
**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): March 18, 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 March 24, 2010, Great Lakes Dredge & Dock Corporation (the “Company”) will be participating at the BB&T Commercial and Industrial Conference in New York City. Douglas B Mackie, President and Chief Executive Officer and Deborah A. Wensel, Senior Vice President and Chief Financial Officer, are scheduled to speak 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

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/ DEBORAH A. WENSEL

Deborah A. Wensel
Senior Vice President and Chief Financial Officer

Date: March 18, 2010

EXHIBIT INDEX

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



Investor Meetings



March 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.





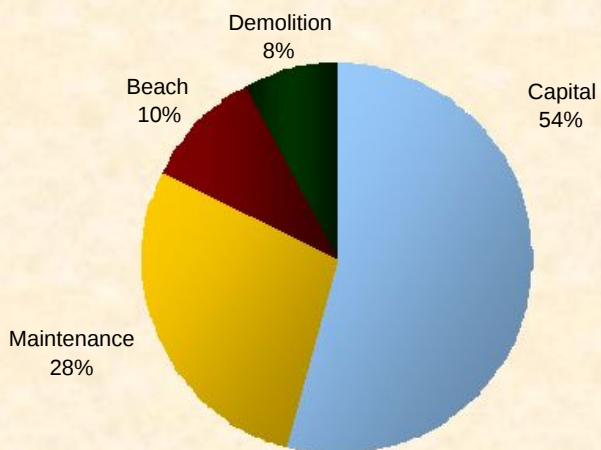
Key Investment Highlights

Douglas Mackie
President & CEO

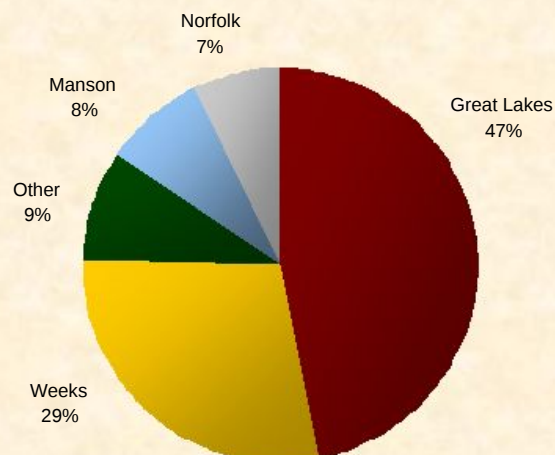
Great Lakes Dredge & Dock

- Largest provider of dredging, land reclamation and beach nourishment services in the U.S.

2009 REVENUE BY WORK TYPE
\$622 million



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



Great Lakes Dredge & Dock

- Leader in Federally protected domestic market
- Largest and most diverse U.S. dredging fleet
- Only U.S. dredge operator with significant foreign presence
- Technical expertise/capability to address increasingly stringent environmental regulations and job complexity
- Fleet capacity to compete for multiple projects across domestic market sectors and internationally



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
- Foreign governments
- State and local governments
- 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 (7 U.S., 4 Middle East)
- Has 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., 6 Middle East)
- 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



Favorable Competitive Dynamics

- U.S. domestic dredging market is protected from international competition
 - Foreign Dredge Act (1906) and Merchant Marine Act (1920) effectively prohibit foreign dredges/foreign-owned dredging companies from operating in U.S.
 - No new material entrants to industry in recent years
- New dredges are expensive/require long construction lead times
- Strict job bonding/regulatory certification requirements
- Dredging projects growing increasingly complex; heightens need for specialized equipment
- Recognized leader in dredging safety



