

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hound Partners, LLC</u> (Last) (First) (Middle) 101 PARK AVENUE 48TH FLOOR (Street) NEW YORK NY 10178 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Great Lakes Dredge & Dock CORP [GLDD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/20/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock \$0.0001 par value	07/20/2007		P		2,111,292	A	\$5	2,608,885 ⁽⁴⁾	I	By Hound Partners, LP ⁽¹⁾
Common Stock \$0.0001 par value	07/20/2007		P		2,134,816	A	\$5	2,637,965 ⁽⁴⁾	I	By Hound Partners Offshore Fund, LP ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Warrant (Right to Buy)	\$5	07/20/2007		M			2,111,292	(3)	02/17/2009	Common Stock	2,111,292	\$5	0	I	By Hound Partners, LP ⁽¹⁾
Common Stock Warrant (Right to Buy)	\$5	07/20/2007		M			2,134,816	(3)	02/17/2009	Common Stock	2,134,816	\$5	0	I	By Hound Partners Offshore Fund, LP ⁽²⁾

1. Name and Address of Reporting Person*
Hound Partners, LLC

 (Last) (First) (Middle)
 101 PARK AVENUE
 48TH FLOOR

 (Street)
 NEW YORK NY 10178

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Hound Performance, LLC

 (Last) (First) (Middle)
 101 PARK AVENUE
 48TH FLOOR

(Street)	NEW YORK	NY	10178
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
AUERBACH JONATHAN A G			
(Last)	(First)	(Middle)	
215 E 73RD STREET			
(Street)	NEW YORK	NY	10021
(City)	(State)	(Zip)	

Explanation of Responses:

- The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners, LP and (c) Jonathan Auerbach, the managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners Offshore Fund, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners Offshore Fund, LP and (c) Jonathan Auerbach, the managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The warrants are exercisable at any time, at the holders' election.
- This Form 4 is being filed due to the issuance by the Issuer of securities which brings the Reporting Person's ownership position below 10%. This Form 4 is being filed to note the Reporting Person's termination of insider reporting status and the reported holdings reflect the Reporting Person's beneficial ownership as of the date hereof.

Hound Partners, LLC, By: /s/ Jonathan Auerbach, Managing Member	07/25/2007
Hound Performance, LLC, By: /s/ Jonathan Auerbach, Managing Member	07/25/2007
/s/ Jonathan Auerbach	07/25/2007
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.