

**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): **January 30, 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 1.01. Entry into a Material Definitive Agreement.

On January 30, 2009, Great Lakes Dredge & Dock Corporation ("Company") and the other loan parties named therein, the financial institutions from time to time party thereto, and Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as Swing Line Lender, Sole Lead Arranger, Issuing Lender and Administrative Agent entered into Amendment No. 1 to Credit Agreement ("Amendment No. 1"), amending the Credit Agreement, dated as of June 12, 2007 ("Credit Agreement"). Amendment No. 1 was entered into in connection with the formation of Yankee Environmental Services, LLC ("Yankee") as a new indirect and majority owned subsidiary of the Company and Yankee's becoming a "Loan Party" and a "Subsidiary Guarantor" under the Credit Agreement. Amendment No. 1 implements certain technical corrections relating to less than wholly-owned subsidiaries of the Company. A copy of Amendment No. 1 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On the same date, the Company, Yankee and the other guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee, entered into a Fifth Supplemental Indenture ("Supplemental Indenture") to the Indenture, dated as of December 22, 2003, as supplemented and amended from time to time, relating to the Company's 7¾% Senior Subordinated Notes due 2013. The Supplemental Indenture, among other items, added Yankee as a "Subsidiary Guarantor" under the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

Exhibit

99.1 Amendment No. 1 to Credit Agreement, dated January 30, 2009, by and among Great Lakes Dredge & Dock Corporation and the other loan parties named therein, the financial institutions from time to time party thereto, and Bank of America, N.A., as

successor by merger to LaSalle Bank National Association, as Swing Line Lender, Sole Lead Arranger, Issuing Lender and Administrative Agent.

99.2 Fifth Supplemental Indenture, dated January 30, 2009, by and among Great Lakes Dredge & Dock Corporation, Yankee Environmental Services, LLC and the other guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

2

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
(registrant)

Date: February 5, 2009

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

3

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Amendment No. 1 to Credit Agreement, dated January 30, 2009, by and among Great Lakes Dredge & Dock Corporation and the other loan parties named therein, the financial institutions from time to time party thereto, and Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as Swing Line Lender, Sole Lead Arranger, Issuing Lender and Administrative Agent.
99.2	Fifth Supplemental Indenture, dated January 30, 2009, by and among Great Lakes Dredge & Dock Corporation, Yankee Environmental Services, LLC and the other guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

4

AMENDMENT NO. 1 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Agreement"), dated as of January 30, 2009, is made by and among Great Lakes Dredge & Dock Corporation (the "Borrower"), the other "Loan Parties" from time to time party to the Credit Agreement referred to and defined below (together with the Borrower, the "Loan Parties"), the financial institutions from time to time party to such Credit Agreement referred to and defined below (collectively, the "Lenders") and Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as Swing Line Lender, Sole Lead Arranger, Issuing Lender and Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement referred to and defined below.

WITNESSETH:

WHEREAS, the Borrower, the other Loan Parties, the Lenders, the Administrative Agent and the Issuing Lender have entered into that certain Credit Agreement dated as of June 12, 2007 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), pursuant to which, among other things, the Lenders have agreed to provide, subject to the terms and conditions contained therein, certain loans and other financial accommodations to the Borrower; and

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement in certain respects and subject to the terms and conditions of this Agreement the parties have agreed to so amend the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Borrower, the other Loan Parties, the Lenders and the Administrative Agent, such parties hereby agree as follows:

1. Amendments to Credit Agreement. Subject to the satisfaction of each of the conditions set forth in Section 2 of this Agreement, the Credit Agreement is hereby amended as follows:

(a) Section 6.2(a)(i) of the Credit Agreement is hereby amended to delete such section in its entirety and to replace such section with the following section:

(i) (A) any Subsidiary of the Borrower may liquidate or dissolve voluntarily into the Borrower or any Subsidiary Guarantor (provided that any non-wholly owned Subsidiary may liquidate or dissolve voluntarily and its assets and properties distributed in accordance with its organizational documents and other applicable law in connection with any transaction or series of related transactions permitted under Section 6.2(g)), (B) any Subsidiary of the Borrower may consolidate with or merge into or with the Borrower or any Subsidiary Guarantor, provided, in the case of a merger involving the Borrower, the Borrower shall be the continuing Person, and in the case of a merger not involving the

