
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 4, 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))
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Item 1.01 Entry into a Material Definitive Agreement.

Sixth Amendment to Credit Agreement

In connection with the acquisition of Magnus Pacific Corporation (as further described in Item 2.01 under "Acquisition of Magnus Pacific Corporation") and the Term Loan Facility (as defined and further described below in this Item 1.01 under "ATB Term Loan Facility"), on November 4, 2014 Great Lakes Dredge & Dock Corporation (the "Company") entered into the sixth amendment ("Sixth 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 Sixth Amendment amends the Credit Agreement to:

- permit the entrance into the Term Loan Facility and incurrence of liens securing the Term Loan Facility, subject to certain restrictions and conditions;
- permit voluntary prepayments of the Term Loan Facility so long as, after giving effect to any such voluntary prepayment, the Company's total leverage ratio is less than or equal to 3.00 to 1.00 and its fixed charge coverage ratio is greater than or equal to 1.25 to 1.00;
- permit the acquisition of Magnus Pacific Corporation (including the issuance of the Promissory Note as defined in Item 2.01 under "Acquisition of Magnus Pacific Corporation") without diminishing the amount currently available under the Credit Agreement for additional "Permitted Acquisitions" (as defined in the Credit Agreement);
- exclude the potential earnout obligation of the Company in connection with the acquisition of Magnus Pacific Corporation of up to \$11.4 million from "Indebtedness" (as defined in the Credit Agreement) and the total leverage ratio under the Credit Agreement; and
- permit the issuance of up to an additional \$50 million in aggregate principal amount of the Company's currently outstanding 7.375% senior notes due 2019.

The foregoing description of the Sixth 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 to this Current Report on Form 8-K and is incorporated herein by reference.

ATB Term Loan Facility

On November 4, 2014, the Company entered into a new senior secured term loan facility consisting of a term loan in an aggregate principal amount of \$50 million (the "Term Loan Facility") pursuant to a Loan and Security Agreement (the "Loan Agreement") by and among the Company, as borrower, Great Lakes Dredge & Dock Company, LLC, a wholly-owned subsidiary of the Company ("Great Lakes LLC"), as Guarantor, the lenders party thereto from time to time (the "Lenders") and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Pursuant to the Loan Agreement, the Company borrowed an aggregate principal amount equal to \$50 million, less closing fees and expenses and a \$2.64 million holdback amount to be held by the Administrative Agent and released to the Company upon completion of the reclamation and refurbishment of certain pledged equipment. The proceeds from the Term Loan Facility will be used for the working capital and general corporate purposes of the Company and its subsidiaries, including to repay borrowings under the Credit Agreement made to finance the construction of the Company's dual mode articulated tug/barge trailing suction hopper dredge. The Term Loan Facility has a term of 5 years.

The borrowings under the Term Loan Facility bear interest at a fixed rate of 4.655% per annum. If an event of default occurs under the Loan Agreement, the interest rate will increase by 2.00% per annum during the continuance of such event of default.

The Term Loan Facility provides for monthly amortization payments, payable in arrears, commencing on December 4, 2014, at an annual amount of (i) approximately 10% of the principal amount of the Term Loan Facility during the first two years of the term, (ii) approximately 20% of the principal amount of the Term Loan Facility during the third and fourth years of the term, and (iii) approximately 25% of the principal amount of the Term Loan Facility during the final year of the term, with the remainder due on the maturity date of the facility.

The Loan Agreement includes customary representations, affirmative and negative covenants and events of default for financings of this type and includes the same financial covenants that are currently set forth in the Credit Agreement.

The Term Loan Facility includes usual and customary mandatory prepayment provisions for transactions of this type that are triggered by the sale or total loss of any of the collateral securing the Term Loan Facility, or if it becomes unlawful or impossible for any Lender to continue to maintain its loan to the Company under the Term Loan Facility. In addition, the Company may optionally prepay the Term Loan Facility in whole or in part at any time, subject to a minimum prepayment amount of \$7.5 million. All prepayments, other than as a result of illegality or impossibility on the part of any Lender, are subject to a prepayment fee of: (i) 2.00% of the principal amount prepaid if the prepayment is prior to the first anniversary of the closing date of the Term Loan Facility (the "Closing Date"); (ii) 1.50% of the principal amount prepaid if the prepayment is on or after the first anniversary, but prior to the second anniversary, of the Closing Date; (iii) 1.00% of the principal amount prepaid if the prepayment is on or after the second anniversary, but prior to the third anniversary, of the Closing Date, (iv) 0.75% of the principal amount prepaid if the prepayment is on or after the third anniversary, but prior to the fourth anniversary, of the Closing Date, and (v) 0.25% of the principal amount prepaid if the prepayment is on or after the fourth anniversary, but prior to the date that is six months prior to the fifth anniversary, of the Closing Date. There is no prepayment penalty on or after the date that is six months prior to the fifth anniversary of the Closing Date.