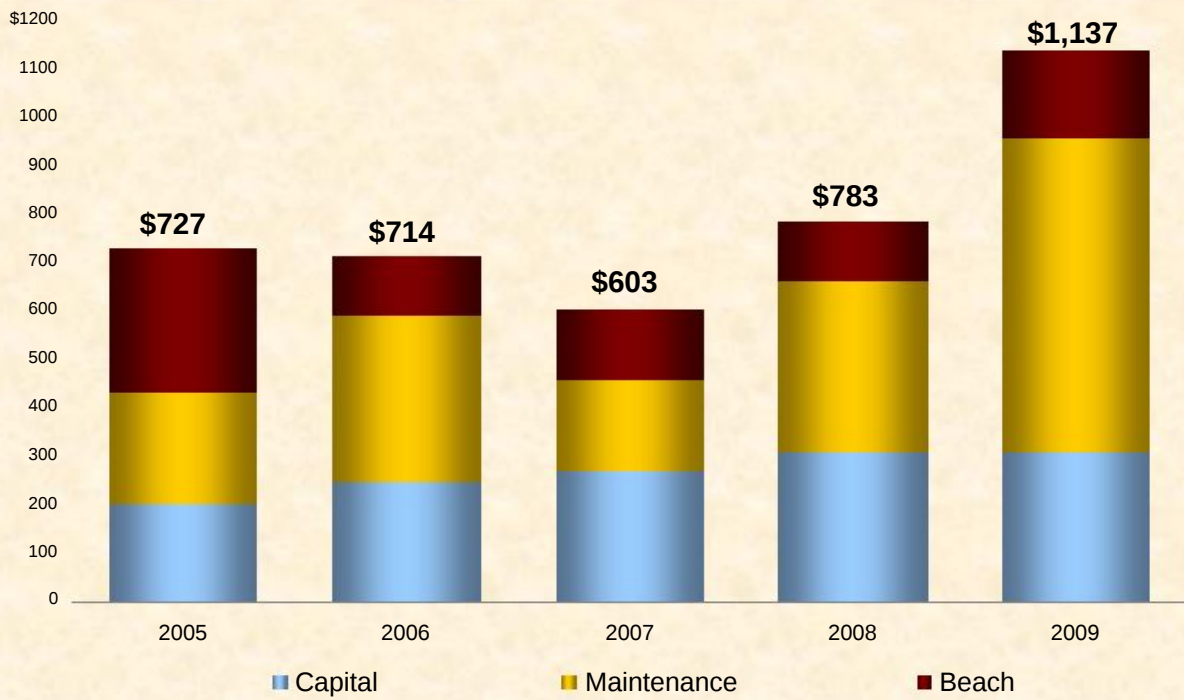


Industry and Company Overview

Growing Bid Market

(\$ in millions)

BID MARKET BY WORKTYPE



Attractive Catalysts in the Dredging Market

◆ Maintenance Dredging

- The Corps goal is to reach 95% U.S. port operating capacity by 2013
- The 2009 domestic bid market, increased significantly to \$1.1 billion from \$783 million in 2008, primarily as a result of needed maintenance projects

◆ Coastal Restoration

- Several coastal restoration projects bid in 2009; more expected in 2010 and beyond
- Plan in place for coastal work in Mississippi and other coastal states

◆ Panama Canal Expansion

- Heightens the need to maintain and deepen U.S. East and Gulf Coast ports
- Jacksonville & Delaware projects, among others, moving forward

◆ Los Angeles Port Developments

- Renewed activity to maintain competitiveness



Funding for catalysts

◆ Federal Budget

- Early release of President's 2011 budget enhances likelihood of passage
- Operating under an approved budget versus a continuing resolution enhances Corps efficiency

◆ Harbor Maintenance Trust Fund (HMTF)

- HMTF legislation introduced in Congress in March 2010, expected to be passed by summer 2010
- Anticipated to provide \$250 - \$400 million of additional annual dredging work

◆ 2009 Stimulus

- Stimulus bolstered the 2009 bid market
- Majority of stimulus work has been awarded; significant amount to be completed by industry in 2010

◆ Mississippi Coastal Improvements Program (MCIP)

