
**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): November 11, 2011

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 November 11, 2011, Great Lakes Dredge & Dock Corporation (the “Company”) entered into a seventh amendment to third amended and restated underwriting and continuing indemnity agreement (the “Bonding Agreement Seventh Amendment”) with its bonding company. This amendment is filed as Exhibit 10.1 hereto. The Bonding Agreement Seventh Amendment provides, among other things, for the removal of a requirement for additional collateral when outstanding credit exposure under its Credit Agreement dated as of June 12, 2007 (as amended, restated, supplemented or otherwise previously modified, the “Credit Agreement”) exceeds \$25 million. Such requirement for additional collateral, when applicable, would have required the Company to provide, at the bonding company’s request, \$20 million of additional collateral (in cash or an irrevocable letter of credit, at the Company’s discretion).

Thereafter, the Company entered into an Amendment No. 5 to the Credit Agreement (“Credit Agreement Amendment No. 5”) dated November 14, 2011 with the other Loan Parties, the Lenders, and Bank of America, N.A. (as successor by merger to LaSalle Bank National Association) as Swing Line Lender, Issuing Lender and Administrative Agent. Credit Agreement Amendment No. 5 amends the Credit Agreement to increase the financial letters of credit that are authorized to be issued to \$40 million. Previously the Credit Agreement limited the financial letters of credit the Company was allowed to issue to \$15 million. In addition, Credit Agreement Amendment No. 5 allows the Company to issue letters of credit with an expiration date past the termination date of the Credit Agreement provided the Company pledges and deposits cash collateral in an amount equal to 105% of the underlying letter of credit obligation.

The foregoing descriptions of the Bonding Agreement Seventh Amendment and the Credit Agreement Amendment No. 5 do not purport to be complete and are qualified in their entirety by reference to the complete text thereof, which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and are incorporated herein by reference.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

10.1 Seventh Amendment to Third Amended and Restated Underwriting and Continuing Indemnity Agreement, dated as of November 11, 2011, by and among Great Lakes Dredge & Dock Corporation, certain of its subsidiaries, Travelers Casualty and Surety Company and Travelers Casualty and Surety Company of America.

10.2 Amendment No. 5 to Credit Agreement dated as of November 14, 2011 among Great Lakes Dredge & Dock Corporation, the other Loan Parties from time to time party to the Credit Agreement, the Lenders signatory thereto and Bank of America, N.A. (successor by merger to LaSalle Bank National Association) as Swing Line Lender, Issuing Lender and Administrative Agent.

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: November 16, 2011

/s/ Jonathan W. Berger

Jonathan W. Berger
Chief Executive Officer

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
10.1	Seventh Amendment to Third Amended and Restated Underwriting and Continuing Indemnity Agreement, dated as of November 11, 2011, by and among Great Lakes Dredge & Dock Corporation, certain of its subsidiaries, Travelers Casualty and Surety Company and Travelers Casualty and Surety Company of America.
10.2	Amendment No. 5 to Credit Agreement dated as of November 14, 2011 among Great Lakes Dredge & Dock Corporation, the other Loan Parties from time to time party to the Credit Agreement, the Lenders signatory thereto and Bank of America, N.A. (successor by merger to LaSalle Bank National Association) as Swing Line Lender, Issuing Lender and Administrative Agent.

**SEVENTH AMENDMENT TO
THIRD AMENDED AND RESTATED
UNDERWRITING AND CONTINUING INDEMNITY AGREEMENT**

THIS SEVENTH AMENDMENT TO THIRD AMENDED AND RESTATED UNDERWRITING AND CONTINUING INDEMNITY AGREEMENT, dated as of November 11, 2011 (this "Amendment"), is entered into by and among (i) GREAT LAKES DREDGE & DOCK CORPORATION, a Delaware corporation ("HOLDINGS"), and the SUBSIDIARIES of HOLDINGS signatories hereto (collectively with HOLDINGS, the "INDEMNITORS"), (ii) TRAVELERS CASUALTY AND SURETY COMPANY, a Connecticut corporation ("TCASC"), and (iii) TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, a Connecticut corporation ("TRAVELERS AMERICA" and together with TCASC, "TRAVELERS").