The Company's obligations under the Term Loan Facility are guaranteed by Great Lakes LLC. The Term Loan Facility is secured by a first priority lien on certain unencumbered vessels and equipment of Great Lakes LLC and any intellectual property necessary for the operation of such equipment.

The information set forth in Item 2.01 (with respect to the Acquisition Agreement of this Current Report on Form 8-K) is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Acquisition of Magnus Pacific Corporation

On November 4, 2014, Great Lakes Environmental and Infrastructure Solutions, LLC ("GLEIS LLC"), a wholly-owned subsidiary of the Company entered into and consummated a Share Purchase Agreement (the "Acquisition Agreement") with Magnus Pacific Corporation, a California corporation ("Magnus"), and former Magnus shareholders (each a "Shareholder") pursuant to which GLEIS LLC purchased all of the shares of Magnus for an aggregate purchase price of approximately \$50.0 million, subject to a customary working capital adjustment. Magnus is engaged in the business of environmental remediation, geotechnical construction, demolition, and sediments and wetlands construction.

Under the terms of the Acquisition Agreement, the aggregate purchase price of approximately \$50.0 million is satisfied by payment of \$25.0 million paid at closing, the issuance of a promissory note of approximately \$14 million (the "Promissory Note"), and an earnout payment (the "Earnout Payment"). The original principal amount of the Promissory Note will be finally determined within 60 days after the 2014 fiscal year end. Payments on the Promissory Note will be made in two equal installments on January 1, 2017 and January 1, 2018. The Promissory Note shall bear interest at 5% per annum, which shall begin to accrue on January 1, 2015, and shall continue to accrue until payment of the second installment. In the event Magnus does not achieve minimum earnings before interest, taxes, depreciation and amortization, as adjusted ("Adjusted EBITDA") in the 2015 fiscal year, the principal amount of the Promissory Note will be reduced. The Promissory Note also is subject to reduction based on certain indemnification obligations of the Shareholders under the Acquisition Agreement. The maximum potential aggregate Earnout Payment is \$11.4 million and will be determined based on the attainment of combined Adjusted EBITDA targets of Magnus and Terra Contracting Services, LLC, a currently-held wholly-owned subsidiary of the Company (the "Combined EBITDA") for the year ending December 31, 2019. The Earnout Payment may be paid in cash or shares of the Company's common stock, at the Company's option.

GLEIS LLC and the Shareholders made customary representations, warranties and covenants in the Acquisition Agreement and each party has certain indemnification obligations under the Agreement. In addition, Magnus entered into two lease agreements with the Shareholders dated as of the same date as the Acquisition Agreement for office and warehouse space. The leases have five-year terms and are renewable.

The Company issued a press release on November 4, 2014 announcing the consummation of the acquisition of Magnus Pacific Corporation, which is attached hereto as Exhibit 99.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the terms and conditions of the Loan Agreement set forth in Item 1.01 is hereby incorporated by reference into this Item 2.03.

The description of the terms and conditions of the Promissory Note related to the acquisition of Magnus Pacific Corporation set forth in Item 2.01 is hereby incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

Concurrent with the closing of the acquisition of Magnus Pacific Corporation, the Company granted restricted stock unit awards to the Shareholders representing the right to receive, in aggregate, up to 1,500,000 shares of Great Lakes' common stock. Each award vests on March 31, 2020, subject to the applicable employee's continuous employment with Great Lakes through such date and satisfaction of certain business milestones.

