M. Hayes
Title: Treasurer

**GREAT LAKES DREDGE & DOCK
COMPANY, LLC**, as a Credit Party

By: /s/ Mark W. Marinko
Name: Mark W. Marinko
Title: Senior Vice President and Chief Financial Officer

DAWSON MARINE SERVICES COMPANY, as a Credit
Party

By: /s/ Catherine M. Hoffman
Name: Catherine M. Hoffman
Title: President

NASDI HOLDINGS CORPORATION, as a Credit Party

By: /s/ Katherine M. Hayes
Name: Katherine M. Hayes
Title: Treasurer

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

FIFTY-THREE DREDGING CORPORATION, as a Credit Party

By: /s/ Katherine M. Hayes

Name: Katherine M. Hayes

Title: Treasurer

TERRA CONTRACTING SERVICES, LLC, as a Credit Party

By: /s/ Katherine M. Hayes

Name: Katherine M. Hayes

Title: Treasurer

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent and as a Lender

By: /s/ Sushim Shah

Name: Sushim R. Shah

Title: VP

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

BANK OF AMERICA, N.A., as a Lender

By: /s/ Jonathan M. Phillips

Name: Jonathan M. Phillips

Title: Senior Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Patrick Flaherty

Name: Patrick Flaherty

Title: Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

By: /s/ John Armstrong

Name: John Armstrong

Title: Director

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

FIFTH THIRD BANK, as a Lender

By: /s/ Robert R. Mangers

Name: Robert R. Mangers

Title: Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

MB FINANCIAL BANK, N.A., as a Lender

By: /s/ Mike Wells

Name: Mike Wells

Title: Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

DEUTSCHE BANK AG, NEW YORK BRANCH, as a
Lender

By: /s/ Michael Shannon

Name: Michael Shannon

Title: Vice President

By: /s/ Lisa Wong

Name: Lisa Wong

Title: Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

SUNTRUST BANK, as a Lender

By: /s/ K. David Dutton

Name: K. David Dutton

Title: Vice President

*Signature Page to
Amendment No. 5 to GLDD Credit Agreement*

Annex I

Commitments

<u>Lender</u>	<u>August 2014 Incremental Commitment Increase</u>	<u>Commitment¹</u>	<u>Commitment Percentage</u>
Wells Fargo Bank, National Association	\$ 0	\$ 50,000,000	23.8095238%
Bank of America, N.A.	\$ 0	\$ 30,000,000	14.2857143
PNC Bank National Association	\$ 0	\$ 25,000,000	11.9047619
BMO Harris Financing, Inc.	\$ 0	\$ 25,000,000	11.9047619
Fifth Third Bank	\$ 0	\$ 25,000,000	11.9047619
MB Financial Bank, N.A.	\$ 0	\$ 10,000,000	4.7619048
Deutsche Bank AG, New York Branch	\$ 0	\$ 10,000,000	4.7619048
SunTrust Bank	\$ 35,000,000	\$ 35,000,000	16.6666667
Total	\$ 35,000,000.00	\$210,000,000.00	100%

¹ Commitment amount includes the August 2014 Incremental Commitment Increase of each Lender providing same.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the “**Agreement**”) is made as of the 12th day of September, 2014 (the “**Agreement Date**”), by and between Great Lakes Dredge & Dock Corporation, with and on behalf of its wholly-owned subsidiary, Great Lakes Dredge & Dock Company, LLC (the “**Company**”), and Mark W. Marinko (“**Executive**”).

**ARTICLE I
EMPLOYMENT SERVICES**

1.1 Term of Employment. Executive’s employment under this Agreement shall commence on September 12, 2014 (“**Start Date**”) and continue until the third annual anniversary of such date, unless terminated earlier pursuant to **Article III** herein (the “**Initial Employment Term**”). The Employment Term shall be extended automatically for successive one-year periods unless, at least 90 days prior to expiration of the Employment Term, either party gives written notice to the other party that he/it does not wish to renew the Agreement (such one year extension(s) and the Initial Employment Term to be, collectively, the “**Employment Term**”). The last day of employment for which Executive is compensated as an active employee of the Company shall be referred to as the “**Termination Date.**”

1.2 Position and Duties. During the Employment Term, Executive shall hold the position of Senior Vice President – Chief Financial Officer and shall report to the Company’s Chief Executive Officer. Executive shall perform such duties and responsibilities as are consistent with Executive’s position and as may be reasonably assigned to Executive by the Chief Executive Officer from time to time. Executive shall devote Executive’s full business time, attention, skill, and energy to the business and affairs of the Company, and shall use Executive’s reasonable best efforts to perform such responsibilities in a diligent, loyal and businesslike manner so as to advance the best interests of the Company. Executive shall act in conformity with Company’s written and oral policies and within the limits, budgets and business plans set by the Company, and shall adhere to all rules and regulations in effect from time to time relating to the conduct of executives of the Company. Executive’s office will be at the principal executive offices of the Company in Oak Brook, Illinois, and Executive will be expected to conduct his activities from such office other than when traveling on behalf of the Company. Notwithstanding the foregoing, Executive shall be permitted to devote a reasonable amount of time and effort to civic and charitable organizations and managing personal investments; but only to the extent that such activities, individually or as a whole, do not materially interfere with the execution of Executive’s duties hereunder, or otherwise violate any provision of this Agreement. Executive shall not become involved in the management of any corporation, partnership or other entity, other than serving on the board of directors of one publicly traded company, without the consent of the Company’s Chief Executive Officer.

1.3 Service on Board. The Company may require Executive to serve without additional compensation as a member of the Board or as an officer or director of any of the Company’s subsidiaries. Any compensation or other remuneration received from such service may be offset against the amounts due hereunder.

**ARTICLE II
COMPENSATION**

2.1 Base Salary. The Company shall pay Executive an annual base salary of Three Hundred Thousand Dollars (\$300,000) ("**Base Salary**"), payable in accordance with the general payroll practices of the Company. The Board will review Executive's performance and Base Salary annually and may, in its sole discretion, increase Executive's Base Salary, or decrease it by up to 10 percent if there is a salary reduction affecting substantially all senior executive officers of the Company.

2.2 Incentive Compensation. Executive will be eligible to participate in any annual performance bonus plans and long-term incentive plans established and maintained by the Company for its senior executive officers, including, but not limited to, the Annual Bonus Plan or such similar or successor plans as the Company may establish. The target annual incentive compensation Executive may earn each year is equal to fifty percent (50%) of Executive's Base Salary, unless such amount is adjusted by the Compensation Committee of the Board in its sole discretion. Such bonus will be paid in accordance with the terms of the Annual Bonus Plan or similar or successor plan.

2.3 Equity Compensation. Executive will be eligible to participate in any equity-based compensation plans established or maintained by the Company for its senior executive officers, including but not limited to the Company's 2007 Long-Term Incentive Plan and any successor thereto.

2.4 Employee Benefit Plans. Executive will be eligible to participate on substantially the same basis as the Company's other senior executive officers in any employee benefit plans offered by the Company, including, without limitation, the Company's Supplemental Savings Plan (or any successor thereto), medical, dental, short-term and long-term disability, life, pension, profit sharing and nonqualified deferred compensation arrangements. The Company reserves the right to modify, suspend or discontinue any and all of the plans, practices, policies and programs at any time without recourse by Executive, so long as the Company takes such action generally with respect to other similarly situated senior executive officers.