Borrower, a Subsidiary Guarantor shall be the continuing Person, (C) the Borrower may consolidate with or merge with any Subsidiary Guarantor, provided, in the case of a merger, the Borrower shall be the continuing or surviving Person, (D) any Subsidiary of the Borrower may consolidate with or merge into or with any Person pursuant to a transaction or series of related transactions permitted under Section 6.2(g), (E) the assets or Capital Stock of the Borrower or any of the Borrower's Subsidiaries may be purchased or otherwise acquired by the Borrower or any Subsidiary Guarantor, and (F) any Subsidiary that is not a Subsidiary Guarantor may liquidate or dissolve voluntarily into, or consolidate with or merge into or with, and the assets or Capital Stock of such Subsidiary may be purchased or otherwise acquired by, any other Subsidiary of the Borrower that is not a Subsidiary Guarantor;

(b) Section 7.1(j)(ii) of the Credit Agreement is hereby amended to delete such section in its entirety and to replace such section with the following section:

(ii) except as otherwise permitted under Sections 6.2(a)(i) and 6.2(g), the failure of the Borrower (A) to own (directly or indirectly), free and clear of all Liens or other encumbrances (other than any Lien or encumbrance created by the Loan Documents), 100% of the outstanding shares of each class of Capital Stock of any Subsidiary Guarantor (other than NASDI, Yankee or any other Subsidiary Guarantor that becomes a Subsidiary of the Borrower after the Closing Date) on a fully diluted basis, or, (B) to own (directly or indirectly), free and clear of all Liens or other encumbrances (other than any Lien or encumbrance created by the Loan Documents), at least the same percentage (on a fully diluted basis) of the outstanding equity capital or at least the same percentage (on a fully diluted basis) of the outstanding Voting Stock of NASDI, Yankee or any other Subsidiary Guarantor that becomes a Subsidiary of the Borrower after the Closing Date, in any such case, which was owned (directly or indirectly) by the Borrower (on a fully diluted basis) on the date Yankee or such other Subsidiary Guarantor, as the case may be, became a Subsidiary of the Borrower, or, with respect to NASDI, on the date of consummation of the NASDI Restructuring, or (C) to have the power (directly or indirectly) to elect at least a majority of the board of directors, board of managers or similar body with respect to any Subsidiary Guarantor; or

(c) Schedule I of the Credit Agreement is hereby amended as follows:

(i) The definition of "EBITDA" is hereby amended to delete such definition in its entirety and to replace such definition with the following definition:

"EBITDA" means, with respect to any period, as determined in accordance with GAAP, the sum of the amounts for such period of Net Income, (a) plus, without duplication and to the extent reflected as a

charge in the consolidated statement of such Net Income for such period: (i) depreciation, depletion and amortization expense, (ii) federal, state, local and foreign income taxes, (iii) Interest Expense, (iv) transaction fees and expenses incurred in connection with the Transactions to the extent not capitalized and to the extent not exceeding in the aggregate \$3,000,000, (v) non-cash charges and losses (excluding any such non-cash charges or losses to the extent (x) there were cash charges with respect to such charges and losses in past accounting periods or (y) there is a reasonable expectation that there will be cash charges with respect to such charges and losses in future accounting periods), (vi) any amounts included in the calculation of Net Income for amortization or non-cash charges for the write-off or impairment of goodwill, intangibles or other purchase accounting adjustments related to the accounting for the Transactions or other acquisitions under GAAP (including Financial Accounting Standards No. 141 and 142), (vii) fees and expenses incurred in connection with the Bonding Agreement and the Equipment Financing Debt, (viii) Net Income attributable to the minority equity interest that is not owned, directly or indirectly, by the Borrower in NASDI, Yankee or any other non-wholly owned Subsidiary to the extent the Net Income in respect of such minority equity interest is received by the Borrower and (ix) transaction fees and expenses incurred in connection with the acquisition of the vessels Ohio and Terrapin Island to the extent not capitalized, and (b) minus, without duplication and to the extent reflected as a gain or otherwise included in the calculation of such Net Income for such period, (i) non-cash gains (excluding any such non-cash gains to the extent (x) there were cash gains with respect to such gains in past accounting periods or (y) there is a reasonable expectation that there will be cash gains with respect to such gains in future accounting periods) and (ii) Net Income attributable to the minority equity interest that is not owned, directly or indirectly, by the Borrower in NASDI, Yankee or any other non-wholly owned Subsidiary to the extent the Net Income in respect of such minority equity interest is distributed to the holder or holders of such minority equity interest and (c) plus, without duplication, cash dividends received by the Borrower or any Subsidiary from Amboy Aggregates, a New Jersey joint venture, and any other equity joint ventures.