WITNESSETH:

WHEREAS, the INDEMNITORS and TRAVELERS are parties to a certain Third Amended and Restated Underwriting and Continuing Indemnity Agreement dated as of December 22, 2003, as amended, supplemented or otherwise modified from time to time (including, for the avoidance of doubt, that certain Rider Concerning Additional Bonds dated December 31, 2010) (as so amended, supplemented and modified, the "Agreement");

WHEREAS, the INDEMNITORS have requested TRAVELERS to amend the Agreement; and

WHEREAS, TRAVELERS is willing to amend the Agreement as provided herein, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises, and intending to be legally bound hereby, the INDEMNITORS and TRAVELERS hereby agree as follows:

1. DEFINED TERMS.

Capitalized terms used herein shall, unless otherwise defined herein, have the meanings provided in the Agreement.

2. AMENDMENTS TO AGREEMENT.

Subject to satisfaction of the conditions set forth in Section 3 of this Amendment, the Agreement is hereby amended as follows:

- (a) Article VI of the Agreement is hereby amended by deleting Section 6.24 thereof in its entirety.

3. CONDITIONS PRECEDENT.

The provisions of this Amendment shall be effective upon receipt by TRAVELERS of the documents listed below:

(b) this Amendment duly executed by all parties hereto.

4. REPRESENTATIONS AND WARRANTIES.

To induce TRAVELERS to enter into this Amendment, the INDEMNITORS represent and warrant to TRAVELERS as of the date hereof and after giving effect to this Amendment that:

(c) The representations and warranties contained in Article V of the Agreement, in Section 4 of each SECURITY AGREEMENT (A/R), in Section 4 of each SECURITY AGREEMENT (EQUIPMENT), in Section 4 of the PLEDGE AGREEMENT and in Article I of each of the VESSEL MORTGAGES, are correct in all material respects on and as of the date hereof as though made on and as of such date except to the extent stated to relate to an earlier date, in which case such representation and warranty shall be correct as of such earlier date.

(d) No EVENT OF DEFAULT has occurred and is continuing.

5. GENERAL.

(e) As hereby modified, the Agreement shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects.

(f) This Amendment shall be *binding* upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(g) This Amendment may be *executed* in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

(h) HOLDINGS acknowledges and agrees that any expense incurred by TRAVELERS in connection herewith and any other documents referenced herein (if any) and the transactions contemplated hereby, including reasonable legal fees and out-of-pocket costs and expenses of outside counsel, shall be fully paid or reimbursed by HOLDINGS.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties as of the date first written above.

GREAT LAKES DREDGE & DOCK CORPORATION

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: President and Chief Financial Officer

GREAT LAKES DREDGE & DOCK COMPANY, LLC

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: President and Chief Financial Officer

LYDON DREDGING & CONSTRUCTION COMPANY, LTD.

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: Executive Vice President and Chief Operating
Officer

FIFTY-THREE DREDGING CORPORATION

By: /s/ Paul E. Dinkel

Name: Paul E. Dinkel

Title: Vice President

DAWSON MARINE SERVICES COMPANY

By: /s/ Catherine Hoffman

Name: Catherine Hoffman

Title: President

GREAT LAKES DREDGE & DOCK ENVIRONMENTAL,
INC. (f/k/a GREAT LAKES CARIBBEAN DREDGING,
INC.)

By: /s/ Bruce J. Biemeck
Name: Bruce J. Biemeck
Title: Senior Vice President and Chief Financial Officer

NASDI, LLC

By: /s/ Bruce J. Biemeck
Name: Bruce J. Biemeck
Title: Vice President

NASDI HOLDINGS CORPORATION

By: /s/ Bruce J. Biemeck
Name: Bruce J. Biemeck
Title: Vice President and Chief Financial Officer

YANKEE ENVIRONMENTAL SERVICES, LLC

By: /s/ Bruce J. Biemeck
Name: Bruce J. Biemeck
Title: Vice President and Chief Financial Officer