2.5 Vacation. Executive will be entitled to 20 days of paid vacation per calendar year, subject to the Company's vacation policy as in effect from time-to-time. The Company may, at its discretion, increase (but not decrease) Executive's vacation entitlement.

2.6 Business Expenses. The Company will reimburse Executive for all reasonable and necessary business expenses incurred in the performance of services with the Company, according to the Company's policies and upon Executive's presentation of an itemized written statement and such verification as the Company may require.

**ARTICLE III
TERMINATION OF EMPLOYMENT**

3.1 Voluntary Resignation. Executive may terminate his employment for any reason by giving the Company 30 days' prior written notice of a voluntary resignation ("**Resignation Date**"). Upon receiving Executive's notice of intent to resign, the Company may require that Executive cease performing services for the Company at any time before the Resignation Date, so long as the Company continues Executive's Base Salary under **Section 2.1** and employee benefits under **Section 2.4** through the Resignation Date. Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any compensation or benefits from the Company after the Resignation Date.

3.2 Termination by Company with Cause. The Company may terminate Executive's employment for Cause (as defined below) by giving written notice to Executive designating an immediate or future Termination Date. In the event of a termination for Cause, the Company shall pay Executive his Base Salary under **Section 2.1** and employee benefits under **Section 2.4** through the Termination Date. Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any compensation or benefits from the Company after the Termination Date.

For purposes of this Agreement, "**Cause**," as determined by the Company, means: (a) Executive materially breaches Executive's obligations under an established policy of the Company; (b) Executive commits an act constituting a felony or engages in unethical or immoral conduct that, in the reasonable judgment of the Board, could injure the integrity, character or reputation of the Company; (c) Executive fails, refuses or is unable to perform, or habitually neglects, Executive's duties and responsibilities hereunder, and continues such failure, refusal, inability or neglect after having been given written notice by the Company that specifies what duties Executive failed to perform and an opportunity to cure of 30 days; (d) Executive commits an act of material dishonesty, misconduct or fraud in connection with his job duties, or otherwise violates a fiduciary duty to the Company; or (e) Executive fails to reasonably cooperate with any audit or investigation involving the Company or its business practices after having been given written notice by the Company that specifies Executive's failure to cooperate and an opportunity to cure of 15 days.

3.3 Termination by Company without Cause. The Company may terminate Executive's employment without Cause by giving written notice to Executive designating an immediate or future Termination Date. Executive's voluntary resignation of employment due to a material diminution of Executive's authority, duties or responsibilities shall be treated as a termination by the Company without Cause; *provided that*, (a) such voluntary resignation occurs within 150 days following the initial occurrence of such diminution, (b) Executive provided written notice of such diminution to the CEO or Board within 90 days of such diminution and (c) the Company failed to cure such diminution within 30 days of receipt of such written notice from Executive.

In the event of a termination without Cause, Executive shall receive from the Company his Base Salary under **Section 2.1**, pro rata portion (based on days elapsed in the calendar year) of Executive's annual bonus at the target level under **Section 2.2** and the Supplemental Savings Plan benefits, and employee benefits under **Section 2.4** through the Termination Date, and shall be eligible to receive the benefits described in **Sections 3.3(a)** and **(b)**, below (collectively, "**Severance Pay**"), subject to the requirements set forth in **Section 3.6** and **Section 3.7**. The period over which the amounts payable in **Section 3.3(a)(i)** or **(a)(ii)**, as applicable, are payable is referred to as the "**Severance Period**."

(a) If Executive is terminated without Cause, the Company will provide the following compensation and benefits to Executive:

(i) A payment equal to 18 months of Executive's Base Pay, less applicable withholdings. This amount will be paid in equal installments on each regularly scheduled Company pay date during the 18-month period that begins on the first day immediately after the Release Effective Date, as described in **Section 3.6**.

(ii) A payment equal to 1.5 times the average of the Executive's actual annual bonus (on an annualized basis) and the Supplemental Savings Plan benefits over the three years (or shorter period) immediately preceding the Executive's termination, less applicable withholdings. Such amount will be paid when all other Company executives receive such payments, if any, but in no event later than March 15 of the year following the Termination Date.

(iii) Continued coverage for Executive (and his spouse and eligible dependents, to the extent they have been provided with coverage on the date immediately prior to the Termination Date and otherwise continue to be eligible for coverage under the terms of the applicable governing documents) under the Company's medical and dental plans for up to 18 months following the Termination Date. During the Severance Period, the Company will reduce Executive's cash Severance Pay by his share of the cost of these benefits, which is fixed at the amount Executive had been paying for such coverage on the date immediately prior to the Termination Date. After the Severance Period, Executive (and his spouse and eligible dependents, as applicable) will be eligible for continuation coverage under COBRA or other similar state statute. Notwithstanding the foregoing, the Company may find an alternate way of providing medical and dental plan coverage if, by law or other restrictions outside the control of the Company, continued coverage under the Company's health plans is not permitted.

(b) If Executive is terminated without Cause at any time during the Employment Term, Executive will receive 18 months of age and vesting credit for any unvested equity awards, measured from the Termination Date.

Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any additional compensation or benefits from the Company after the Termination Date.

3.4 Change in Control. If, contemporaneous with or within 24 months after a Change in Control (as defined below), the Company or its successor terminates Executive's employment other than for Cause, Executive will be eligible to receive, in lieu of those payments provided under **Section 3.3(a)(i)**: (a) a payment equal to 2 times his then current Base Salary plus the average of Executive's annual bonus over the three (3) year period (or shorter period) immediately preceding Executive's termination and (b) the pro rata portion (based on days elapsed in the calendar year) of Executive's annual bonus at the target level under **Section 2.2** and the Supplemental Savings Plan benefits earned through the Termination Date as described in **Section 3.3(a)(ii)** (together, the "**Change in Control Payment**"), subject to the requirements set forth in **Section 3.6**. Subject to **Section 3.7**, the Change in Control Payment will be made in a lump sum cash payment on the Company's first regularly scheduled payroll date immediately following the Release Effective Date or, where Release Effective Date could occur in either of two taxable years, on the first regularly scheduled payroll date after the Release Effective Date which occurs in the later calendar year. In addition, Executive (and his spouse and eligible dependents) will be eligible for the continued health plan coverage described in **Section 3.3(a)(iii)** for 24 months (followed by eligibility for COBRA) and will receive full vesting credit for all outstanding equity awards consistent with and subject to the limitations of **Section 3.8**.

For purposes of this Agreement, a "**Change in Control**" of the Company will be deemed to occur as of the first day that any one or more of the following conditions is satisfied:

(a) The "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of securities representing 30% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Company Voting Securities**") is accumulated, held or acquired by a Person (as defined in Section 3(a)(9) of the Exchange Act, as modified, and used in Sections 13(d) and 14(d) thereof) (other than the Company; any trustee or other fiduciary holding securities under an employee benefit plan of the Company; holders of capital stock of the Company as of the date hereof or an affiliate thereof; or any corporation owned, directly or indirectly, by the Company's stockholders in substantially the same proportions as their ownership of stock of the Company); *provided, however* that any acquisition from the Company or any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subparagraph (c) of this paragraph will not be a Change in Control under this subparagraph (a), and *provided further*, that immediately prior to such accumulation, holding or acquisition, such Person was not a direct or indirect beneficial owner of 25% or more of the Company Voting Securities; or

(b) Within any twelve (12) month period that includes or is after the Start Date, individuals who constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(c) Consummation by the Company of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another entity (a “**Business Combination**”), in each case, unless immediately following such Business Combination: (i) more than 60% of the combined voting power of then outstanding voting securities entitled to vote generally in the election of directors of (x) the corporation resulting from such Business Combination (the “**Surviving Corporation**”), or (y) if applicable, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries (the “**Parent Corporation**”), is represented, directly or indirectly by Company Voting Securities outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Company Voting Securities, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) except to the extent that such ownership of the Company existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the Company’s stockholders of a complete liquidation or dissolution of the Company.

