
**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 27, 2010

Great Lakes Dredge & Dock Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

001-33225
(Commission
File Number)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 — Regulation FD Disclosure.

On September 28, 2010, Great Lakes Dredge & Dock Corporation (the “Company”) will be presenting at the 9th Annual D.A. Davidson & Co. Engineering & Construction Conference. The materials to be utilized are attached as Exhibit 99.1 to this report. A live webcast of the presentation will be available on the Investor Relations section of the Company’s website at www.gldd.com. The webcast and accompanying slide presentation will be archived on the website within 24 hours and will be available for at least two weeks.

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

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished herewith:

99.1 Presentation Materials.

SIGNATURE

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

GREAT LAKES DREDGE & DOCK CORPORATION

/s/ BRUCE J BIEMECK

Bruce J Biemeck
President and Chief Financial Officer

Date: September 27, 2010

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Presentation Materials.



D.A. Davidson & Co. 9th Annual E&C Conference



September 28-29, 2010

Safe Harbor

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



Who is Great Lakes Dredge & Dock Corporation

- Great Lakes is the leading provider of port deepening, beach nourishment and land reclamation in the United States with a 120-year history of performance, innovation and never failing to complete a project
- We have significant international operations, focused on key markets that are well suited to our vessels
- Our Demolition business is also a dominant player in its Northeast market, providing commercial and industrial demolition services



Our Intellectual Property Is a Competitive Advantage

- Unparalleled dredging knowledge
- Proprietary, robust database of dredging production records of Great Lakes and our competitors, accumulated over more than 20 years, provides us a competitive advantage in bidding new projects
- Knowledge and innovation in vessel and attendant plant construction/retrofitting that is very adaptable and can increase efficiencies on dredging assets
- Sophisticated software and technical capabilities on our vessels supports our leading position in the industry



Great Lakes Highlights

- Significant growth since 2006
 - Revenue - three-year CAGR of 13.5%
 - EBITDA - three-year CAGR of 13.8%
- Significant investment in PP&E of \$125M since 2006
 - Purchased four dredging vessels in 2007 as well as built a piece of ancillary equipment
 - Currently upgrading dredge Ohio into world-class cutter suction dredge
- Decreased Net Debt / EBITDA from 6.4x at 12/31/05 vs. 2.4x at 12/31/09 (1.5x June 30, 2010)
 - Over \$50M in cash on hand
 - Over \$125M of availability on revolving credit facility





Executive Management

New Executive Management Team

- **Jonathan Berger – CEO**

- Member of our Board since December 2006
- Former Managing Director and Co-head of Corporate Finance for Navigant Consulting, Inc. and President of Navigant Capital Advisors, LLC
- Former partner at KPMG, LLP and past National Partner in charge of Corporate Finance at KPMG

- **Bruce Biemeck – President and CFO**

- Member of our Board since December 2006
- Senior Vice President, Chief Financial Officer and Treasurer of Great Lakes from 1991 to 1999



Why Make the Change?

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

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



Strategy

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





Dredging

Domestic Dredging Market

- The U.S. dredging industry is highly fragmented with approximately 250 entities in the U.S. presently operating more than 900 dredges, most of which are small and service the inland waterways
- We operate in the coastal waterways, a segment of the market which is comprised primarily of four key players that comprised 86% of this segment over the past three years
- This market is characterized by complexity, major capital asset requirements and projects which are much larger in scope and dollar amount
- Great Lakes' defined market averaged approximately \$840M for the last three years
- Great Lakes, having the largest, most diversified fleet, won an average of 46% of this market over the three year time-period



Foreign Dredging Market

- Only U.S. dredge operator with significant foreign presence
- Great Lakes operates ten of its vessels (four hydraulic and six hoppers) outside the U.S.
- Four of those vessels remain U.S flagged and can return to the U.S.
- Competition in the international market is dominated by four large European dredging companies
- We target opportunities that are well suited to our equipment and where we can be competitive, focused primarily in the Middle East and now entering Brazil



Dredging Overview

Types of Dredging

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



Capital



Beach Nourishment



Maintenance

Customers

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



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

Types of Dredges

Hydraulic Cutterhead

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

Hopper

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

Mechanical

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

- 25 material transportation barges and over 160 other specialized support vessels



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





Industry and Company Overview

Attractive Catalysts in the Dredging Market

- Maintenance Dredging
 - *Harbor Maintenance Trust Fund legislation passage could add \$500M to the Company's bid market*
- Panama Canal Expansion
- Coastal Restoration throughout Gulf Area



Domestic Dredging Industry Demand Drivers

Capital

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



(In millions)	Three Year Average	FY 2009	YTD 2010
Bid Market Size	\$296	\$310	\$124
GLDD Revenue	\$162	\$203	\$116