TRAVELERS CASUALTY AND SURETY COMPANY

By: /s/ Michael Damewood

Name: Michael Damewood

Title: Attorney-in-Fact

TRAVELERS CASUALTY AND SURETY COMPANY OF
AMERICA

By: /s/ Michael Damewood

Name: Michael Damewood

Title: Attorney-in-Fact

**AMENDMENT NO. 5
TO CREDIT AGREEMENT**

THIS AMENDMENT NO. 5 TO CREDIT AGREEMENT (this "Amendment"), dated as of November 14, 2011, 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 Lenders (as defined below) signatory hereto and Bank of America, N.A. (successor by merger to LaSalle Bank National Association) as Swing Line Lender, 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 financial institutions from time to time party thereto (collectively, the "Lenders"), the Administrative Agent and the Issuing Lender have entered into that certain Credit Agreement, dated as of June 12, 2007 (as amended, restated, 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;

WHEREAS, the Borrower has requested that the Lenders, and subject to the terms and conditions set forth herein, the Lenders have agreed to, amend certain provisions of 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 3 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) The last sentence appearing in Section 3.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Each Letter of Credit shall expire no later than the earlier of (x) the fourth anniversary of its date of issuance and (y) December 31, 2012; provided that (1) any Letter of Credit with a one-year term may provide for renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above) and (2) no later than five (5) days prior to the

scheduled Revolving Commitment Termination Date, the Borrower shall Cash Collateralize each Letter of Credit, if any, with an expiration date after such Revolving Commitment Termination Date in an amount equal to 105% of the Letter of Credit Obligations with respect to such Letters of Credit.

(b) The definition of "Financial Letter of Credit Sublimit" set forth in Schedule I to the Credit Agreement is hereby amended and restated in its entirety as follows:

"Financial Letter of Credit Sublimit" means \$40,000,000.

2. Ratification of Lender Participations in Letters of Credit. Subject to the satisfaction of each of the conditions set forth in Section 3 of this Amendment, each Lender party hereto hereby (a) acknowledges and agrees that each Letter of Credit set forth on Annex I attached hereto constitutes a Financial Letter of Credit, (b) acknowledges that each Letter of Credit set forth on Annex II attached hereto has an expiration date on or after the Revolving Commitment Termination Date and (c) acknowledges and agrees that it is obligated to participate in each such Letter of Credit, and hereby confirms such participation, in a Dollar Equivalent amount equal to such Lender's Revolving Credit Percentage in accordance with Section 3.4 or otherwise pursuant to the Credit Agreement. Upon satisfaction of each of the conditions set forth in Section 3 of this Amendment, the Lenders hereby waive any violation of the Credit Agreement (and resulting Event of Default) caused by any of the foregoing Financial Letters of Credit heretofore exceeding the Financial Letter of Credit Sublimit, or any of the foregoing Letters of Credit heretofore having expiry dates later than the Revolving Commitment Termination Date, in each case, prior to giving effect to the amendment contemplated by this Amendment.

3. Effectiveness of this Amendment; Conditions Precedent. The provisions of Sections 1 and 2 of this Amendment 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 counterparts of this Amendment executed by Authorized Officers of the Borrower, the other Loan Parties and each of the Lenders.

4. Representations and Warranties.

(a) The Borrower and each other Loan Party hereby represents and warrants that this Amendment 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, 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 Bonding Agreement, the Wells Fargo Documents and the Indenture, dated as of January 28, 2011, among Wells Fargo Bank, National Association, as trustee, the Borrower and the Subsidiary Guarantors.

(c) The Borrower and each other Loan Party hereby represents and warrants that, after giving effect to the provisions of this Amendment, (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.

5. 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 Amendment 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. Except as expressly provided in Section 2 of this Amendment, neither the execution, delivery nor effectiveness of this Amendment 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. From and after the effectiveness of this Amendment, (x) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement, as amended hereby and (y) all references to the Credit Agreement appearing in any other Loan Document, or any other document, instrument or agreement executed and/or delivered in connection therewith, shall mean and be a reference to the Credit Agreement, as amended hereby.

6. Governing Law. THIS AMENDMENT 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).

7. Administrative Agent's Expenses. The Borrower hereby agrees to promptly reimburse the Administrative Agent for all of the reasonable out-of-pocket expenses, 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 Amendment and the other documents, agreements and instruments contemplated hereby.