(ii) The definition of "Net Cash Proceeds" is hereby amended to delete such definition in its entirety and to replace such definition with the following definition:

"Net Cash Proceeds" means the gross cash proceeds received by the Borrower and its Subsidiaries in connection with the consummation of any of the transactions of the type resulting in a mandatory prepayment under clause (b) of Section 2.8.1, in any such case, net of all fees, expenses, charges, taxes, commissions and costs incurred by the Borrower or any of its Subsidiaries in connection with the consummation of such transactions; provided, however, that Net Cash Proceeds shall exclude

3

any cash proceeds received by the Borrower or any of its Subsidiaries from the sale of any assets or equity interests (including, without limitation, by way of merger, consolidation, reorganization or similar transaction) of NASDI, NASDI Holdings or any other non-wholly owned Subsidiary to the extent that (a) the Borrower or such Subsidiary is required to (i) distribute such proceeds as an equity distribution to the holders of NASDI's or such other Subsidiary's equity interests other than the Borrower or any of its Subsidiaries (including, without limitation, distributions of available cash flow and liquidating distributions) pursuant to NASDI's or such other Subsidiary's organizational documents or (ii) pay such proceeds to Christopher Berardi (or his heirs, executor or assigns) as a bonus pursuant to his employment agreement as then in effect and (b) the aggregate amount so excluded does not exceed 35% of the gross amount of such cash proceeds (including the amount of cash subsequently received in respect of any non-cash proceeds) received by the Borrower and its Subsidiaries from such sale or similar transaction.

(iii) The following definition of "Yankee" is hereby added in the appropriate alphabetical location:

"Yankee" means Yankee Environmental Services, LLC, a Delaware limited liability company.

2. Effectiveness of this Agreement; Conditions Precedent. The provisions of Section 1 of this Agreement shall be deemed to have become effective as of the date first written above (the "Effective Date"), but such effectiveness shall be expressly conditioned upon the Administrative Agent's receipt of each of the following, in each case in form, substance and scope reasonably acceptable to the Administrative Agent:

(a) executed counterparts of this Agreement executed by Authorized Officers of the Borrower and the other Loan Parties, and by the Majority Lenders; and

(b) payment in full from the Borrower, in immediately available funds, of an amendment fee payable to each Lender which is not a Defaulting Lender executing and delivering a counterpart signature page to this Agreement on or before 5:00 (Chicago, Illinois time) on Thursday, January 29, 2009 (collectively, the "Consenting Lenders") in an amount equal to 0.025% of the sum of such Lender's Revolving Commitment (the "Amendment Fee").

3. Representations, Warranties and Covenants.

(a) The Borrower and each other Loan Party hereby represents and warrants that this Agreement and the Credit Agreement as amended hereby (collectively, the "Amendment Documents") constitute legal, valid and binding obligations of the Borrower and the other Loan Parties enforceable against the Borrower and the other Loan Parties in accordance with their terms.

(b) The Borrower and each other Loan Party hereby represents and warrants that its execution and delivery of this Amendment, and the performance of the Amendment Documents,

4

have been duly authorized by all proper corporate or limited liability company action, do not violate any provision of its organizational documents, will not violate any law, regulation, court order or writ applicable to it, and will not require the approval or consent of any governmental agency, or of any other third

party under the terms of any contract or agreement to which it or any of its Affiliates is bound (which has not been previously obtained), including without limitation, the Note Indenture and the Bonding Agreement.

