

**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): **May 21, 2009**

**Great Lakes Dredge & Dock Corporation**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
Incorporation or Organization)

**001-33225**  
(Commission File Number)

**20-5336063**  
(I.R.S. Employer  
Identification No.)

**2122 York Road**  
**Oak Brook, Illinois 60523**  
(Address of Principal Executive Offices)

**(630) 574-3000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

On May 21, 2009, Great Lakes Dredge & Dock Corporation (the "Company") expects to make a presentation concerning its business to investors. The materials to be utilized are attached as Exhibit 99.1 to this report.

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

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

(d) Exhibits.

Exhibit No.

Exhibit

99.1

Presentation Materials.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 21, 2009

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

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**EXHIBIT INDEX**

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

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## Investor Meetings



May 2009

### Safe Harbor

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. Such statements include declarations regarding the intent, belief, or current expectation of the Company and its management. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve a number of risks and uncertainties that can materially affect actual results as identified herein and from time to time in the Company's Reports and Registration Statements filed with the Securities and Exchange Commission. Forward looking statements provided herein are made only as of the date hereof or as a specified date herein and the Company does not have or undertake any obligation to update or revise them, unless required by law.





## Business Overview

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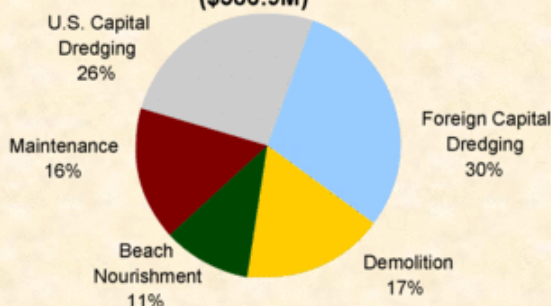
Douglas Mackie  
President & CEO

## Great Lakes Dredge & Dock

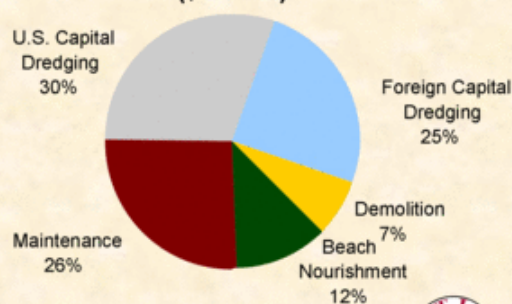
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- Largest provider of dredging, land reclamation and shore replenishment services in the U.S.
- Leader in Federally protected domestic market
- 119 year operating history with experienced management team
- Largest and most diverse U.S. dredging fleet
- Only U.S. dredge operator with significant foreign presence
- Grew fleet in 2007 by acquiring four additional dredges
- Strong financial performance
  - 2008 EBITDA: \$55.9 million
  - 2009 YTD EBITDA \$28.4 million

**2008 REVENUE BY WORK TYPE  
(\$586.9M)**



**2009 MARCH YTD REVENUE  
BY WORK TYPE  
(\$179.2M)**



## Favorable Competitive Dynamics

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



## Current Industry Initiatives and Potential Increases to the Dredging Market

- **American Recovery and Reinvestment Act**
  - In February 2009, the President signed this act, which authorizes a \$787 billion stimulus plan
  - It appears to contain approximately \$400 million for dredging
- **Harbor Maintenance Trust Fund (HMTF)**
  - Appears to be increasing momentum on Capitol Hill
  - Could increase funding for maintenance dredging by \$500-700 Million a year
- **Coastal Impact Assistance Program (CIAP)**
  - Provides money from offshore drilling to six coastal states (Alabama, Alaska, California, Louisiana, Mississippi, Texas)
  - Currently expected that \$250 Million available each year through 2010
  - To be used for purpose of conservation, protection, or restoration of coastal areas including wetlands
- **Offshore Continental Shelf Program (OCSP)**
  - Apportions money from offshore drilling leases back to impacted states
  - Expects several coastal restoration projects in Louisiana to come out soon
- **Panama Canal Expansion**
  - Total of \$5.25 Billion in expansion work planned through 2014
  - Atlantic Entrance Channel project scheduled to be bid in July 2009
  - Will make maintaining and deepening domestic East and Gulf Coast ports even more critical