However, in no event will a Change in Control be deemed to have occurred with respect to Executive if Executive is part of a purchasing group that consummates the Change in Control transaction. Executive will be deemed “part of a purchasing group” for purposes of the preceding sentence if Executive is an equity participant in the purchasing company or group (except: (a) passive ownership of less than two percent of the stock of the purchasing company or (b) ownership of equity participation in the purchasing company or group that is otherwise not significant, as determined prior to the Change in Control by a majority of the nonemployee continuing members of the Board; *provided that*, for purposes of the foregoing, participation as a management investor in such purchasing company will not be deemed to be within the exceptions provided for in (a) and (b)).

Notwithstanding anything to contrary, a Change in Control will have occurred only if such change in ownership constitutes a change in control event under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations and other guidance in effect thereunder (“Section 409A”).

3.5 Additional Vesting. In addition to any amounts otherwise payable to Executive upon a separation from service, if Executive incurs any of the events below, he will be granted additional vesting, as described below:

(a) **Death or Disability.** If Executive dies or becomes permanently disabled (as determined under the Company’s long-term disability plan in which Executive participates), Executive will receive additional vesting credit under each of the Company’s employee benefit plans and outstanding equity awards that have vesting requirements. Such additional vesting credit shall begin with the date of death or disability period, as applicable, and will equal full vesting credit.

(b) **Retirement.** Upon Executive’s Retirement from the Company, Executive will receive vesting of any of his outstanding equity awards according to the terms and conditions of each individual equity award. If the term “Retirement” is not defined within a particular equity award, or if the award agreement defers to the definition of “Retirement” contained within an employment agreement, then for purposes of that award, “**Retirement**” shall mean Executive’s termination of employment, other than for Cause (as defined in **Section 3.2**, above), upon or after having attained age 65 years;

(i) Executive signs a Restrictive Covenant Agreement, in a form satisfactory to the Company, in anticipation of his Retirement, if the Company requests that he do so, within the timeframe given to Executive to sign by the Company; and

(ii) Executive gives the Chief Executive Officer, or Executive’s direct supervisor at the time, at least three months’ prior notice of his Retirement.

(c) **Termination by the Company without Cause.** As set forth in **Section 3.3**.

(d) **Change in Control.** As set forth in **Section 3.4**.

(e) **Non-Renewal.** In the event the Company elects not to renew the Agreement and terminates Executive within one year of the end of the Employment Term, Executive will receive full vesting of all of his outstanding equity awards.

If the Company determines that Executive cannot receive such additional vesting credit under the terms of any such employee benefit plan because, for example, Executive is not actually providing any services to the Company, the Company shall provide the value of such additional vesting under an alternate arrangement, such as through the purchase of an individual insurance policy that provides similar benefits or, if applicable, through a nonqualified pension or profit sharing plan.

3.6 Execution of Separation Agreement. As a condition to receiving the Severance Pay or the Change in Control Payment set forth in **Section 3.3** or **Section 3.4**, respectively, Executive must execute and return to the Company, within sixty (60) days of Executive's last day of employment with the Company, and not revoke any part of, a separation agreement containing a general release and waiver of claims against the Company and its respective officers, directors, stockholders, employees, and affiliates with respect to Executive's employment, and other customary terms, in a form and substance reasonably acceptable to the Company. Such release will become effective on the date the revocation period specified in the separation agreement expires without Executive revoking the separation agreement (the "**Release Effective Date**"). Any obligation of the Company to provide the Severance Pay shall cease: (a) upon Executive's material breach of his contractual obligations to the Company, including those set forth in **Article IV** or **Article V** herein, or in the separation agreement; or (b) if, after Executive's termination, the Company discovers facts and circumstances that would have justified a termination for Cause.

3.7 Section 409A. While the parties acknowledge that any payments and benefits provided under **Article III** of this Agreement are intended to be exempt from Section 409A, to the extent (a) further guidance or interpretation is issued by the IRS after the date of this Agreement which would indicate that the payments do not qualify for such exemption or the amount of payments due under **Article III** increases in a manner to cause certain payments to exceed the limitation available for exempt separation payment and (b) Executive is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) upon the date of Executive's termination of employment, such payments or benefits which are not exempt and would otherwise be payable to Executive prior to the date that is six (6) months following the date of such termination of employment shall be delayed and instead shall be paid to Executive on the first regular payroll date that occurs after the six (6) month anniversary of such date of termination. For purposes of Section 409A, each installment of Severance Pay under **Article III** shall be treated as a right to a separate payment.

3.8 Excess Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any amount or benefit to be paid or provided under this Agreement would be an "Excess Parachute Payment" within the meaning of Code Section 280G but for the application of this sentence, then the payments and benefits to be paid or provided under this Agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; *provided, however*, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided to Executive, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Code Section 4999, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes).

The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this **Section 3.8** will not of itself limit or otherwise affect any other rights of Executive other than pursuant to this Agreement. In the event that any payment or benefit intended to be provided under this Agreement is required to be reduced pursuant to this **Section 3.8**, the reduction shall be made in the following order: (a) first reducing, if any, those payments or benefits which have a higher Parachute Value than actual present value, (b) then, to the extent necessary, reducing cash payments or benefits; and (c) then, to the extent necessary, reducing those payments or benefits having the next highest ratio of Parachute Value to actual present value of such payments or benefits as of the date of the change of control (as defined under Code Section 280G). For purposes of this **Section 3.8**, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this **Section 3.8**, the "**Parachute Value**" of a payment or benefit means the present value as of the date of the change of control of the portion of such payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as valued in accordance with Section 280G of the Code any interpretive guidance thereunder.

3.9 Removal from any Boards and Positions. If Executive's employment is terminated for any reason under this Agreement, Executive will, immediately upon Executive's Termination Date, be deemed to have resigned from (a) if a member, the Board as well as the board of directors of any GLDD Entity (as defined below) or any other board to which he has been appointed or nominated by or on behalf of the Company, (b) any position with the Company or any GLDD Entity, including, but not limited to, as an officer of the Company or any GLDD Entity, and (c) any fiduciary positions with respect to the Company's benefit plans. In addition, and as a condition to receiving the Severance Pay described in **Section 3.3** or the Change in Control Payment described in **Section 3.4**, Executive shall take any and all necessary steps to effectuate his resignation from such positions.

ARTICLE IV CONFIDENTIALITY AND RESTRICTIVE COVENANTS

4.1 Confidential Information. Executive acknowledges and agrees that the Confidential Information (as defined below) of the Company and its subsidiaries and any other entity related to the Company (each, a "**GLDD Entity**") that he obtained during the course of his employment by the Company is the property of the Company or such other GLDD Entity. Executive will never directly or indirectly, disclose, publish or use any Confidential Information of which Executive has become aware, whether or not such information was developed by him. All duties and obligations set forth in this Agreement regarding Confidential Information shall be in addition to those which exist under the Illinois Trade Secrets Act and at common law.

