
**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): April 23, 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.

On April 24, 2014, Great Lakes Dredge & Dock Corporation (the “Company”) announced that it completed the sale (the “Sale”) of NASDI, LLC (“NASDI”) and Yankee Environmental Services, LLC (“Yankee”, and together with NASDI, the “Divested Entities”), which together comprise the Company’s historical demolition business, to a privately owned demolition company (the “Buyer”) for \$5.3 million plus retention of certain assets and preclosing liabilities (the “Sale”), as further described in the press release referenced in Item 8.01 of this Current Report on Form 8-K. In connection with the Sale, the Company entered into certain arrangements regarding its financing instruments, as described below.

Second Rider to Zurich Bonding Agreement and Guarantee of Transferred Bonds

On April 23, 2014, the Company, certain of its subsidiaries and Zurich American Insurance Company (“Zurich”) entered into a Second Rider (the “Second Rider”) to the Company’s Agreement of Indemnity, dated as of September 7, 2011, by and among the Company, certain of its subsidiaries, including the Divested Entities, as “Contractors” and/or “Indemnitors”, and Zurich, as amended (the “Zurich Bonding Agreement”). Under the Second Rider, Zurich consented to the Sale and agreed, among other things, to release and discharge the Divested Entities from their obligations under the Zurich Bonding Agreement, and release the Transferred Bonds from under the Zurich Bonding Agreement. As a condition to Zurich’s consent and agreement to release, the Second Rider required (i) the Buyer and the Divested Entities to enter into a General Indemnity Agreement in favor of Zurich with respect to the performance bonds (the “Transferred Bonds”) issued by Zurich for the benefit of the Divested Entities for existing projects that were transferred with the Divested Entities as part of the Sale (the “Divested Entity Bonding Agreement”) and (ii) the Company to:

- enter into a Guarantee and Indemnity Agreement with respect to NASDI/Yankee Transferred Bonds in favor of Zurich (the “Zurich Guarantee”) pursuant to which the Company agreed to guarantee the obligations of the Divested Entities under, and indemnify and hold Zurich harmless against any losses and liabilities incurred by it in respect of, the Transferred Bonds up to an aggregate amount of \$25,000,000;
- enter into a Letter of Credit Agreement with Zurich (the “Letter of Credit Agreement”, and together with the Second Rider and the Zurich Guarantee, the “Zurich Agreements”) providing for the issuance to Zurich of a letter of credit by the Company in the original face amount of \$20,000,000 (the “Letter of Credit”) to secure the obligations of (i) the Company under the Zurich Bonding Agreement with respect to the bonds issued thereunder and under the Zurich Guarantee with respect to the Transferred Bonds and (ii) the Divested Entities under the Divested Entity Bonding Agreement with respect to the Transferred Bonds; and
- issue the Letter of Credit to Zurich.

Amendment No. 4 to Credit Agreement and Fifth Amendment to International Letter of Credit Facility

On April 23, 2014, in connection with the Zurich Agreements and the issuance of the Letter of Credit, the Company entered into:

- Amendment No. 4 to its senior revolving credit facility, dated as of June 4, 2012, with Wells Fargo Bank, National Association, as Administrative Agent, and the other lender parties thereto, as amended (the “Credit Agreement”), which amended the Credit Agreement to permit the entrance into the Zurich Guarantee by the Company and to exclude the Zurich Guarantee and the Letter of Credit from the calculation of the Company’s financial covenants thereunder related to total consolidated indebtedness and total leverage ratio; and
- a Fifth Amendment to its International Letter of Credit Agreement, dated as of September 29, 2006, by and among the Company, Great Lakes Dredge & Dock Company, LLC and Wells Fargo Bank, National Association, as successor by merger to Wells Fargo HSBC Trade Bank, as amended (the “International Letter of Credit Facility”), which amended the International Letter of Credit Facility to exclude the Zurich Guarantee and the Letter of Credit from the calculation of the Company’s financial covenants thereunder related to total consolidated indebtedness and total leverage ratio.

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

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01. Other Events.

On April 24, 2014, the Company issued a press release announcing the completion of the Sale. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

99.1 Press Release of the Company announcing the completion of the Sale dated April 24, 2014.

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

Date: April 24, 2014

/s/ Katherine M. Hayes

Interim Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press Release of the Company announcing the completion of the Sale dated April 24, 2014.



News from Great Lakes Dredge & Dock Corporation

**For further information contact:
Katie Hayes, Investor Relations
630-574-3012**

GREAT LAKES SELLS HISTORICAL DEMOLITION BUSINESS

Oak Brook, Illinois – April 24, 2014 – Great Lakes Dredge & Dock Corporation (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, today announced that on April 23, 2014, it completed the sale of NASDI, LLC and Yankee Environmental Services, LLC, its two subsidiaries that comprise the historical demolition business, to a privately owned demolition company located in the Midwest for \$5.3 million. Great Lakes retains the right to collect all outstanding accounts receivable and work in process at the date of close, as well as any outstanding claims, and retains certain obligations, including obligations related to performance bonds issued for existing projects. The Company also retained a significant remediation project that will be performed by our Terra subsidiary.

Jonathan Berger, Chief Executive Officer stated, “We are pleased to announce the sale of the historical demolition business as we continue to refocus our strategy and expand upon our success in environmental & remediation services that complement our core dredging business. The new ownership structure is a good fit for the historical demolition business and we wish all those related to that business, best wishes on future endeavors.”

Please see the Company’s Form 8-K filed with the Securities and Exchange Commission for more information on amendments to certain Great Lakes financing agreements that were entered into in connection with the sale.

The Company

Great Lakes Dredge & Dock Corporation 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. The Company owns a 50% interest in a marine sand mining operation in New Jersey that supplies sand and aggregate for road and building construction and a 50% interest in an environmental service operation with the ability to remediate soil and dredged sediment treatment. Great Lakes employs over 150 degreed engineers, most specializing 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. 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, 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, 2012, 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.