8. Counterparts. This Amendment may be executed in counterparts, each of which shall be an original and all of which when together shall constitute one and the same agreement among the parties. Delivery of any executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart hereof.

* * * *

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

GREAT LAKES DREDGE & DOCK CORPORATION

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: President & CFO

GREAT LAKES DREDGE & DOCK ENVIRONMENTAL,
INC.

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: Senior Vice President & CFO

GREAT LAKES DREDGE & DOCK COMPANY, LLC

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: President & CFO

DAWSON MARINE SERVICES COMPANY

By: /s/ Catherine Hoffman

Name: Catherine Hoffman

Title: President

NASDI HOLDINGS CORPORATION

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: Vice President & CFO

NASDI, LLC

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: Vice President

FIFTY-THREE DREDGING CORPORATION

By: /s/ Paul E. Dinkel

Name: Paul E. Dinkel

Title: Vice President

YANKEE ENVIRONMENTAL SERVICES, LLC

By: /s/ Bruce J. Biemeck

Name: Bruce J. Biemeck

Title: Vice President & CFO

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

By: /s/ Linda Lov

Name: Linda Lov

Title: AVP

BANK OF AMERICA, N.A. (successor by merger to LaSalle
Bank National Association), as a
Lender

By: /s/ Jonathan M. Phillips

Name: Jonathan M. Phillips

Title: Senior Vice President

**GENERAL ELECTRIC CAPITAL CORPORATION, as a
Lender**

By: /s/ Jennifer Pricco

Name: Jennifer Pricco

Title: Duly Authorized Signatory

FIFTH THIRD BANK, as a Lender

By: /s/ Neil G. Mesch

Name: Neil G. Mesch

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION (successor to
National City Bank), **as a Lender**

By: /s/ Jon R. Hinard

Name: Jon R. Hinard

Title: Senior Vice President

RBS CITIZENS, N.A. (successor by merger to Charter One Bank), as a Lender

By: /s/ Mark A. Wegener

Name: Mark A. Wegener

Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Naseem Aboudaher

Name: Naseem Aboudaher

Title: Loan Team Manager & VP

MB FINANCIAL BANK, as a Lender

By: /s/ Henry Wessel

Name: Henry Wessel

Title: Vice President

ANNEX I

Financial Letters of Credit

Letter of Credit Reference No.	LC Issuer	Beneficiary	Original Issuance Date	Current Expiry	Current Amount
T0000007232060	Bank of America, N.A.	Reliance Insurance Company	3/31/09	9/30/12	\$ 154,000.00
T0000007408627	Bank of America, N.A.	National Union Fire Insurance	3/31/09	1/10/12	\$ 923,685.00
T00000068016220	Bank of America, N.A.	General Electric Capital	3/31/09	6/11/12	\$ 1,500,000.00
T00000007189650	Bank of America, N.A.	Signal Mutual Indemnity	3/31/09	9/30/12	\$ 547,583.00
T00000068004112	Bank of America, N.A.	Zurich American Insurance Company	1/06/10	12/31/11	\$ 1,700,000.00
T00000068004131	Bank of America, N.A.	Fidelity and Deposit Co. of Maryland	9/06/11	6/11/12	\$12,500,000.00

ANNEX II

Letters of Credit with an Expiration Date on or after the Revolving Commitment Termination Date

Letter of Credit Reference No.	LC Issuer	Beneficiary	Original Issuance Date	Current Expiry	Current Amount
T0000007232060	Bank of America, N.A.	Reliance Insurance Company	3/31/09	9/30/12	\$ 154,000.00
T0000007189650	Bank of America, N.A.	Signal Mutual Indemnity	3/31/09	9/30/12	\$ 547,583.00
T00000068004128	Bank of America, N.A.	National Bank of Kuwait S.A.K.	7/27/11	6/12/12	\$ 576,588.45
T00000068004129	Bank of America, N.A.	National Bank of Kuwait S.A.K.	7/27/11	6/12/12	\$ 576,588.45
T00000068004132	Bank of America, N.A.	Qatar National Bank	10/13/11	7/20/12	\$ 686,530.25