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



Domestic Dredging Industry Demand Drivers

Beach Nourishment

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



(In millions)	Three Year Average	FY 2009	YTD 2010
Bid Market Size	\$151	\$183	\$24
GLDD Revenue	\$72	\$62	\$82

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



Domestic Dredging Industry Demand Drivers

Maintenance

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



(In millions)	Three Year Average	FY 2009	YTD 2010
Bid Market Size	\$395	\$645	\$155
GLDD Revenue	\$117	\$175	\$77

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



Great Lakes is Well Positioned to Compete Globally

International

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



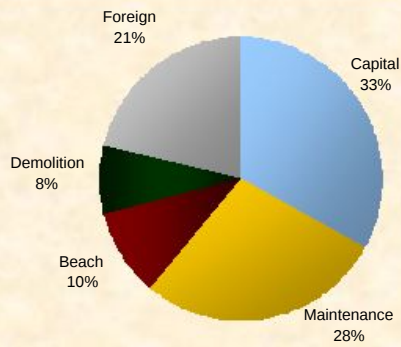
(In millions)	Three Year Average	FY 2009	YTD 2010
GLDD Revenue	\$149	\$134	\$39

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



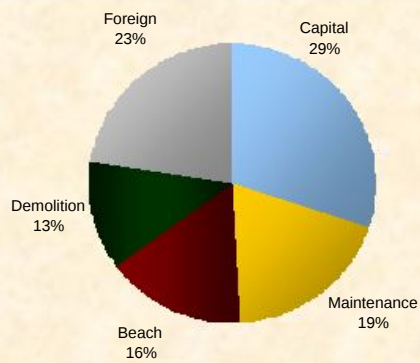
Great Lakes Dredge & Dock

2009 REVENUE BY WORK TYPE
\$622 million

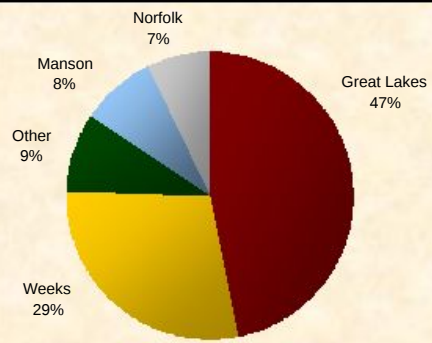


5 YEAR AVERAGE REVENUE BY WORK TYPE

Average 5 Year Revenue: \$515 million

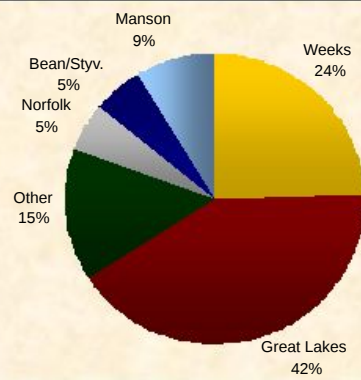


2009 DOMESTIC BID MARKET SHARE
Domestic Bid Market: \$1,137 million



5 YEAR AVERAGE DOMESTIC BID MARKET SHARE

Average 5 Year Domestic Bid Market: \$793 million



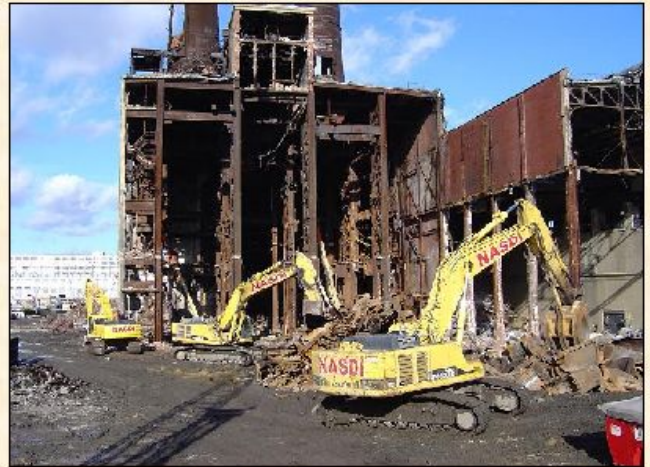
Note: YTD data is as of June 30, 2010.