As used in this Agreement, "**Confidential Information**" means information that is not generally known to the public and that was or is used, developed or obtained by the Company or any other GLDD Entity, in connection with its businesses, including but not limited to:

- (a) products or services, unannounced products or services, or product or service development information (or other proprietary product or service information);

(b) fees, costs, bids and pricing structures and quotations or proposals given to agents, customers, sureties, suppliers, or prospective customers, agents, sureties, or suppliers, or received from any such person or entity;

(c) accounting or financial records;

(d) strategic business plans;

(e) information system applications or strategies;

(f) customer and vendor lists and employee lists and directories;

(g) marketing plans, bidding strategies and processes, and negotiation strategies, whether past, current, or future;

(h) accounting and business methods;

(i) legal advice and/or attorney work product;

(j) trade secrets and other proprietary information;

(k) information, analysis or strategies regarding acquisitions, mergers, other business combinations, divestitures, recapitalizations, or new ventures; and

(l) nonpublic information that was acquired by Executive concerning the requirements and specifications of the Company's or any other GLDD Entity's agents, vendors, contractors, customers, or potential customers.

Notwithstanding anything to the contrary, Confidential Information does not include any information that: (i) is publicly disclosed by law or pursuant to, and to the extent required by, an order of a court of competent jurisdiction or governmental agency; (ii) becomes publicly available through no fault of Executive; or (iii) has been published in a form generally available to the public before Executive proposes to disclose, publish, or use such information.

4.2 Non-Competition. During the Employment Term and for the 18-month period following the Termination Date (the "**Restricted Period**"), Executive will not, on behalf of himself or any other entity, have an ownership interest in or become employed or engaged by, or otherwise participate in or render services to, any business or enterprise (including, without limitation, any division, group or franchise of a larger organization) within the Geographical Area (as defined below) that engages in any dredging or demolition or any other business engaged in by the Company; *provided, however*, that this restriction shall not prohibit Executive from (a) passive beneficial ownership of less than three percent of any class of securities of a publicly-held corporation whose stock is traded on a U.S. national securities exchange or traded in the over-the-counter market or (b) Executive's employment or engagement with an entity in any position where Executive would not be providing any services of the type provided by Executive to the Company in the 12 months immediately preceding the termination of the Employment Term. For the purpose of this provision, "**Geographical Area**" means North

America, Central America, South America, the Caribbean, the Middle East, Africa, India, Australia, and Asia. Notwithstanding anything in this **Article IV** to the contrary, Executive may, at any time during the Restricted Period, provide written notice to the Company that (i) describes a particular business or employment opportunity that he is interested in pursuing or in which he may wish to engage, and (ii) request that the Company agree that the opportunity so described would not violate this **Section 4.2**. Within a reasonable time, the Company will send Executive a written response, indicating whether or not the Company consents to Executive engaging in the opportunity described in his notice.

4.3 Non-Solicitation. During the Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity: (a) solicit for employment, hire or engage, or attempt to solicit for employment, hire or engage, any person who is or was employed by the Company within the six (6) month period prior to the solicitation, hire or engagement or (b) otherwise interfere with the relationship between any such person and the Company.

4.4 Non-Interference with Business Relationships. During the Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of the Company), directly or indirectly, on Executive's own behalf or for any other person or entity: (a) solicit, for a purpose related to a competitive activity (*i.e.*, an activity prohibited by **Section 4.2**), any customer, vendor or agent of the Company that was doing business with the Company during the six month period prior to the solicitation or (b) induce, or attempt to induce, any customer, vendor or agent of the Company to reduce or cease doing business with the Company, or otherwise interfere with the relationship between such entity and the Company.

4.5 Equitable Modification. If any court of competent jurisdiction shall deem any provision in this **Article IV** too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

4.6 Remedies. Executive acknowledges that the agreements and covenants contained in this **Article IV** are essential to protect the Company and its business and are a condition precedent to entering into this Agreement. Should Executive breach any covenants in this **Article IV**, then among other remedies, the duration of the covenant shall be extended by the period of any such breach. Executive agrees that irreparable harm would result from Executive's breach or threat to breach any provision of this **Article IV**, and that monetary damages alone would not provide adequate relief to the Company for the harm incurred. Executive agrees that in addition to money damages, the Company shall be entitled to seek and obtain temporary, preliminary, and permanent injunctive relief restraining Executive from committing or continuing any breach without being required to post a bond. Without limiting the foregoing, upon a breach by Executive of any provision of this **Article IV**, any outstanding Severance Pay shall cease and be forfeited, and Executive shall immediately reimburse the Company for any Severance Pay previously paid.

**ARTICLE V
POST-TERMINATION OBLIGATIONS**

5.1 Return of Company Materials. No later than three (3) business days following the termination of Executive's employment for any reason, Executive shall return to the Company all Company property that is then in Executive's possession, custody or control, including, without limitation, all keys, access cards, credit cards, computer hardware and software, documents, records, policies, marketing information, design information, specifications and plans, data base information and lists, and any other property or information that Executive has or had relating to the Company (whether those materials are in paper or computer-stored form), and including but not limited to any documents containing, summarizing, or describing any Confidential Information, and all passwords and/or access codes necessary to access such property or information.

5.2 Executive Assistance. During Executive's employment with the Company and for a period of 12 months after the termination, for whatever reason, of such employment, Executive shall, upon reasonable notice, furnish the Company with such information as may be in Executive's possession or control, and cooperate with the Company in any reasonable manner that the Company may request, including without limitation conferring with the Company with regard to any litigation, claim or other dispute in which the Company is or may become a party. The Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling Executive's obligations under this **Section 5.2**, provided that Executive furnishes the Company with adequate documentary evidence, consistent with Company policy, of such expenses no later than 30 days following the date on which the expense was incurred. Within 30 days of receiving such evidence, the Company will make any such reimbursement.

**ARTICLE VI
MISCELLANEOUS**

6.1 Notices. Any and all notices, consents or other communications required or permitted to be sent or given hereunder shall be in writing and shall be deemed properly served if (a) delivered personally, in which case the date of such notice shall be the date of delivery; (b) delivered to a nationally recognized overnight courier service, in which case the date of delivery shall be the next business day; or (c) sent by facsimile transmission (with a copy sent by first-class mail), in which case the date of delivery shall be the date of transmission, or if after 5:00 P.M., the next business day. If not personally delivered, notice shall be sent using the addresses set forth below:

If to Executive:

Mark W. Marinko
XXXXXXXXXXXX
XXXXXXXXXXXX
Fax: XXXXXXXXXXXX
Email: XXXXXXXXXXXX
Telephone: XXXXXXXXXXXX

If to the Company:

Great Lakes Dredge & Dock Corporation
2122 York Road
Oak Brook, IL 60523
Attn: Chief Executive Officer
Fax: (630) 574-3007
Email: JWBerger@glld.com
Telephone: (630) 574-3485

with a copy to:

Great Lakes Dredge & Dock Corporation
2122 York Road
Oak Brook, IL 60523
Attn: Chief Legal Officer
Fax: (630) 574-3007
Email: mawaryjas@glld.com
Telephone: (630) 574-2900

6.2 Company Stock Retention. Executive shall be subject to the Company's stock retention guidelines and policies in effect from time-to-time.