- Signed in June 2009 by President Obama as part of the "Supplemental Appropriations Act of 2009"
- Includes \$400 million for barrier island/ecosystem restoration of storm-damaged shorelines
- Corps in the planning stages and has indicated it will start bidding projects in the 2010 fourth quarter



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
- Water Resources Development Act ("WRDA")
- Long-term funding for wetland and coastal marshes
- Other port development



(In millions)	Three Year Average	2009
Bid Market Size	\$296	\$310
GLDD Revenue	\$162	\$203



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
- Beaches along East and Gulf Coasts in critical need of nourishment



(In millions)	Three Year Average	2009
Bid Market Size	\$151	\$183
GLDD Revenue	\$72	\$62



Domestic Dredging Industry Demand Drivers

Maintenance

- Corps goal is to reach 95% of U.S. port operating capacity
- Incremental funding expected from Harbor Maintenance Trust Fund
- 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	2009
Bid Market Size	\$395	\$645
GLDD Revenue	\$117	\$175



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
- Moving forward with upgrade of the dredge Ohio to meet future demand anticipated in Middle East



(In millions)	Three Year Average	2009
GLDD Revenue	\$149	\$134



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	2009
Demolition Revenue	\$75	\$48





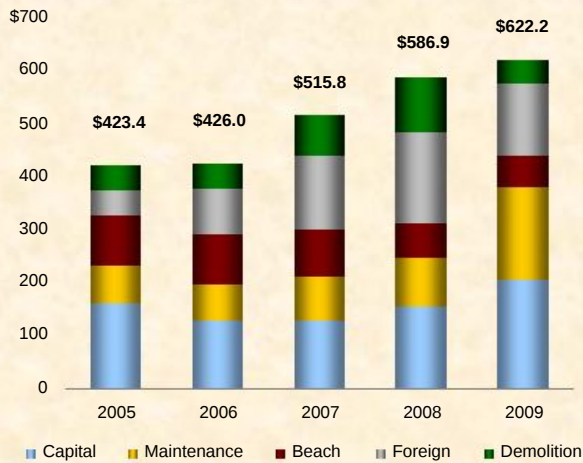
Financial Highlights

Deborah Wensel
Senior VP & CFO

Financial Performance

(\$ in millions)

ANNUAL REVENUE



ANNUAL EBITDA^(a)



(a) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. 2005 EBITDA also excludes non-cash write down of goodwill and intangibles of \$5.7 million. 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



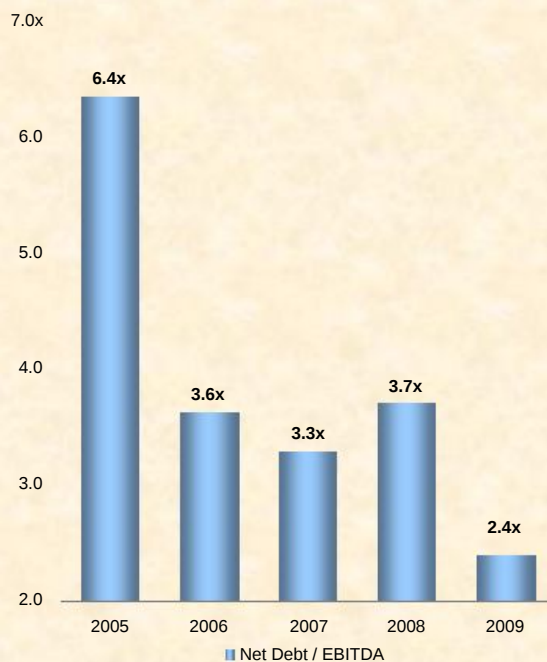
Improved Financial Flexibility

(\$ in millions)