Demolition Segment

NASDI and Yankee Environmental Services

- Major U.S. provider of commercial and industrial demolition services; primarily in New England
- Purchased Yankee in 2009; able to offer removal of asbestos and hazardous materials
- Successfully gaining foothold in New York market over last year
- In early 2010, segment was awarded over \$30 million of new projects in both Boston and New York areas



(In millions)	Three Year Average	FY 2009	YTD 2010
Demolition Revenue	\$75	\$48	\$27

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

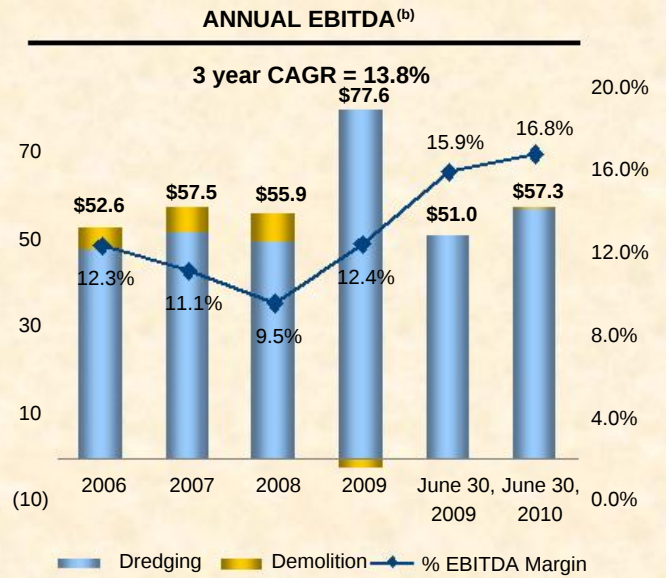
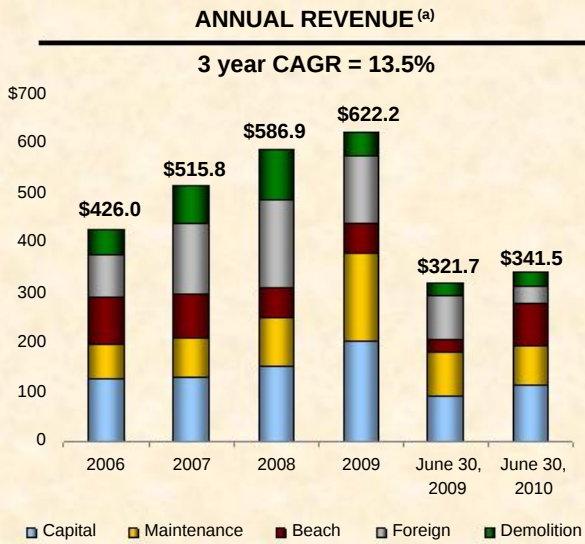




Financial Highlights

Financial Performance

(\$ in millions)



(a) Great Lakes went public in December 2006
 (b) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. Please see reconciliation of Net Income to EBITDA at the end of this presentation.



Primary Factors that Determine Operating Profitability

- **Bid success and dredge employment**

- Revenue is generated when bids are won and projects commence
- Maximize revenue by employing dredges full-time
- A dredge does not earn revenue when idle

- **Project mix and dredge mix**

- Projects include capital, beach, maintenance and foreign which inherently have a range of durations and margins
- Each dredge has different production capabilities resulting in a range of revenue generating capacity
- Seek to maximize mix within given bid market (i.e. type of work, type of vessel, duration)

- **Project execution**

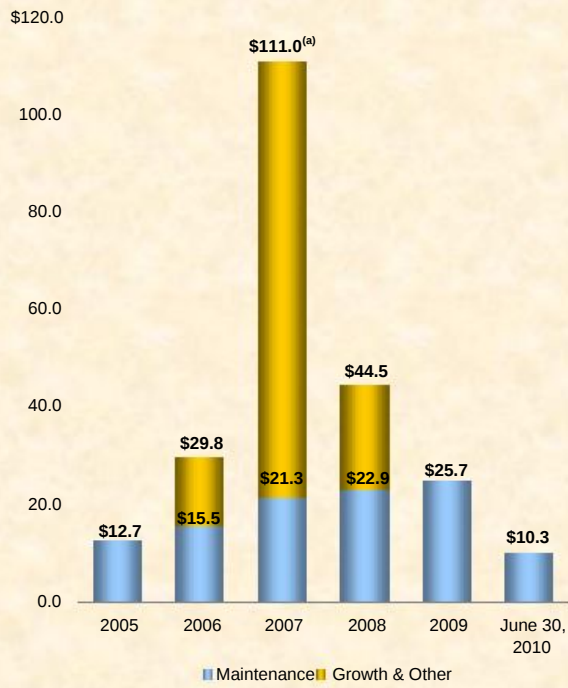
- Goal to execute projects at the estimated margin
- Numerous factors impact actual margin, both favorably and unfavorably, including:
 - Weather
 - Project conditions
 - Equipment downtime



Improved Financial Flexibility

(\$ in millions)

