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): December 30, 2016

Commission file number: 001-33225

Great Lakes Dredge & Dock Corporation

(Exact name of registrant as specified in its charter)

Delaware	**20-5336063**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2122 York Road, Oak Brook, IL	**60523**
(Address of principal executive offices)	**(Zip Code)**

(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 December 30, 2016, Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company"), Great Lakes Dredge & Dock Company, LLC, NASDI Holdings, LLC, Great Lakes Dredge & Dock Environmental, Inc., Great Lakes Environmental & Infrastructure Solutions, LLC and Great Lakes Environmental & Infrastructure, LLC (collectively with the Company, the "Credit Parties") entered into a revolving credit and security agreement (the "Credit Agreement") with certain financial institutions from time to time party thereto as lenders, PNC Bank, National Association, as Agent (the "Agent"), PNC Capital Markets, The PrivateBank and Trust Company, Suntrust Robinson Humphrey, Inc., Capital One, National Association and Bank of America, N.A., as Joint Lead Arrangers and Joint Bookrunners, Texas Capital Bank, National Association, as Syndication Agent and Woodforest National Bank, as Documentation Agent. The Credit Agreement, which replaced the Company's former revolving credit agreement described below under Item 1.02, provides for a senior secured revolving credit facility in an aggregate principal amount of up to $250 million, subfacilities for the issuance of standby letters of credit up to a $250 million sublimit and swingline loans up to a $25 million sublimit. The maximum borrowing capacity under the Credit Agreement is determined by a formula and may fluctuate depending on the value of the collateral included in such formula at the time of determination. The Credit Agreement also includes an increase option that will allow the Company to increase the senior secured revolving credit facility by an aggregate principal amount of up to $100 million. This increase is subject to lenders providing incremental commitments for such increase, the Credit Parties having adequate borrowing capacity and provided that no default or event of default exists both before and after giving effect to such incremental commitment increase.

The Credit Agreement contains customary representations and affirmative and negative covenants, including a springing financial covenant that requires the Credit Parties to maintain a fixed charge coverage ratio (ratio of earnings before income taxes, depreciation and amortization, net interest expenses, non-cash charges and losses and certain other non-recurring charges, minus capital expenditures, income and franchise taxes, to net cash interest expense plus scheduled cash principal payments with respect to debt plus restricted payments paid in cash) of not more than 1.10 to 1.00. The Credit Parties are also restricted in the amount of capital expenditures they may make in each of the next three fiscal years. The Credit Agreement also contains customary events of default (including non-payment of principal or interest on any material debt and breaches of covenants) as well as events of default relating to certain actions by the Company's surety bonding providers. The obligations of the Credit Parties under the Credit Agreement will be unconditionally guaranteed, on a joint and several basis, by each existing and subsequently acquired or formed material direct and indirect domestic subsidiary of the Company. Borrowings under the Credit Agreement will be used to refinance existing indebtedness under the Company's former revolving credit agreement described below under Item 1.02, refinance existing indebtedness under the Company's former term loan agreement described below under Item 1.02, pay fees and expenses related to the Credit Agreement, finance acquisitions permitted under the Credit Agreement, finance ongoing working capital and for other general corporate purposes. The Credit Agreement matures on December 30, 2019; provided that the maturity date shall be accelerated to November 3, 2018 if the Company fails to refinance its unsecured senior notes that mature February 1, 2019. The refinanced notes must have a maturity on or after March 31, 2020.

The obligations under the Credit Agreement are secured by substantially all of the assets of the Credit Parties. The outstanding obligations thereunder shall be secured by a valid first priority perfected lien on substantially all of the vessels of the Credit Parties and a valid perfected lien on all domestic accounts receivable and substantially all other assets of the Credit Parties, subject to the permitted liens and interests of other parties (including the Company's surety bonding provider).