CAPEX



LEVERAGE



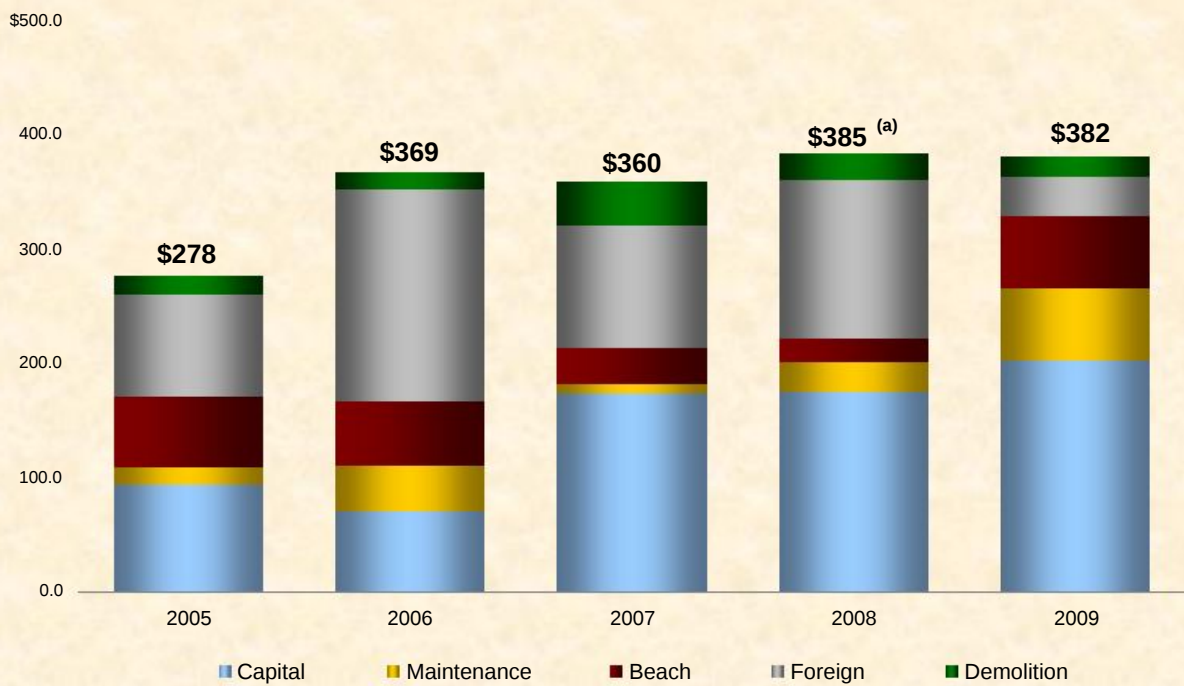
(a) Growth and other capital expenditures during the year of 2007 includes the purchase of four vessels.



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
- ✓ Solid backlog of contracted revenue, strong financial performance and improved financial flexibility
 - Current backlog of \$382.2 million
 - EBITDA growth from \$45.1 million in 2005 to \$77.6 million in 2009
 - Decreased Net Debt / EBITDA from 6.4x in 2005 vs. 2.4x in 2009
- ✓ International Presence
 - Only U.S. dredger with significant foreign presence
 - Flexible fleet enables repositioning of vessels as necessary
- ✓ Opportunistic acquirer of dredging assets
- ✓ Proven executive management team with, an average of nearly 30 years of industry experience





Appendix

Reconciliation of Net Income to EBITDA

(\$ in millions)

	FYE Ending December 31,				
	2005	2006	2007	2008	2009
Net Income Attributable to Great Lakes					
Dredge & Dock Corp	(\$6.9)	\$2.2	\$7.1	\$5.0	\$17.5
Non-Cash Goodwill and Intangibles Write Down	\$5.7	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	23.1	24.3	17.5	17.0	16.1
Income Tax Expense	(1.4)	1.0	6.4	3.8	11.0
Depreciation and Amortization	24.6	25.1	26.5	30.1	33.0
EBITDA	\$45.1	\$52.6	\$57.5	\$55.9	\$77.6