CAPEX



LEVERAGE



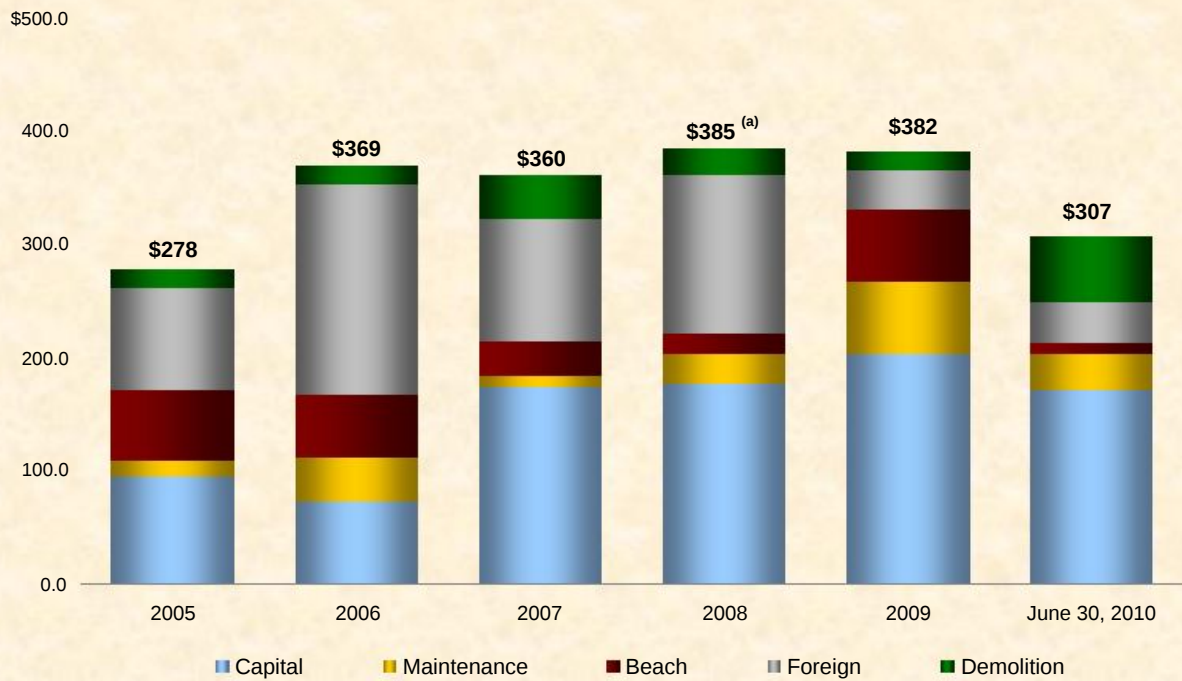
(a) Growth and other capital expenditures during the year of 2007 includes the purchase of four vessels.



Backlog

(\$ in millions)

BY SEGMENT



(a) Foreign backlog at December 31, 2008 has been adjusted for the portion of the Diyar contract that became an option pending award in the first quarter of 2009



Investment Highlights

- Attractive near and long-term catalysts in U.S dredging market
 - Harbor Maintenance Trust Fund secures funding for long-term maintenance demand
 - Other sources of dredging demand include coastal restoration, port deepening and port development
- Strong financial performance and improved financial flexibility
 - Revenue – 3 year CAGR 13.5%, EBITDA – 3 year CAGR 13.8%
 - EBITDA growth from \$45.1 million in 2005 to \$77.6 million in 2009 (\$57.3m Q2 2010 YTD)
 - Decreased Net Debt / EBITDA from 6.4x in 2005 vs. 2.4x in 2009 (1.5x June 30, 2010)
- International Presence
 - Only U.S. dredger with significant foreign presence
 - Flexible fleet enables repositioning of vessels as necessary
- Opportunistic acquirer of dredging assets
- Proven senior operational management team with an average of nearly 30 years of industry experience





Appendix

Reconciliation of Net Income to EBITDA

(\$ in millions)

	Fiscal Year Ending December 31,				Six Months Ended June 30th	
	2006	2007	2008	2009	2009	2010
Net Income Attributable to Great Lakes						
Dredge & Dock Corp	\$2.2	\$7.1	\$5.0	\$17.5	\$14.7	\$20.1
Interest Expense	24.3	17.5	17.0	16.1	9.0	6.2
Income Tax Expense	1.0	6.4	3.8	11.0	9.8	13.0
Depreciation and Amortization	25.1	26.5	30.1	33.0	17.5	18.0
EBITDA	\$52.6	\$57.5	\$55.9	\$77.6	\$51.0	\$57.3