(c) The Borrower and each other Loan Party hereby represents and warrants that, both before and after giving effect to the provisions of this Agreement, (i) no Default or Event of Default has occurred and is continuing or will have occurred and be continuing and (ii) all of the representations and warranties of the Borrower and each other Loan Party contained in the Credit Agreement and in each other Loan Document (other than representations and warranties which, in accordance with their express terms, are made only as of an earlier specified date) are, and will be, true and correct as of the date of its execution and delivery hereof or thereof in all material respects as though made on and as of such date.

(d) The Borrower hereby agrees to pay the Amendment Fee to the Administrative Agent for the benefit of the Consenting Lenders, upon the Borrower's execution and delivery hereof.

4. Reaffirmation, Ratification and Acknowledgment. The Borrower and each other Loan Party hereby (a) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and liens in favor of the Administrative Agent, under each Loan Document to which it is a party, (b) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents and (c) agrees that neither such ratification and reaffirmation, nor the Administrative Agent's, or any Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from the Borrower or such other Loan Parties with respect to any subsequent modifications to the Credit Agreement or the other Loan Documents. As modified hereby, the Credit Agreement is in all respects ratified and confirmed, and the Credit Agreement as modified by this Agreement shall be read, taken and so construed as one and the same instrument. Each of the Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. Neither the execution, delivery nor effectiveness of this Agreement shall operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, or of any Default or Event of Default (whether or not known to the Administrative Agent or the Lenders), under any of the Loan Documents. This Agreement shall constitute Loan Documents for purposes of the Credit Agreement.

5. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES (OTHER THAN THE PROVISIONS OF 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

6. Administrative Agent's Expenses. The Borrower hereby agrees to promptly reimburse the Administrative Agent for all of the reasonable out-of-pocket expenses,

5

including, without limitation, attorneys' and paralegals' fees, it has heretofore or hereafter incurred or incurs in connection with the preparation, negotiation and execution of this Agreement and the other documents, agreements and instruments contemplated hereby.

7. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement among the parties.

* * * *

6

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

GREAT LAKES DREDGE & DOCK CORPORATION

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

GREAT LAKES CARIBBEAN DREDGING, INC.

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

GREAT LAKES DREDGE & DOCK COMPANY, LLC

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

DAWSON MARINE SERVICES COMPANY

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

*Signature Page to
Amendment No. 1 to Credit Agreement*

NASDI HOLDINGS CORPORATION

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

NASDI, LLC

By: /s/ Deborah A. Wensel
Name: Deborah A. Wensel
Title: Vice President and Treasurer

FIFTY-THREE DREDGING CORPORATION

By: /s/ Paul E. Dinkel
Name: Paul E. Dinkel
Title: Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

BANK OF AMERICA, N.A., as successor by merger to LaSalle Bank
National Association, as Administrative Agent

By: /s/ Roberto Salazar
Name: Roberto Salazar
Title: Assistant Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

BANK OF AMERICA, N.A., as a Lender, Swing Line Lender and Issuing
Lender

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender and as
Syndication Agent

By: _____
Name: _____
Title: _____

*Signature Page to
Amendment No. 1 to Credit Agreement*

FIFTH THIRD BANK, as a Lender and as Co-Documentation Agent

By: /s/ Neil G. Mesch
Name: Neil G. Mesch
Title: Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

NATIONAL CITY BANK, as a Lender and as Co-Documentation Agent

By: /s/ Derek R. Cook
Name: Derek R. Cook
Title: Senior Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

RBS CITIZENS, N.A., as successor by merger to Charter One Bank, as a
Lender and as Co-Documentation Agent

By: /s/ M. James Barry, III
Name: M. James Barry, III
Title: Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Ralph M. Goldsmith
Name: Ralph M. Goldsmith
Title: Senior Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