The restricted stock unit awards are also subject to certain other conditions customary for awards granted by the Company to other employees. The restricted stock unit awards were approved in accordance with NASDAQ Listing Rule 5635(c)(4) as inducement awards. The issuance of shares underlying the restricted stock unit awards is exempt from the registration requirements of the Securities Act of 1933 (the "Act") by virtue of Section 4(a)(2) of the Act and Regulation D.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of business acquired. The financial statements required to be filed with the Securities and Exchange Commission (the "SEC") relating to the acquisition of Magnus Pacific Corporation will be filed by amendment to this Current Report on Form 8-K not later than January 18, 2015.
- (b) Pro forma financial information. The pro forma financial information required to be filed with the SEC relating to the acquisition of Magnus Pacific Corporation will be filed by amendment to this Current Report on Form 8-K not later than January 18, 2015.
- (c) Shell company transactions. None.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
Exhibit 10.1	Sixth Amendment to Credit Agreement, dated as of November 4, 2014, by and among Great Lakes Dredge & Dock Corporation, the other Credit Parties party thereto and the other lenders party thereto.
Exhibit 99.1	Press release of Great Lakes Dredge & Dock Corporation dated November 4, 2014 announcing the Acquisition of Magnus Pacific Corporation.

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

Senior Vice President and
Chief Financial Officer

Date: November 5, 2014

EXHIBIT INDEX

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**AMENDMENT NO. 6
TO CREDIT AGREEMENT**

THIS AMENDMENT NO. 6 TO CREDIT AGREEMENT (this "Amendment"), dated as of November 4, 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") and the Lenders (as defined below) signatory hereto. 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 Bank, National Association, as the Administrative Agent (in such capacity, 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 requested that the Required Lenders agree to, and subject to the terms and conditions set forth herein the Required Lenders have agreed to, amend certain provisions of the Credit Agreement as provided herein to permit (i) a term loan facility in an aggregate principal amount of up to \$50,000,000, (ii) the proposed acquisition by the Borrower of Magnus Pacific Corporation, a California corporation and (iii) the issuance of up to an additional \$50,000,000 in aggregate principal amount of the Borrower's 7-3/8% senior notes due 2019 under the Note Indenture;

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 and the Required Lenders, 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 2 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is amended to add the following new definitions to such section in their appropriate alphabetical location therein:

"Magnus" means Magnus Pacific Corporation, a California corporation.

"Magnus Acquisition" means a transaction constituting, and satisfying all conditions hereunder to, a Permitted Acquisition pursuant to which the Borrower or one of its Subsidiaries acquires all of the outstanding equity

interests of Magnus for aggregate consideration consisting solely of (a) \$25,000,000 in cash payable at closing, subject to a working capital adjustment, (b) the Magnus Seller Note and (c) the Magnus Earnout.

“Magnus Earnout” means the unsecured obligations of the Borrower and Great Lakes Environmental and Infrastructure Solutions, LLC, a Delaware limited liability company and newly-formed Subsidiary of the Borrower (the “Purchaser”), which are not subject to the Guaranty Obligations of any other Person, to pay aggregate contingent purchase price consideration in connection with the Magnus Acquisition not to exceed \$11,400,000 payable, at the option of the Purchaser, either in cash or with the issuance of Capital Stock of the Borrower, in each case on March 31, 2020, and with respect to which no other cash payments (whether in the form of interest or otherwise) are required to be made prior to the date which is earlier than 91 days after the Revolving Credit Maturity Date.

“Magnus Seller Note” means an unsecured promissory note issued and payable by the Borrower, which is not subject to Guaranty Obligations of any other Person, consisting of deferred purchase price consideration payable by the Borrower in connection with the Magnus Acquisition in an initial aggregate principal amount equal to the product of (a) (i) Magnus’ 2014 earnings before interest, taxes, depreciation and amortization minus (ii) \$12,000,000, multiplied by (b) two (2), subject to a reduction to the aggregate principal amount if Magnus’ actual 2015 earnings before interest, taxes, depreciation and amortization is below \$14,720,000, which principal amount shall be payable in equal installments on each of January 1, 2017 and January 1, 2018.

“Term Loan Agreement” means a term loan and security agreement and related agreements among Bank of America, N.A., as administrative agent, certain lenders from time to time party thereto, the Borrower, as the borrower and Great Lakes Dredge & Dock Company, LLC, as guarantor, substantially on the terms and conditions set forth in that certain Summary of Principal Terms and Conditions dated October 1, 2014 delivered to the Administrative Agent by the Borrower on October 20, 2014, and, in any event, provided that the terms thereof (i) are not materially less favorable to the Borrower and its Subsidiaries than the terms set forth in such Summary of Principal Terms and Conditions or than the terms of the Loan Documents, as such term loan and security agreement and related agreements may be amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time in a manner permitted hereunder and (ii) do not in any way restrict or impose conditions upon the Administrative Agent’s or the Lenders’ ability to obtain Liens on the Collateral or on additional property of the Borrower or its Subsidiaries or other Affiliates to secure the Obligations (other than with respect to the assets not constituting Collateral and serving as collateral for such term loan as more particularly described in that certain schedule of term loan collateral delivered to the Administrative Agent by the Borrower on November 3, 2014 and replacement and additional collateral not constituting Collateral hereunder) or to increase the amount of Indebtedness that may be incurred by the Borrower under this Agreement to an aggregate principal amount which is not greater than \$275,000,000.