Interest on the senior secured revolving credit facility of the Credit Agreement is equal to either a Base Rate option or LIBOR option, at the Company's election. The Base Rate option is (1) the base commercial lending rate of PNC, National Association, as publically announced plus (2)(a) an interest margin of 2.0% or (b) after the date on which a borrowing base certificate is required to be delivered under Section 9.2 of the Credit Agreement (commencing with the fiscal quarter ending December 31, 2017, the "Adjustment Date"), an interest margin ranging between 1.5% and 2.0% depending on the quarterly average undrawn availability on the senior secured revolving credit facility. The LIBOR option is the sum of (1) LIBOR and (2) (a) an interest margin of 3.0% or (b) after the Adjustment Date, an interest rate margin ranging between 2.5% to 3.0% per annum depending on the quarterly average undrawn availability on the senior secured revolving credit facility. The Credit Agreement is subject to an unused fee ranging from 0.25% to 0.375% per annum depending on the amount of average daily outstandings under the senior secured revolving credit facility. The foregoing description of the contract does not purport to be complete and is qualified in its entirety by reference to the text thereof, which will be filed as an exhibit to the Registrant's annual report on Form 10-K for the year ended December 31, 2016.

Item 1.02 — Termination of a Material Definitive Agreement.

On December 30, 2016, upon effectiveness of the Credit Agreement described above in Item 1.01, the Company terminated the credit agreement (as amended, the “Prior Revolving Credit Agreement”) with Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, various other financial institutions as lenders and certain subsidiaries of the Company as Loan Parties entered into on June 4, 2012. The Prior Revolving Credit Agreement provided for a revolving credit facility of up to $210 million in borrowings and included sublimits for the issuance of letters of credit and swingline loans. The Prior Revolving Credit Agreement would have matured on June 4, 2017.

Outstanding principal and interest under the Prior Revolving Credit Agreement was $50,671,058.74 and outstanding letters of credit were refinanced into the new Credit Agreement. All security interests that the Company had granted to the lenders of the Prior Revolving Credit Agreement were released.

Also on December 30, 2016, upon effectiveness of the Credit Agreement described above in Item 1.01, the Company terminated the loan and security agreement (as amended, the “Prior Term Loan Agreement”) with Bank of America, N.A., as Administrative Agent, various other financial institutions as lenders and Great Lakes Dredge & Dock Company, LLC as guarantor entered into on November 4, 2014. The Prior Term Loan Agreement provided for a term loan facility of $50 million. The Prior Term Loan Agreement would have matured on November 4, 2019.

Outstanding principal and interest under the Prior Term Loan Agreement was $40,673,913.07. All security interests that the Company had granted to the lenders of the Prior Term Loan Agreement were released.

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

The information set forth in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 5.02 — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retirement of Chief Executive Officer and Appointment of Interim Chief Executive Officer

As previously disclosed, Chief Executive Officer Jonathan W. Berger notified the Board in October 2015 of his intention to retire, effective as of the earlier of April 13, 2017 or a date chosen by the Board. On January 4, 2017, the Company announced that Mr. Berger’s retirement as Chief Executive Officer would be effective as of January 3, 2017 and that Mark W. Marinko would be appointed as Interim Chief Executive Officer, effective as of the same date. The Board has also accepted Mr. Berger's resignation from the Board of Directors, effective January 3, 2017. In addition, the Company has agreed to reimburse Mr. Berger for up to $10,000 in relocation expenses.

As of the effective date of the retirement of Mr. Berger, the Company is aware of no disagreements between Mr. Berger and the Company on any matter relating to the Company’s operations, policies or practices.

In connection with Mr. Berger’s retirement, he is entitled to certain compensation and benefits under the terms of his previously disclosed Amended and Restated Employment Agreement (“Employment Agreement”), including: (i) payment of his base salary through his originally announced retirement date of April 13, 2017; (ii) payment of accrued and unused vacation; (iii) if earned, an incentive compensation award for fiscal year 2016, payable at the same time and in the same manner as all other incentive compensation recipients; (iv) benefits under the Company’s Supplemental Savings Plan and employee benefits plans through April 13, 2017; and (v) full vesting of his outstanding long-term incentive awards.

Mr. Berger remains bound to certain restrictive covenants as set forth in his Employment Agreement, including with respect to non-competition, non-solicitation and confidentiality and will execute a customary release. The parties further agreed to a mutual non-disparagement clause.

Mr. Marinko, 54, has served as the Company’s Senior Vice President and Chief Financial Officer since June 2014. Mr. Marinko has a strong background in operations and finance working for TransUnion, LLC, a global information solutions company, through August 2013. Mr. Marinko was most recently President of the Consumer Services division at TransUnion leading the direct to consumer business market, customer service, consumer compliance and marketing for the credit information company. Prior to his position as President, Mr. Marinko had been in increasing accounting and financial roles as Controller and Vice President of Finance at TransUnion since 1996. Prior to TransUnion, Mr. Marinko served as Controller of Official Airline Guides. In his over 30 years of professional experience, Mr. Marinko has held roles specializing in accounting, finance, sales, systems and business operations. Mr. Marinko earned a Bachelor's of Arts degree in Accounting and Business Administration from Augustana College.