MB FINANCIAL BANK, as a Lender

By: /s/ Henry Wessel
Name: Henry Wessel

Title: Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/ Frank P. Turner

Name: Frank P. Turner

Title: Vice President

*Signature Page to
Amendment No. 1 to Credit Agreement*

FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of January 30, 2009 is by and among Yankee Environmental Services, LLC, a Delaware limited liability company (the "Guaranteeing Subsidiary"), Great Lakes Dredge & Dock Corporation, a Delaware corporation (the "Issuer"), Great Lakes Dredge & Dock Company, LLC, a Delaware limited liability company, NASDI Holdings Corporation, a Delaware corporation, Great Lakes Caribbean Dredging, Inc., a Delaware corporation, Dawson Marine Services Company, a Delaware corporation, NASDI, LLC, a Delaware limited liability company, and Fifty-Three Dredging Corporation, a New Jersey corporation (each an "Existing Guarantor" and, collectively, the "Existing Guarantors"), and The Bank of New York Mellon Trust Company, N.A., as trustee under the indenture referred to below (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer and the Existing Guarantors have previously executed and delivered to the Trustee an indenture, dated as of December 22, 2003, as supplemented and amended from time to time (the "Indenture"), providing for the issuance of an aggregate principal amount of up to \$175,000,000 of 7-¾% Senior Subordinated Notes due 2013 (the "Notes");

WHEREAS, pursuant to Section 4.16 of the Indenture, the Guaranteeing Subsidiary is required to become a Subsidiary Guarantor and execute a supplemental indenture to the Indenture; and

WHEREAS, pursuant to Section 9.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (1) Along with all Subsidiary Guarantors named in the Indenture, to unconditionally guarantee (each such guarantee to be referred to herein as a "Subsidiary Guarantee") to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Supplemental Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all

in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. The Guaranteeing Subsidiary agrees that this is a guarantee of payment and not a guarantee of collection.

- (2) The Guaranteeing Subsidiary hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of any other Subsidiary Guarantor. The Guaranteeing Subsidiary hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that its Subsidiary Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Subsidiary Guarantee.
- (3) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, to any Subsidiary Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or to any Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.
- (4) The Guaranteeing Subsidiary agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Subsidiary Guarantee until payment in full of all obligations guaranteed under this Supplemental Indenture. The Guaranteeing Subsidiary further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Subsidiary Guarantee. The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Subsidiary Guarantee.

-
3. Incorporation of Terms of Indenture. The obligations of the Guaranteeing Subsidiary under the Subsidiary Guarantee shall be governed in all respects by the terms of the Indenture and shall constitute a Subsidiary Guarantee thereunder. Each of the parties hereto shall be bound by the terms of the

Indenture as they relate to the Subsidiary Guarantees.

4. No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any personal liability under this Subsidiary Guarantee by reason of his, her or its status as such director, officer, employee, incorporator or stockholder.

5. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The headings in this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

8. Disclaimer by Trustee. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture or the proper authorization or due execution of this Supplemental Indenture by the Issuer, the Existing Guarantors or the Guaranteeing Subsidiary.

The recitals and statements herein are deemed to be those of the Issuer, the Guaranteeing Subsidiary and the Existing Guarantors and not of the Trustee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

3

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

GREAT LAKES DREDGE & DOCK CORPORATION

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

GREAT LAKES DREDGE & DOCK COMPANY, LLC

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

GREAT LAKES CARIBBEAN DREDGING, INC.

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

DAWSON MARINE SERVICES COMPANY

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

NASDI, LLC

By: /s/ Deborah A. Wensel
Name: Deborah A. Wensel
Title: Vice President and Treasurer

FIFTY-THREE DREDGING CORPORATION

By: /s/ Paul E. Dinkel
Name: Paul E. Dinkel
Title: Vice President

NASDI HOLDINGS CORPORATION

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

YANKEE ENVIRONMENTAL SERVICES, LLC

By: /s/ Deborah A. Wensel
Name: Deborah A. Wensel
Title: Vice President and Treasurer

*Great Lakes Dredge & Dock Corporation
Fifth Supplemental Indenture*

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

*Great Lakes Dredge & Dock Corporation
Fifth Supplemental Indenture*