“Term Loan Obligations” means all of (a) the Borrower’s direct obligations, and Great Lakes Dredge & Dock Company, LLC’s Guaranty Obligations, under and with respect to the Term Loan Agreement, including, without limitation, all obligations to pay principal in an aggregate amount not to exceed \$50,000,000, and all interest, premium, fees, charges, expenses and indemnities with respect thereto, and all obligations to effect redemptions, repurchases and prepayments with respect thereto to the extent permitted hereunder, in any case, whether fixed, contingent, matured or unmatured and (b) the Borrower’s obligations under, and Great Lakes Dredge & Dock Company, LLC’s Guaranty Obligations with respect to, such other Indebtedness the net proceeds of which are, in whole or in part, designated to be used, and are used reasonably promptly after the incurrence thereof, to refinance in whole or in part the then existing Term Loan Obligations (including any subsequent refinancing thereof from time to time which is permitted under this definition); provided, that (i) the principal amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal, replacement, exchange or extension except by an amount equal to accrued and unpaid interest and a reasonable premium plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) the final maturity date and weighted average life of such refinancing, refunding, renewal or extension shall not be prior to or shorter than that applicable to the Indebtedness prior to such refinancing, refunding, renewal or extension and (iii) the terms of any such refinancing, refunding, renewal or extension are not materially less favorable to the Borrower and its Subsidiaries than the Indebtedness prior to such refinancing, refunding, renewal or extension.

(b) Section 1.1 of the Credit Agreement is further amended to amend and restate the parenthetical set forth in clause (b) of the definition of “Indebtedness” as follows:

(including, without limitation, all obligations under earn-out agreements other than the Magnus Earnout)

(c) Section 1.1 of the Credit Agreement is further amended to insert the following language into clause (a) of the definition of “Note Indenture Obligations” immediately following the reference to “7-3/8% Senior Notes, due 2019,”:

and additional senior notes issued under the Note Indenture in an aggregate principal amount not to exceed \$50,000,000 on terms and conditions which would satisfy each of the requirement of clauses (i) through (iv) of the proviso below in this definition as if the issuance of such additional notes constituted a refinancing of existing notes under the Note Indenture,

(d) Section 9.1 of the Credit Agreement is amended to add the following parenthetical to the end of clause (f) such section:

(other than (i) in the case of Term Loan Obligation the primary Indebtedness of which may only be guaranteed by Great Lakes Dredge & Dock Company, LLC and (ii) in the case of the Magnus Earnout and the Magnus Seller Note, which Indebtedness may not be guaranteed by any Person);

(e) Section 9.1 of the Credit Agreement is amended to (i) delete the “and” appearing at the end of clause (u) thereof, (ii) amend and restate clause (v) thereof in its entirety as follows, and (iii) add the following new clauses (w) and (x) thereto immediately following clause (v) thereof:

(v) Indebtedness consisting of Term Loan Obligations;

(w) Indebtedness consisting of the Magnus Seller Note; and

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, indemnities, charges and additional or contingent interest on obligations described in clauses (a) through (w) of this Section 9.1.

(f) Section 9.2 of the Credit Agreement is amended to (i) delete the “and” appearing at the end of clause (u) thereof, (ii) re-lettering clause (v) thereof as clause (w) and (iii) add the following new clause (v) thereto immediately following clause (u) thereof:

(v) Liens securing Indebtedness permitted under Section 9.1(v), provided that such Liens do not encumber any Collateral; and

(g) Section 9.3(h) of the Credit Agreement is amended to insert the following parenthetical immediately preceding the phrase “does not exceed \$50,000,000” set forth in subclause (C) of such section:

(other than the Magnus Acquisition)