6.3 Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law, or any other amounts due and owing to the Company from Executive.

6.4 Successors and Assigns. This Agreement shall not be assignable by Executive without the Company's written consent. The Company may unilaterally assign this Agreement to any successor employer or corporation or entity that purchases substantially all of the assets of or succeeds to the business of the Company. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

6.5 No Waiver. No failure or delay by the Company or Executive in enforcing or exercising any right or remedy hereunder will operate as a waiver thereof. No modification or waiver of this Agreement or consent to any departure by Executive from any of the terms or conditions thereof, will be effective unless in writing and signed by the Company's Chief Executive Officer. Any such waiver or consent will be effective only in the specific instance and for the purpose for which given.

6.6 Severability; Survivability. If any term or provision of this Agreement shall be held to be invalid or unenforceable, the remaining terms and provisions hereof shall not be affected thereby and shall be enforced to the fullest extent permitted under law. Executive's obligations in **Articles IV and V** shall survive and continue in full force notwithstanding the termination of this Agreement or Executive's employment for any reason.

6.7 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall be considered one and the same agreement.

6.8 Governing Law; Waiver of Jury. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of law principles. For the purposes of any suit, action or other proceeding arising out of this Agreement or with respect to Executive's employment hereunder, the parties: (a) agree to submit disputes to the exclusive jurisdiction of the federal or state courts located in Cook County, Illinois; and (b) waive any objection to personal jurisdiction or venue in such jurisdiction, and agree not to plead or claim forum non conveniens; and (c) waive their respective rights to a jury trial of any claims and any causes of action, and agree to have any matter heard and decided solely by the court.

6.9 Construction. The language used in this Agreement will be deemed to be the language chosen by Executive and the Company to express their mutual intent, and no rule of strict construction will be applied against Executive or the Company. The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect the meaning of the provision.

6.10 Entire Agreement; Amendments. This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein, and supersedes all prior agreements, understandings, offer letters, or letters of intent with regard to the subject matter contained herein between the parties hereto. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by each of the parties hereto.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Employment Agreement as of the date first set forth above.

MARK W. MARINKO

GREAT LAKES DREDGE & DOCK CORPORATION

/s/ Mark W. Marinko

By: /s/ Jonathan W. Berger
Jonathan W. Berger
Chief Executive Officer

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the “**Agreement**”) is made as of the 12th day of September, 2014 (the “**Agreement Date**”), by and between Great Lakes Dredge & Dock Corporation, with and on behalf of its wholly-owned subsidiary, Great Lakes Dredge & Dock Company, LLC (the “**Company**”), and Maryann A. Waryjas (“**Executive**”).

**ARTICLE I
EMPLOYMENT SERVICES**

1.1 Term of Employment. Executive’s employment under this Agreement shall commence on September 12, 2014 (“**Start Date**”) and continue until the third annual anniversary of such date, unless terminated earlier pursuant to **Article III** herein (the “**Initial Employment Term**”). The Employment Term shall be extended automatically for successive one-year periods unless, at least 90 days prior to expiration of the Employment Term, either party gives written notice to the other party that she/it does not wish to renew the Agreement (such one year extension(s) and the Initial Employment Term to be, collectively, the “**Employment Term**”). The last day of employment for which Executive is compensated as an active employee of the Company shall be referred to as the “**Termination Date.**”

1.2 Position and Duties. During the Employment Term, Executive shall hold the position of Senior Vice President – Chief Legal Officer and shall report to the Company’s Chief Executive Officer. Executive shall perform such duties and responsibilities as are consistent with Executive’s position and as may be reasonably assigned to Executive by the Chief Executive Officer from time to time. Executive shall devote Executive’s full business time, attention, skill, and energy to the business and affairs of the Company, and shall use Executive’s reasonable best efforts to perform such responsibilities in a diligent, loyal and businesslike manner so as to advance the best interests of the Company. Executive shall act in conformity with Company’s written and oral policies and within the limits, budgets and business plans set by the Company, and shall adhere to all rules and regulations in effect from time to time relating to the conduct of executives of the Company. Executive’s office will be at the principal executive offices of the Company in Oak Brook, Illinois, and Executive will be expected to conduct her activities from such office other than when traveling on behalf of the Company. Notwithstanding the foregoing, Executive shall be permitted to devote a reasonable amount of time and effort to serving on the board of the Chicago Stock Exchange and its parent company, and civic and charitable organizations and managing personal investments; but only to the extent that such activities, individually or as a whole, do not materially interfere with the execution of Executive’s duties hereunder, or otherwise violate any provision of this Agreement. Executive shall not become involved in the management of any corporation, partnership or other entity, other than serving on the board of directors of one publicly traded company, without the consent of the Company’s Chief Executive Officer.

1.3 Service on Board. The Company may require Executive to serve without additional compensation as a member of the Board or as an officer or director of any of the Company’s subsidiaries. Any compensation or other remuneration received from such service may be offset against the amounts due hereunder.

**ARTICLE II
COMPENSATION**

2.1 Base Salary. The Company shall pay Executive an annual base salary of Three Hundred Twenty-Five Thousand Dollars (\$325,000) (“**Base Salary**”), payable in accordance with the general payroll practices of the Company. The Board will review Executive’s performance and Base Salary annually and may, in its sole discretion, increase Executive’s Base Salary, or decrease it by up to 10 percent if there is a salary reduction affecting substantially all senior executive officers of the Company.

2.2 Incentive Compensation. Executive will be eligible to participate in any annual performance bonus plans and long-term incentive plans established and maintained by the Company for its senior executive officers, including, but not limited to, the Annual Bonus Plan or such similar or successor plans as the Company may establish. The target annual incentive compensation Executive may earn each year is equal to fifty percent (50%) of Executive’s Base Salary, unless such amount is adjusted by the Compensation Committee of the Board in its sole discretion. Such bonus will be paid in accordance with the terms of the Annual Bonus Plan or similar or successor plan.

2.3 Equity Compensation. Executive will be eligible to participate in any equity-based compensation plans established or maintained by the Company for its senior executive officers, including but not limited to the Company’s 2007 Long-Term Incentive Plan and any successor thereto.

2.4 Employee Benefit Plans. Executive will be eligible to participate on substantially the same basis as the Company’s other senior executive officers in any employee benefit plans offered by the Company, including, without limitation, the Company’s Supplemental Savings Plan (or any successor thereto), medical, dental, short-term and long-term disability, life, pension, profit sharing and nonqualified deferred compensation arrangements. The Company reserves the right to modify, suspend or discontinue any and all of the plans, practices, policies and programs at any time without recourse by Executive, so long as the Company takes such action generally with respect to other similarly situated senior executive officers.

2.5 Vacation. Executive will be entitled to 20 days of paid vacation per calendar year, subject to the Company’s vacation policy as in effect from time-to-time. The Company may, at its discretion, increase (but not decrease) Executive’s vacation entitlement.

2.6 Business Expenses. The Company will reimburse Executive for all reasonable and necessary business expenses incurred in the performance of services with the Company, according to the Company’s policies and upon Executive’s presentation of an itemized written statement and such verification as the Company may require.