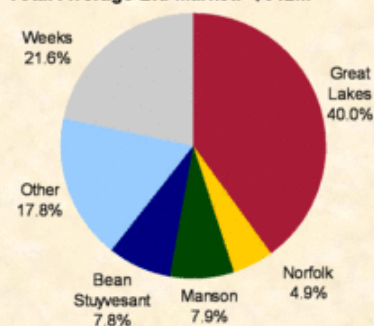
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## Leading U.S. Market Position

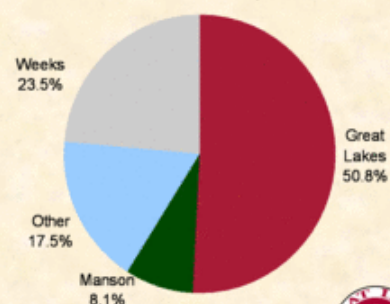
- US Market Leader – with growing market share
- Proprietary system with historical data for bidding and estimating projects
- Technical expertise and ability to meet increasingly stringent environmental regulations and job complexity
- Fleet capacity to compete for multiple projects across domestic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

**FIVE YEAR AVERAGE BID MARKET SHARE<sup>(a)</sup>  
2004 – 2008**

Total Average Bid Market: \$642M



**2009  
YTD Bid Market  
Bid Market Share: \$181M**



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



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## Industry Fundamentals

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## Dredging Overview

### Types of Dredging

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



### Customers

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



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

### Types of Dredges

#### Hydraulic Cutterhead

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

#### Hopper

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

#### Mechanical

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

- 25 material transportation barges and 169 other specialized support vessels



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







## Attractive Industry Dynamics

### Domestic Dredging Industry Demand Drivers

#### Current Demand Drivers

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

Capital

Three Year Average Bid Market Size: \$275 million

Three Year Average Revenue: \$137 million



## Domestic Dredging Industry Demand Drivers

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### Current Demand Drivers

#### Beach Nourishment

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

Three Year Average Bid Market Size: \$132 million

Three Year Average Revenue: \$83 million



## Domestic Dredging Industry Demand Drivers

### Current Demand Drivers

#### Maintenance

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

**Three Year Average Bid Market Size: \$294 million**

**Three Year Average Revenue: \$82 million**



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## The Middle East & Other Regions Represent Substantial Market Opportunities

#### International

- Middle East has been a dynamic market for dredging services
- Current expectations have slowed due to falling oil prices and contraction of real estate market
- International projects tend to be larger and have a longer duration vs. domestic projects
- Company looking to other international markets including South America & Africa

**Three Year Average Revenue: \$91 million**



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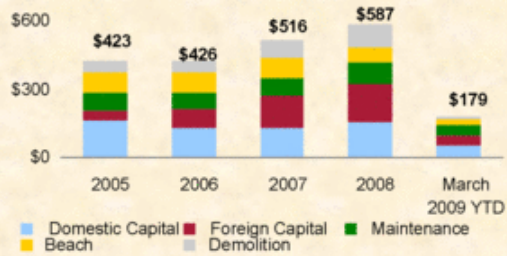
## Financial Overview

Deborah Wensel  
Senior VP and CFO

## Financial Performance

(\$ in millions)

### ANNUAL REVENUE



### QUARTERLY REVENUE



### ANNUAL EBITDA (a)



### QUARTERLY EBITDA



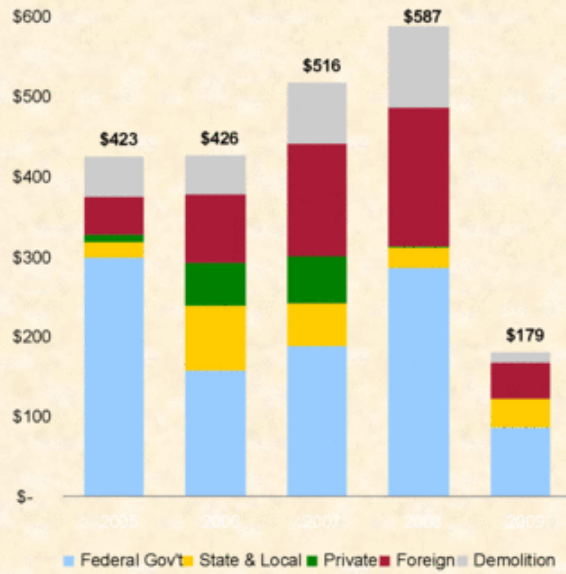
(a) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. 2005 results exclude non-cash write down of goodwill and intangibles of \$5.7 million. Please see reconciliation of Net Income to EBITDA at end of this presentation.