(h) Section 9.6 of the Credit Agreement is amended to delete the word “or” at the end of clause (b) of such section, to replace such word with a comma, to add the following clause and parenthetical immediately following clause (c) of such section and immediately prior to the existing parenthetical at the end of clause (c), and to delete such existing parenthetical:

or (d) make any voluntary prepayment, voluntary redemption, voluntary repurchase, voluntary early retirement, or voluntary sinking fund payment with respect to the Term Loan Obligations, other than a refinancing of all of the Term Loan Obligations in accordance with the definition thereof (the foregoing clauses (a) through (d), collectively, the “Restricted Payments”) provided that:

(i) Section 9.6 of the Credit Agreement is further amended to add the following phrase to the beginning of clause (vii) of such section:

other than in the case of Restricted Payments of the type described in clause (d) above,

(j) Section 9.6 of the Credit Agreement is further amended to delete the word “and” at the end of clause (x) of such section, to replace the period at the end of clause (xi) of such section with a semicolon followed by the word “and”, and to add the following provision to the end of such section:

(xii) the Borrower may make Restricted Payments with respect to the Term Loan Obligations if, after giving effect to any such Restricted Payment, the Borrower’s Consolidated Total Leverage Ratio as of the end of the most recent fiscal quarter for which financial statements have been or were required to be delivered as of the date of such Restricted Payment is to be made would be less than or equal to 3.00 to 1.00 and the Borrower’s Consolidated Fixed Charge Coverage Ratio as of the end of such fiscal quarter would be greater than or equal to 1.25 to 1.00.

(k) Section 9.9 of the Credit Agreement is amended to delete the word “or” at the end of clause (ii) thereof and to replace such word with a comma, and to add the following new clause to the end of such section:

or (iii) the Term Loan Agreement or any related security agreement or other related agreement, instrument or document executed or delivered in connection therewith, other than any modification, amendment, waiver or supplement which satisfies the requirements of the definition of “Term Loan Agreement” and, if effected pursuant to a refinancing of the obligations under the Term Loan Agreement, would constitute permitted Term Loan Obligations and otherwise be permitted by the terms of this Agreement.

(l) Section 9.10(a) of the Credit Agreement is amended to delete the phrase “Section 9.1(b), (i), (k) and (t),” set forth in clause (xiii) of such section and to replace such phrase with the phrase “Sections 9.1(b), (i), (k), (t) and, without limiting the requirements set forth in the definition of “Term Loan Agreement”, Section 9.1(v),”.

(m) Section 9.10(b) of the Credit Agreement is amended to delete the phrase “Sections 9.1(b), (i), (k), and (t),” set forth in clause (i)(J) of such section and to replace such phrase with the phrase “Sections 9.1(b), (i), (k), (t) and (v),”.

Section 2. Effectiveness of this Amendment; Conditions Precedent. The provisions of Section 1 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 (a) counterparts of this Amendment duly executed by the Borrower, the other Credit Parties and the Required Lenders and (b) an amendment fee, for the account of each Lender executing this Amendment on or prior to 1:00 p.m. (Central time) on November 4, 2014, in an amount equal to 0.10% of such Lender’s Commitment, which amendment fees shall be payable in U.S. Dollars in immediately available funds, free and clear of, and without deduction for, any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto, and shall be in addition to, and not in lieu of, any other fees, compensation, expenses, reimbursements, indemnities or other obligations payable or in connection with the Credit Agreement.

Section 3. Representations and Warranties.

(a) The Borrower and each other Credit Party hereby represents and warrants that this Amendment and the Credit Agreement as amended hereby (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 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.

Section 4. 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 5. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 6. Administrative Agent's and Arranger's Expenses. The Borrower hereby agrees to promptly reimburse the Administrative Agent and the Arranger for all of the reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Arranger) it has heretofore or hereafter incurred or incurs in connection with the arrangement, structuring, syndication, preparation, negotiation and execution of this Amendment and the other documents, agreements and instruments contemplated hereby.