During Mr. Marinko's service as Interim Chief Executive Officer, he shall receive a base salary increase of $15,000 per month.

Appointment of Chairman of the Board of Directors

On January 3, 2017, the Board appointed current director Robert B. Uhler as Chairman of the Board, effective immediately. Mr. Uhler replaced Major General (Ret.) Michael J. Walsh, who resigned as Chairman of the Board but remains as a director.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Exhibit
99.1	Press release of Great Lakes Dredge & Dock Corporation, dated January 4, 2017
99.2	Press release of Great Lakes Dredge & Dock Corporation, dated January 6, 2017

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 thereunto duly authorized.

Great Lakes Dredge & Dock Corporation
(registrant)

By: /s/ MARK W. MARINKO

Mark W. Marinko
Senior Vice President, Chief Financial Officer and Interim Chief Executive Officer

Date: January 6, 2017

EXHIBIT INDEX

Number	Document Description
99.1	Press release of Great Lakes Dredge & Dock Corporation, dated January 4, 2017
99.2	Press release of Great Lakes Dredge & Dock Corporation, dated January 6, 2017

Exhibit 99.1

News from Great Lakes Dredge & Dock Corporation

For further information contact:
Mary Morrissey
Investor Relations
630-574-3467

GREAT LAKES ANNOUNCES MANAGEMENT AND BOARD TRANSITIONS

Jonathan Berger Retires as CEO; Robert Uhler Appointed Chairman

Oak Brook, Illinois – January 4, 2017 – Great Lakes Dredge & Dock Corporation (the "Company" or "Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, today announced that the Board of Directors accelerated the date of retirement of CEO, Jonathan W. Berger, to January 3, 2017. The Board has also accepted Mr. Berger's resignation from the Board of Directors. As previously announced, Mr. Berger had been expected to retire no later than April 17, 2017.

Mr. Berger's retirement follows the December 27, 2016 announcement of the appointment of Lasse Petterson as CEO, effective on the completion of his U.S. citizenship process, which is anticipated during the first quarter of 2017. During this interim period, Mark Marinko, who has served as Great Lakes' Chief Financial Officer since 2014, will also serve as Interim CEO. Mr. Marinko is expected to continue in the CFO role when Mr. Petterson assumes the CEO role.

Robert B. Uhler, P.E., Chairman, commented, "On behalf of the Board, I want to thank Jon for his contributions to Great Lakes. During the more than six years that Jon led Great Lakes, the Company successfully executed a large number of complicated domestic and international dredging contracts. Also under his leadership, the Company has made important investments to its fleet and fleet refreshment, including the ATB hopper dredge expected to become operational in the second quarter of 2017."

Consistent with the terms of his contract, Mr. Berger will remain available to assist with the transition of the new CEO, as necessary.

The Company also announced that Mr. Uhler has been appointed Chairman of the Board, effective immediately. Mr. Uhler is assuming the role from Major General (Ret.) Michael J. Walsh who requested to step down as Chairman in order to accommodate his other professional time commitments. Mr. Walsh will continue to serve as an independent director and the Company expects to continue to benefit from his deep knowledge of dredging and his experience with the Corps of Engineers, Great Lakes' primary customer.

The appointment of Mr. Uhler as Chairman follows the Company's previous announcements that Mr. Petterson and Ryan Levenson joined the Great Lakes Board in late December and that the Company is committed to adding at least one additional new independent director in the next six months.

Mr. Uhler has served on the Board since October 2015, including on the Compensation and Audit Committees. He recently served as Lead Director on the Executive Search Special Committee and has been a valuable contributor to the Board based on his many years of commercial engineering and construction experience, earning the respect of his colleagues. Mr. Uhler is a West Point graduate and decorated Vietnam combat veteran. He also has a Master of Engineering degree from the University of Florida and attended the Advanced Management Program at Harvard Business School. He is a multi-state registered professional engineer and a NACD *Governance Fellow.* He is a highly regarded industry strategist. Mr. Uhler's experience is built upon his 36 years of commercial engineering and construction practice, including his decade-plus tenure as CEO/Chairman of a $1.6B global engineering and construction corporation. Presently, Mr. Uhler is the President of the Uhler Group LLC which provides operational and strategy advisory services. Along with the new CEO, Mr. Uhler will assist in setting strategy and direction, and lead the Board's oversight of the Company.