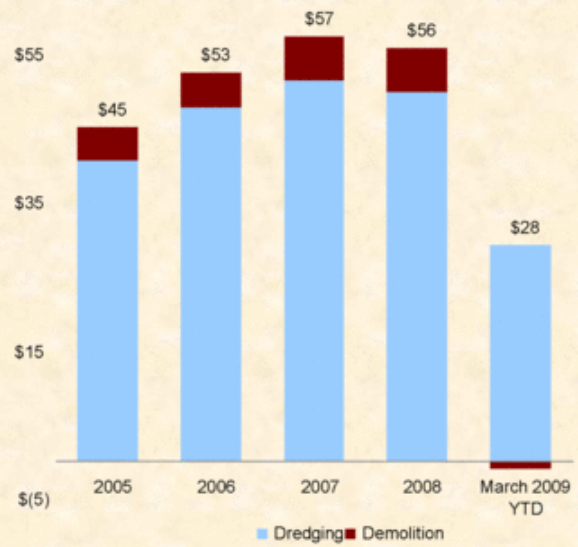
# Customer Concentration & EBITDA

(\$ in millions)

### ANNUAL REVENUE BY CUSTOMER



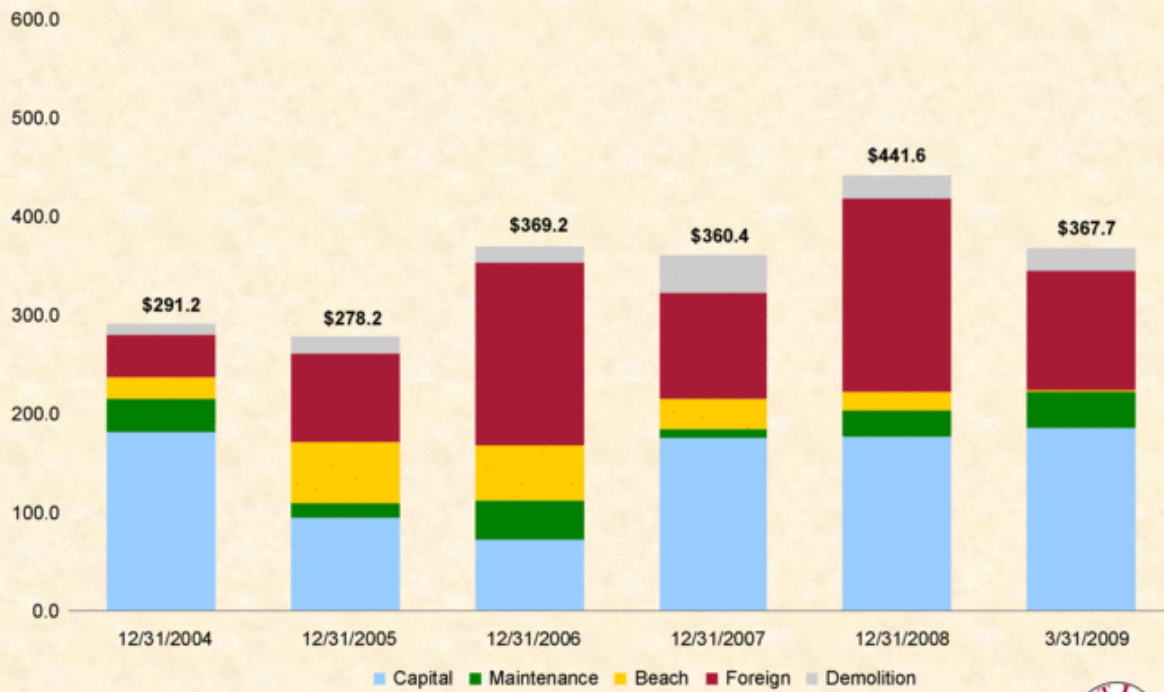
### ANNUAL EBITDA BY SEGMENT



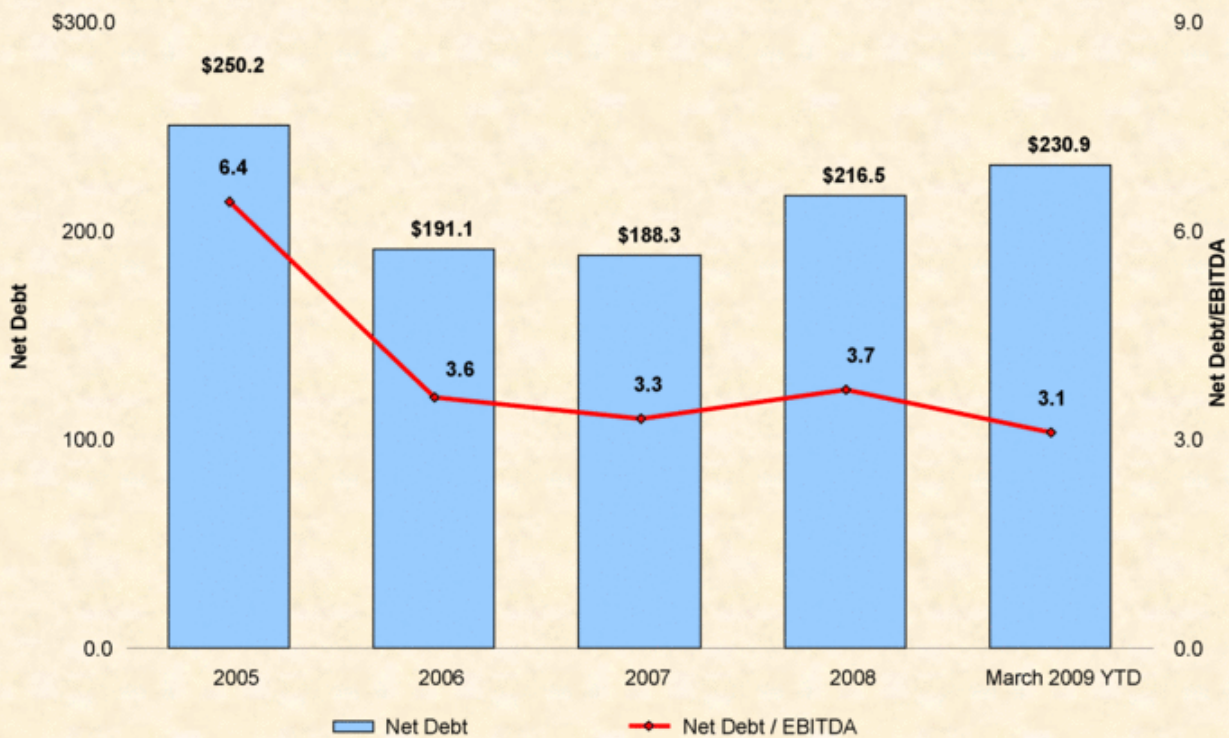
# Backlog

(\$ in millions)

## BACKLOG BY SEGMENT



# Significantly Improved Financial Flexibility



## Key Investment Considerations

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



## Appendix

### Reconciliation of Net Income to EBITDA

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## Reconciliation of EBITDA

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(\$ in millions)

	March				
	2009 YTD	2008	2007	2006	2005
Net Income Attributable to Great Lakes Dredge & Dock Corp	\$7.3	\$5.0	\$7.1	\$2.2	(\$6.9)
Interest Expense	4.3	17.0	17.5	24.3	23.1
Income Tax Expense	5.2	3.8	6.4	1.0	(1.4)
Depreciation and Amortization	11.6	30.1	26.5	25.1	24.6
<b>EBITDA</b>	<b>\$28.4</b>	<b>\$55.9</b>	<b>\$57.5</b>	<b>\$52.6</b>	<b>\$39.4</b>