**ARTICLE III
TERMINATION OF EMPLOYMENT**

3.1 Voluntary Resignation. Executive may terminate her employment for any reason by giving the Company 30 days' prior written notice of a voluntary resignation ("**Resignation Date**"). Upon receiving Executive's notice of intent to resign, the Company may require that Executive cease performing services for the Company at any time before the Resignation Date, so long as the Company continues Executive's Base Salary under **Section 2.1** and employee benefits under **Section 2.4** through the Resignation Date. Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any compensation or benefits from the Company after the Resignation Date.

3.2 Termination by Company with Cause. The Company may terminate Executive's employment for Cause (as defined below) by giving written notice to Executive designating an immediate or future Termination Date. In the event of a termination for Cause, the Company shall pay Executive her Base Salary under **Section 2.1** and employee benefits under **Section 2.4** through the Termination Date. Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any compensation or benefits from the Company after the Termination Date.

For purposes of this Agreement, "**Cause**," as determined by the Company, means: (a) Executive materially breaches Executive's obligations under an established policy of the Company; (b) Executive commits an act constituting a felony or engages in unethical or immoral conduct that, in the reasonable judgment of the Board, could injure the integrity, character or reputation of the Company; (c) Executive fails, refuses or is unable to perform, or habitually neglects, Executive's duties and responsibilities hereunder, and continues such failure, refusal, inability or neglect after having been given written notice by the Company that specifies what duties Executive failed to perform and an opportunity to cure of 30 days; (d) Executive commits an act of material dishonesty, misconduct or fraud in connection with her job duties, or otherwise violates a fiduciary duty to the Company; or (e) Executive fails to reasonably cooperate with any audit or investigation involving the Company or its business practices after having been given written notice by the Company that specifies Executive's failure to cooperate and an opportunity to cure of 15 days.

3.3 Termination by Company without Cause. The Company may terminate Executive's employment without Cause by giving written notice to Executive designating an immediate or future Termination Date. Executive's voluntary resignation of employment due to a material diminution of Executive's authority, duties or responsibilities shall be treated as a termination by the Company without Cause; *provided that*, (a) such voluntary resignation occurs within 150 days following the initial occurrence of such diminution, (b) Executive provided written notice of such diminution to the CEO or Board within 90 days of such diminution and (c) the Company failed to cure such diminution within 30 days of receipt of such written notice from Executive.

In the event of a termination without Cause, Executive shall receive from the Company her Base Salary under **Section 2.1**, pro rata portion (based on days elapsed in the calendar year) of Executive's annual bonus at the target level under **Section 2.2** and the Supplemental Savings Plan benefits, and employee benefits under **Section 2.4** through the Termination Date, and shall be eligible to receive the benefits described in **Sections 3.3(a)** and **(b)**, below (collectively, "**Severance Pay**"), subject to the requirements set forth in **Section 3.6** and **Section 3.7**. The period over which the amounts payable in **Section 3.3(a)(i)** or **(a)(ii)**, as applicable, are payable is referred to as the "**Severance Period**."

(a) If Executive is terminated without Cause, the Company will provide the following compensation and benefits to Executive:

(i) A payment equal to 18 months of Executive's Base Pay, less applicable withholdings. This amount will be paid in equal installments on each regularly scheduled Company pay date during the 18-month period that begins on the first day immediately after the Release Effective Date, as described in **Section 3.6**.

(ii) A payment equal to 1.5 times the average of the Executive's actual annual bonus (on an annualized basis) and the Supplemental Savings Plan benefits over the three years (or shorter period) immediately preceding the Executive's termination, less applicable withholdings. Such amount will be paid when all other Company executives receive such payments, if any, but in no event later than March 15 of the year following the Termination Date.

(iii) Continued coverage for Executive (and her spouse and eligible dependents, to the extent they have been provided with coverage on the date immediately prior to the Termination Date and otherwise continue to be eligible for coverage under the terms of the applicable governing documents) under the Company's medical and dental plans for up to 18 months following the Termination Date. During the Severance Period, the Company will reduce Executive's cash Severance Pay by her share of the cost of these benefits, which is fixed at the amount Executive had been paying for such coverage on the date immediately prior to the Termination Date. After the Severance Period, Executive (and her spouse and eligible dependents, as applicable) will be eligible for continuation coverage under COBRA or other similar state statute. Notwithstanding the foregoing, the Company may find an alternate way of providing medical and dental plan coverage if, by law or other restrictions outside the control of the Company, continued coverage under the Company's health plans is not permitted.

(b) If Executive is terminated without Cause at any time during the Employment Term, Executive will receive 18 months of age and vesting credit for any unvested equity awards, measured from the Termination Date.

Except as otherwise provided under law or the terms of any employee benefit plans in which Executive participates, Executive shall not be entitled to receive any additional compensation or benefits from the Company after the Termination Date.

3.4 Change in Control. If, contemporaneous with or within 24 months after a Change in Control (as defined below), the Company or its successor terminates Executive's employment other than for Cause, Executive will be eligible to receive, in lieu of those payments provided under **Section 3.3(a)(i)**: (a) a payment equal to 2 times her then current Base Salary plus the average of Executive's annual bonus over the three (3) year period (or shorter period) immediately preceding Executive's termination and (b) the pro rata portion (based on days elapsed in the calendar year) of Executive's annual bonus at the target level under **Section 2.2** and the Supplemental Savings Plan benefits earned through the Termination Date as described in **Section 3.3(a)(ii)** (together, the "**Change in Control Payment**"), subject to the requirements set forth in **Section 3.6**. Subject to **Section 3.7**, the Change in Control Payment will be made in a lump sum cash payment on the Company's first regularly scheduled payroll date immediately following the Release Effective Date or, where Release Effective Date could occur in either of two taxable years, on the first regularly scheduled payroll date after the Release Effective Date which occurs in the later calendar year. In addition, Executive (and her spouse and eligible dependents) will be eligible for the continued health plan coverage described in **Section 3.3(a)(iii)** for 24 months (followed by eligibility for COBRA) and will receive full vesting credit for all outstanding equity awards consistent with and subject to the limitations of **Section 3.8**.

For purposes of this Agreement, a "**Change in Control**" of the Company will be deemed to occur as of the first day that any one or more of the following conditions is satisfied:

(a) The "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of securities representing 30% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Company Voting Securities**") is accumulated, held or acquired by a Person (as defined in Section 3(a)(9) of the Exchange Act, as modified, and used in Sections 13(d) and 14(d) thereof) (other than the Company; any trustee or other fiduciary holding securities under an employee benefit plan of the Company; holders of capital stock of the Company as of the date hereof or an affiliate thereof; or any corporation owned, directly or indirectly, by the Company's stockholders in substantially the same proportions as their ownership of stock of the Company); *provided, however* that any acquisition from the Company or any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subparagraph (c) of this paragraph will not be a Change in Control under this subparagraph (a), and *provided further*, that immediately prior to such accumulation, holding or acquisition, such Person was not a direct or indirect beneficial owner of 25% or more of the Company Voting Securities; or

(b) Within any twelve (12) month period that includes or is after the Start Date, individuals who constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(c) Consummation by the Company of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another entity (a “**Business Combination**”), in each case, unless immediately following such Business Combination: (i) more than 60% of the combined voting power of then outstanding voting securities entitled to vote generally in the election of directors of (x) the corporation resulting from such Business Combination (the “**Surviving Corporation**”), or (y) if applicable, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries (the “**Parent Corporation**”), is represented, directly or indirectly by Company Voting Securities outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Company Voting Securities, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) except to the extent that such ownership of the Company existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the Company’s stockholders of a complete liquidation or dissolution of the Company.

