

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MADISON DEARBORN CAPITAL PARTNERS IV LP</u> (Last) (First) (Middle) <u>C/O MADISON DEARBORN PARTNERS, LLC</u> <u>70 W. MADISON STREET, SUITE 3800</u> (Street) <u>CHICAGO IL 60602</u> (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) <u>03/19/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	03/19/2007		J		101,876	A	\$5.803 ⁽¹⁾	26,708,402	I	See Footnote ⁽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)		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)					

1. Name and Address of Reporting Person*
MADISON DEARBORN CAPITAL PARTNERS IV LP
 (Last) (First) (Middle)
C/O MADISON DEARBORN PARTNERS, LLC
70 W. MADISON STREET, SUITE 3800
 (Street)
CHICAGO IL 60602
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MADISON DEARBORN PARTNERS IV LP
 (Last) (First) (Middle)
C/O MADISON DEARBORN PARTNERS, LLC
70 W. MADISON STREET, SUITE 3800
 (Street)
CHICAGO IL 60602
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MADISON DEARBORN PARTNERS LLC

(Last)	(First)	(Middle)
C/O MADISON DEARBORN PARTNERS, LLC		
70 W. MADISON STREET, SUITE 3800		
<hr/>		
(Street)		
CHICAGO	IL	60602
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. The reported shares were acquired as a result of the post-closing adjustment contained in a merger agreement. No additional consideration was paid for such shares. The merger agreement provided that the shares would be issued based on a formula that assumed a market price per share of \$5.803, the price on the date of the merger. The right to receive additional shares became fixed and irrevocable on December 26, 2006, the date of the merger.

2. Includes: 26,708,402 shares directly owned by Madison Dearborn Capital Partners IV, L.P. ("MDCP"). Madison Dearborn Partners, IV, L.P. ("MDP IV") is the general partner of MDCP. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP. Each of MDP, MDP IV and the members of the limited partner committee of MDP IV disclaims beneficial ownership of the shares held directly by MDP except to the extent of his or its respective pecuniary interest therein.

Madison Dearborn Capital Partners IV, L.P. By: Madison Dearborn Partners IV, L.P., its General Partner By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Mark B. Tresnowski 03/21/2007

Madison Dearborn Partners IV, L.P. By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Mark B. Tresnowski 03/21/2007

Madison Dearborn Partners, LLC By: /s/ Mark B. Tresnowski 03/21/2007

** 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.