The Company

The Company 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 on land and water. The Company employs civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its 125-year history, the Company has never failed 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. dredging 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: our ability to continue to obtain federal government dredging and other contracts; our ability to qualify as an eligible bidder under government contract criteria and to compete successfully against other qualified bidders; risks associated with cost over-runs, operating cost inflation and potential claims for liquidated damages, particularly with respect to our fixed cost contracts; the timing of our performance on contracts; significant liabilities that could be imposed were we to fail to comply with government contracting regulations; changes in previously-recorded revenue and profit due to our use of the percentage-of-completion method of accounting; consequences of any lapse in disclosure controls and procedures or internal control over financial reporting; changes in the amount of our estimated backlog; our ability to comply with the Jones Act and risks to our business if provisions of the Jones Act were to be repealed or modified; our ability to obtain bonding or letters of credit; increasing costs to operate and maintain aging vessels; equipment or mechanical failures; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the construction of new vessels or equipment; our becoming liable for the obligations of joint ventures, partners and subcontractors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; liabilities for injuries to employees or others or damage to property; maintaining an adequate level of insurance coverage; the adequacy of our information technology systems and risks regarding information technology security breaches; our substantial amount of indebtedness; restrictions imposed by financing covenants; the impact of adverse capital and credit market conditions; limitations on our hedging strategy imposed by new statutory and regulatory requirements for derivative transactions; and changes in macroeconomic indicators and the overall business climate. For additional information on these and other risks and uncertainties, please see Item 1A. “Risk Factors” of Great Lakes’ Annual Report on Form 10-K for the year ended December 31, 2014, 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.

Exhibit 99.2

News from Great Lakes Dredge & Dock Corporation

For further information contact:
Mary Morrissey, Investor Relations
630-574-3467

Great Lakes Executes $250 Million Revolving Credit Facility

Oak Brook, Illinois – Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, announced today it has closed on a $250 million three year revolving credit facility. PNC Bank, National Association (PNC) acted as Administrative Agent and Issuing Lender. The bank group consists of PNC, The PrivateBank and Trust Company, Suntrust Robinson Humphrey, Inc., Capital One, Bank of America, N.A., Texas Capital Bank, and Woodforest National Bank.

The credit facility will be used to refinance existing indebtedness under the Company's former revolving credit facility, refinance existing indebtedness under the Company's former term loan agreement, pay fees and expenses related to the new credit facility, finance permitted acquisitions, finance ongoing working capital and for other general corporate purposes.

The revolving credit facility is secured by substantially all of the assets of the Company. Interest on the senior secured revolving credit facility of the Credit Agreement is equal to either a Base Rate option or LIBOR option, at the Company's election. Both interest rates include a calculation to take into account undrawn availability on the facility.

The credit facility contains customary representations and affirmative and negative covenants, including a springing financial covenant that requires Great Lakes to maintain a fixed charge coverage ratio of not more than 1.10 to 1.00. The Company is also restricted in the amount of capital expenditures it may make in each of the next three fiscal years.

Mark Marinko, Interim Chief Executive Officer and Chief Financial Officer stated, "I am pleased that we were successful in putting in place a new secured revolving credit facility. This facility allows us to operate our business in a covenant light structure as we continue to use our free cash flow to pay for our new ATB vessel. We appreciate the support of PNC and our other lenders in putting forth this new facility."

The Company

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increasing costs to operate and maintain aging vessels; equipment or mechanical failures; acquisition integration and consolidation risks; liabilities related to our historical demolition business; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the construction of new vessels; our becoming liable for the obligations of joint ventures, partners and subcontractors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; maintaining an adequate level of insurance coverage; information technology security breaches; our substantial amount of indebtedness; restrictions imposed by financing covenants; the impact of adverse capital and credit market conditions; limitations on our hedging strategy imposed by new statutory and regulatory requirements for derivative transactions; foreign exchange risks; changes in macroeconomic indicators and the overall business climate; and losses attributable to our investments in privately financed projects. For additional information on these and other risks and uncertainties, please see Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2015, 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.