However, in no event will a Change in Control be deemed to have occurred with respect to Executive if Executive is part of a purchasing group that consummates the Change in Control transaction. Executive will be deemed “part of a purchasing group” for purposes of the preceding sentence if Executive is an equity participant in the purchasing company or group (except: (a) passive ownership of less than two percent of the stock of the purchasing company or (b) ownership of equity participation in the purchasing company or group that is otherwise not significant, as determined prior to the Change in Control by a majority of the nonemployee continuing members of the Board; *provided that*, for purposes of the foregoing, participation as a management investor in such purchasing company will not be deemed to be within the exceptions provided for in (a) and (b)).

Notwithstanding anything to contrary, a Change in Control will have occurred only if such change in ownership constitutes a change in control event under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations and other guidance in effect thereunder (“Section 409A”).

3.5 Additional Vesting. In addition to any amounts otherwise payable to Executive upon a separation from service, if Executive incurs any of the events below, she will be granted additional vesting, as described below:

(a) Death or Disability. If Executive dies or becomes permanently disabled (as determined under the Company’s long-term disability plan in which Executive participates), Executive will receive additional vesting credit under each of the Company’s employee benefit plans and outstanding equity awards that have vesting requirements. Such additional vesting credit shall begin with the date of death or disability period, as applicable, and will equal full vesting credit.

(b) Retirement. Upon Executive’s Retirement from the Company, Executive will receive vesting of any of her outstanding equity awards according to the terms and conditions of each individual equity award. If the term “Retirement” is not defined within a particular equity award, or if the award agreement defers to the definition of “Retirement” contained within an employment agreement, then for purposes of that award, “**Retirement**” shall mean Executive’s termination of employment, other than for Cause (as defined in **Section 3.2**, above), upon or after having attained age 65 years, and Executive gives the Chief Executive Officer, or Executive’s direct supervisor at the time, at least three months’ prior notice of her Retirement.

(c) Termination by the Company without Cause. As set forth in **Section 3.3**.

(d) Change in Control. As set forth in **Section 3.4**.

(e) Non-Renewal. In the event the Company elects not to renew the Agreement and terminates Executive within one year of the end of the Employment Term, Executive will receive full vesting of all of her outstanding equity awards.

If the Company determines that Executive cannot receive such additional vesting credit under the terms of any such employee benefit plan because, for example, Executive is not actually providing any services to the Company, the Company shall provide the value of such additional vesting under an alternate arrangement, such as through the purchase of an individual insurance policy that provides similar benefits or, if applicable, through a nonqualified pension or profit sharing plan.

3.6 Execution of Separation Agreement. As a condition to receiving the Severance Pay or the Change in Control Payment set forth in **Section 3.3** or **Section 3.4**, respectively, Executive must execute and return to the Company, within sixty (60) days of Executive's last day of employment with the Company, and not revoke any part of, a separation agreement containing a general release and waiver of claims against the Company and its respective officers, directors, stockholders, employees, and affiliates with respect to Executive's employment, and other customary terms, in a form and substance reasonably acceptable to the Company. Such release will become effective on the date the revocation period specified in the separation agreement expires without Executive revoking the separation agreement (the "**Release Effective Date**"). Any obligation of the Company to provide the Severance Pay shall cease: (a) upon Executive's material breach of her contractual obligations to the Company, including those set forth in **Article IV** or **Article V** herein, or in the separation agreement; or (b) if, after Executive's termination, the Company discovers facts and circumstances that would have justified a termination for Cause.

3.7 Section 409A. While the parties acknowledge that any payments and benefits provided under **Article III** of this Agreement are intended to be exempt from Section 409A, to the extent (a) further guidance or interpretation is issued by the IRS after the date of this Agreement which would indicate that the payments do not qualify for such exemption or the amount of payments due under **Article III** increases in a manner to cause certain payments to exceed the limitation available for exempt separation payment and (b) Executive is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) upon the date of Executive's termination of employment, such payments or benefits which are not exempt and would otherwise be payable to Executive prior to the date that is six (6) months following the date of such termination of employment shall be delayed and instead shall be paid to Executive on the first regular payroll date that occurs after the six (6) month anniversary of such date of termination. For purposes of Section 409A, each installment of Severance Pay under **Article III** shall be treated as a right to a separate payment.

3.8 Excess Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any amount or benefit to be paid or provided under this Agreement would be an "Excess Parachute Payment" within the meaning of Code Section 280G but for the application of this sentence, then the payments and benefits to be paid or provided under this Agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; *provided, however*, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided to Executive, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Code Section 4999, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes).

The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this **Section 3.8** will not of itself limit or otherwise affect any other rights of Executive other than pursuant to this Agreement. In the event that any payment or benefit intended to be provided under this Agreement is required to be reduced pursuant to this **Section 3.8**, the reduction shall be made in the following order: (a) first reducing, if any, those payments or benefits which have a higher Parachute Value than actual present value, (b) then, to the extent necessary, reducing cash payments or benefits; and (c) then, to the extent necessary, reducing those payments or benefits having the next highest ratio of Parachute Value to actual

present value of such payments or benefits as of the date of the change of control (as defined under Code Section 280G). For purposes of this **Section 3.8**, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this **Section 3.8**, the “**Parachute Value**” of a payment or benefit means the present value as of the date of the change of control of the portion of such payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as valued in accordance with Section 280G of the Code any interpretive guidance thereunder.

3.9 Removal from any Boards and Positions. If Executive’s employment is terminated for any reason under this Agreement, Executive will, immediately upon Executive’s Termination Date, be deemed to have resigned from (a) if a member, the Board as well as the board of directors of any GLDD Entity (as defined below) or any other board to which she has been appointed or nominated by or on behalf of the Company, (b) any position with the Company or any GLDD Entity, including, but not limited to, as an officer of the Company or any GLDD Entity, and (c) any fiduciary positions with respect to the Company’s benefit plans. In addition, and as a condition to receiving the Severance Pay described in **Section 3.3** or the Change in Control Payment described in **Section 3.4**, Executive shall take any and all necessary steps to effectuate her resignation from such positions.

ARTICLE IV CONFIDENTIALITY AND RESTRICTIVE COVENANTS

4.1 Confidential Information. Executive acknowledges and agrees that the Confidential Information (as defined below) of the Company and its subsidiaries and any other entity related to the Company (each, a “**GLDD Entity**”) that she obtained during the course of her employment by the Company is the property of the Company or such other GLDD Entity. Executive will never directly or indirectly, disclose, publish or use any Confidential Information of which Executive has become aware, whether or not such information was developed by her. All duties and obligations set forth in this Agreement regarding Confidential Information shall be in addition to those which exist under the Illinois Trade Secrets Act and at common law.