Section 7. 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/ Jonathan W. Berger
Name: Jonathan W. Berger
Title: President and Chief Executive Officer

**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/ Jonathan W. Berger
Name: Jonathan W. Berger
Title: President and Chief Executive Officer

*Signature Page to
Amendment No. 6 to GLDD Credit Agreement*

FIFTY-THREE DREDGING CORPORATION, as a Credit Party

By: /s/ Paul E Dinkel

Name: Paul E Dinkel

Title: Vice President

TERRA CONTRACTING SERVICES, LLC, as a Credit Party

By: /s/ Bruce E. Reder

Name: Bruce E. Reder

Title: Senior Vice President - Finance

*Signature Page to
Amendment No. 6 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. 6 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. 6 to GLDD Credit Agreement*

BMO HARRIS FINANCING, INC., as a Lender

By: /s/ Michael Gift

Name: Michael Gift

Title: Vice President

*Signature Page to
Amendment No. 6 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. 6 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. 6 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/ Kirk L. Tashjian

Name: Kirk L. Tashjian

Title: Vice President

*Signature Page to
Amendment No. 6 to GLDD Credit Agreement*

SUNTRUST BANK, as a Lender

By: /s/ Carle A. Felton

Name: Carle A. Felton

Title: Director

*Signature Page to
Amendment No. 6 to GLDD Credit Agreement*



**News from Great Lakes Dredge & Dock
Corporation**

**For further information contact:
Mary Morrissey, Investor Relations
630-574-3467**

Great Lakes Acquires Magnus Pacific Corporation

Oak Brook, Illinois – November 4, 2014 – Great Lakes Dredge & Dock Corporation (“Great Lakes”) (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, announced today it has acquired the stock of Magnus Pacific Corporation (Magnus).

Magnus is expected to generate approximately \$118 million of revenue in 2014 and adds approximately \$90 million to Great Lakes’ backlog, excluding project option opportunities. This transaction will be accretive to Great Lakes in 2015.

Headquartered outside of Sacramento and with regional offices in Dallas, Denver and Seattle, Magnus is a leading provider of geotechnical and environmental solutions in the Western United States. Magnus has a wide range of competencies, including levee rehabilitation and repair, slurry wall construction, mine reclamation, ground stabilization and wetlands improvements. On average, Magnus’ management team members have 20 years of experience in the geotechnical and environmental services industry.

Great Lakes CEO Jon Berger stated, “The Magnus acquisition represents another milestone in our long-term strategic vision of becoming a preeminent environmental services provider. With the addition of Magnus Pacific to the strong platform we have in place with Terra Contracting, we have expanded our geographic footprint across the United States and broadened our suite of capabilities. We look forward to building on the success that our historic dredging business and Terra have had as we continue to execute on complex projects – on both land and water – to the most demanding clients in the nation.”

Kyle Johnson, Great Lakes COO added, “Over the course of our due diligence, we were pleased with Magnus’ dedication to project execution and commitment to safety, which are key values at Great Lakes. We were also impressed with their operating expertise and professionalism, which will provide a strong foundation for integrating our core competencies. We look forward to working with the Magnus team during the integration and beyond as we grow our presence in the environmental and geotechnical space.”

Magnus Founder Louay Owaidat stated, “It was very important to Magnus senior management to find the right fit for our company, and we have found that in Great Lakes. With a shared vision to grow and expand, we look forward to a strong partnership with the Great Lakes and Terra team.”

The transaction includes \$25 million in cash at closing, a seller's note with an approximate value of \$14 million and a potential earn-out. The former Magnus shareholders will become employees of Great Lakes, and as material inducements, were granted restricted stock unit awards representing the right to receive up to 1,500,000 shares of Great Lakes' common stock. Each award vests on March 31, 2020, subject to the applicable employee's continuous employment with Great Lakes and satisfaction of certain business milestones. The restricted stock unit awards were approved in accordance with NASDAQ Listing Rule 5635(c)(4).

The Company

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") is the largest provider of dredging services in the United States and the only U.S. dredging company with significant international operations. The Company is also a significant provider of environmental and remediation services. Great Lakes employs over 150 degreed engineers, most of whom specialize in civil and mechanical engineering, which contributes to its 124-year history of never failing to complete a marine project. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through Company operations. Great Lakes also owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission (the "SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes, include, but are not limited to, the possibility that the expected efficiencies and cost savings from the Magnus acquisition will not be realized, or will not be realized within the expected time period; the risk that the Magnus and Great Lakes businesses will not be integrated

successfully; disruption from the Magnus acquisition making it more difficult to maintain business and operational relationships; the risk of customer attrition, and risks and uncertainties that are described in Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2013, and in other securities filings by Great Lakes with the SEC.

Although Great Lakes believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes' future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this press release are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

Great Lakes Dredge & Dock Corporation
Mary Morrissey, Investor Relations
630-574-3467

Source: Great Lakes Dredge & Dock Corporation