As used in this Agreement, “**Confidential Information**” means information that is not generally known to the public and that was or is used, developed or obtained by the Company or any other GLDD Entity, in connection with its businesses, including but not limited to:

- (a) products or services, unannounced products or services, or product or service development information (or other proprietary product or service information);
- (b) fees, costs, bids and pricing structures and quotations or proposals given to agents, customers, sureties, suppliers, or prospective customers, agents, sureties, or suppliers, or received from any such person or entity;
- (c) accounting or financial records;
- (d) strategic business plans;
- (e) information system applications or strategies;

- (f) customer and vendor lists and employee lists and directories;
- (g) marketing plans, bidding strategies and processes, and negotiation strategies, whether past, current, or future;
- (h) accounting and business methods;
- (i) legal advice and/or attorney work product;
- (j) trade secrets and other proprietary information;
- (k) information, analysis or strategies regarding acquisitions, mergers, other business combinations, divestitures, recapitalizations, or new ventures; and
- (l) nonpublic information that was acquired by Executive concerning the requirements and specifications of the Company's or any other GLDD Entity's agents, vendors, contractors, customers, or potential customers.

Notwithstanding anything to the contrary, Confidential Information does not include any information that: (i) is publicly disclosed by law or pursuant to, and to the extent required by, an order of a court of competent jurisdiction or governmental agency; (ii) becomes publicly available through no fault of Executive; or (iii) has been published in a form generally available to the public before Executive proposes to disclose, publish, or use such information.

4.2 Not Used.

4.3 Non-Solicitation. During the 18-month period following the Termination Date (the "Restricted Period"), Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity: (a) solicit for employment, hire or engage, or attempt to solicit for employment, hire or engage, any person who is or was employed by the Company within the six (6) month period prior to the solicitation, hire or engagement or (b) otherwise interfere with the relationship between any such person and the Company.

4.4 Non-Interference with Business Relationships. During the Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of the Company), directly or indirectly, on Executive's own behalf or for any other person or entity: (a) solicit, for a purpose related to an activity competitive with the Company, any customer, vendor or agent of the Company that was doing business with the Company during the six month period prior to the solicitation or (b) induce, or attempt to induce, any customer, vendor or agent of the Company to reduce or cease doing business with the Company, or otherwise interfere with the relationship between such entity and the Company.

4.5 Equitable Modification. If any court of competent jurisdiction shall deem any provision in this **Article IV** too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

4.6 Remedies. Executive acknowledges that the agreements and covenants contained in this **Article IV** are essential to protect the Company and its business and are a condition precedent to entering into this Agreement. Should Executive breach any covenants in this **Article IV**, then among other remedies, the duration of the covenant shall be extended by the period of any such breach. Executive agrees that irreparable harm would result from Executive's breach or threat to breach any provision of this **Article IV**, and that monetary damages alone would not provide adequate relief to the Company for the harm incurred. Executive agrees that in addition to money damages, the Company shall be entitled to seek and obtain temporary, preliminary, and permanent injunctive relief restraining Executive from committing or continuing any breach without being required to post a bond. Without limiting the foregoing, upon a breach by Executive of any provision of this **Article IV**, any outstanding Severance Pay shall cease and be forfeited, and Executive shall immediately reimburse the Company for any Severance Pay previously paid.

ARTICLE V POST-TERMINATION OBLIGATIONS

5.1 Return of Company Materials. No later than three (3) business days following the termination of Executive's employment for any reason, Executive shall return to the Company all Company property that is then in Executive's possession, custody or control, including, without limitation, all keys, access cards, credit cards, computer hardware and software, documents, records, policies, marketing information, design information, specifications and plans, data base information and lists, and any other property or information that Executive has or had relating to the Company (whether those materials are in paper or computer-stored form), and including but not limited to any documents containing, summarizing, or describing any Confidential Information, and all passwords and/or access codes necessary to access such property or information.

5.2 Executive Assistance. During Executive's employment with the Company and for a period of 12 months after the termination, for whatever reason, of such employment, Executive shall, upon reasonable notice, furnish the Company with such information as may be in Executive's possession or control, and cooperate with the Company in any reasonable manner that the Company may request, including without limitation conferring with the Company with regard to any litigation, claim or other dispute in which the Company is or may become a party. The Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling Executive's obligations under this **Section 5.2**, provided that Executive furnishes the Company with adequate documentary evidence, consistent with Company policy, of such expenses no later than 30 days following the date on which the expense was incurred. Within 30 days of receiving such evidence, the Company will make any such reimbursement.

ARTICLE VI MISCELLANEOUS

6.1 Notices. Any and all notices, consents or other communications required or permitted to be sent or given hereunder shall be in writing and shall be deemed properly served if (a) delivered personally, in which case the date of such notice shall be the date of delivery;

(b) delivered to a nationally recognized overnight courier service, in which case the date of delivery shall be the next business day; or (c) sent by facsimile transmission (with a copy sent by first-class mail), in which case the date of delivery shall be the date of transmission, or if after 5:00 P.M., the next business day. If not personally delivered, notice shall be sent using the addresses set forth below:

If to Executive:

Maryann A. Waryjas
XXXXXXXXXX
XXXXXXXXXX
Email: XXXXXXXX
Telephone: XXXXXXXXXX

If to the Company:

Great Lakes Dredge & Dock Corporation
2122 York Road
Oak Brook, IL 60523
Attn: Chief Executive Officer
Fax: (630) 574-3007
Email: JWBerger@gldd.com
Telephone: (630) 574-3485

6.2 Company Stock Retention. Executive shall be subject to the Company's stock retention guidelines and policies in effect from time-to-time.

6.3 Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law, or any other amounts due and owing to the Company from Executive.

6.4 Successors and Assigns. This Agreement shall not be assignable by Executive without the Company's written consent. The Company may unilaterally assign this Agreement to any successor employer or corporation or entity that purchases substantially all of the assets of or succeeds to the business of the Company. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

6.5 No Waiver. No failure or delay by the Company or Executive in enforcing or exercising any right or remedy hereunder will operate as a waiver thereof. No modification or waiver of this Agreement or consent to any departure by Executive from any of the terms or conditions thereof, will be effective unless in writing and signed by the Company's Chief Executive Officer. Any such waiver or consent will be effective only in the specific instance and for the purpose for which given.

6.6 Severability; Survivability. If any term or provision of this Agreement shall be held to be invalid or unenforceable, the remaining terms and provisions hereof shall not be affected thereby and shall be enforced to the fullest extent permitted under law. Executive's obligations in **Articles IV and V** shall survive and continue in full force notwithstanding the termination of this Agreement or Executive's employment for any reason.

6.7 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall be considered one and the same agreement.

6.8 Governing Law; Waiver of Jury. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of law principles. For the purposes of any suit, action or other proceeding arising out of this Agreement or with respect to Executive's employment hereunder, the parties: (a) agree to submit disputes to the exclusive jurisdiction of the federal or state courts located in Cook County, Illinois; and (b) waive any objection to personal jurisdiction or venue in such jurisdiction, and agree not to plead or claim forum non conveniens; and (c) waive their respective rights to a jury trial of any claims and any causes of action, and agree to have any matter heard and decided solely by the court.

6.9 Construction. The language used in this Agreement will be deemed to be the language chosen by Executive and the Company to express their mutual intent, and no rule of strict construction will be applied against Executive or the Company. The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect the meaning of the provision.

6.10 Entire Agreement; Amendments. This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein, and supersedes all prior agreements, understandings, offer letters, or letters of intent with regard to the subject matter contained herein between the parties hereto. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by each of the parties hereto.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Employment Agreement as of the date first set forth above.

MARYANN A. WARYJAS

GREAT LAKES DREDGE & DOCK CORPORATION

/s/ Maryann Waryjas

By: /s/ Jonathan W. Berger

Jonathan W. Berger
Chief Executive Officer