
**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): June 5, 2020



Great Lakes Dredge & Dock Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-33225
(Commission file number)

20-5336063
(I.R.S. Employer
Identification No.)

2122 York Road, Oak Brook, IL
(Address of principal executive offices)

60523
(Zip Code)

(630) 574-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock (Par Value \$0.0001)	GLDD	Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Agreement with Conrad Shipyard, L.L.C.

On June 5, 2020, Great Lakes Dredge & Dock Company, LLC, a Delaware limited liability company (“GLDD LLC”) and a wholly-owned subsidiary of Great Lakes Dredge & Dock Corporation (the “Company”), entered into a vessel construction agreement (as amended or supplemented from time to time, and together with all related documents, the “Agreement”) with Conrad Shipyard, L.L.C., a Louisiana limited liability company (the “Builder”). The material terms of the Agreement are summarized below.

The Agreement is for the design, construction and delivery of one trailing suction hopper dredge (the “Initial Vessel”), in accordance with the terms of the Agreement, built to certain specifications and in compliance with all applicable rules and regulations. The contract price for the Initial Vessel is approximately \$97 million, inclusive of certain tariff costs, and is subject to various adjustments, including as a result of any agreed changes to the specifications and the actual steel weight and steel price of the Initial Vessel. The contract price will be paid in installments tied to the stage of completion of the Initial Vessel. The Agreement also provides GLDD LLC with an option to purchase an additional vessel within twelve months after the effective date of the Agreement. The contract price for the optional vessel is approximately \$92.8 million and is subject to various adjustments, including as a result of the actual steel price and the Producer Price Index for Ship Repair and Maintenance. The contract contains customary warranties of the Builder related to the vessels’ construction, as well as provisions addressing potential delays in the delivery of the vessels and remedies available in the event of a default by either party. The Builder must maintain customary levels of insurance and deliver to GLDD LLC payment and performance bonds, a letter of credit, and a parent company guarantee to secure its obligations and GLDD LLC’s remedies under the Agreement. The Initial Vessel is expected to be delivered to GLDD LLC by the Builder in the first quarter of 2023.

The foregoing description of the Agreement 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-Q for the quarter ended June 30, 2020.

Item 8.01 Other Events.

On June 9, 2020, the Company issued a press release announcing the Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of Great Lakes Dredge & Dock Corporation dated June 9, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: June 9, 2020

By: /s/Mark W. Marinko

Mark W. Marinko

Senior Vice President and Chief Financial Officer



News from Great Lakes Dredge & Dock Corporation

For further information contact:

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Director, Investor Relations
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Great Lakes Announces Shipyard Contract for 6,500 cubic yard Trailing Suction Hopper Dredge

OAK BROOK, Ill., June 9, 2020 (GLOBE NEWSWIRE) -- -- Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") (NASDAQ:GLDD), the largest provider of dredging services in the United States announced today the execution of a definitive contract for the construction of a 6,500-cubic-yard-capacity Trailing Suction Hopper Dredge. With expected delivery in the 1st quarter of 2023, the vessel will complement the company's existing six-dredge Hopper fleet, including the ATB Tug *Douglas B. Mackie* and 15,000-cubic-yard-capacity barge *Ellis Island*, which was delivered in the fourth quarter of 2017.

Lasse Petterson, Chief Executive Officer and President commented, "As the leader in the US Dredging industry, Great Lakes continues to strategically invest in its dredging fleet. This highly automated new build vessel will increase the capabilities of our hopper fleet in the coastal protection and maintenance markets as well addressing specific needs in the growing offshore wind market. We are proud to utilize American engineered and built engines, dredge pumps, technology and dredging installations to create a highly efficient and productive vessel to meet our nations' maritime infrastructure needs. The construction of this Jones Act qualified vessel, at peak construction, will create 150 high paying shipyard jobs and upon delivery the ship will be crewed by US citizen mariners. This vessel reinforces our commitment to the US Army Corps of Engineers and faith in the future of the US dredging market."

The Company has contracted with Conrad Shipyard ("Conrad") of Morgan City, LA for the construction of the new vessel, with an option to build an additional dredge, should market conditions warrant. Conrad will perform the detail design and construct the dredges at its Amelia, LA location based on a regulatory-level design provided by Great Lakes' in-house engineering department in collaboration with C-Job Naval Architects.

Great Lakes' 130 Year History of Innovation

In 1929 Great Lakes built one of the first privately owned hopper dredges in the United States, the '*Michigan*' which was instrumental in creating the City of Chicago shoreline we know today. The innovation endures with the construction of this new vessel, with a hopper capacity of 6,500 cubic yards, supporting the modernization and diversification of GLDD's dredging fleet. The dredge will feature two 800mm suction pipes and will be able to dredge at depths of up to 100

feet, with principal dimensions of approximately 346 feet in length, 69 feet in breadth and 23 feet in depth and total installed horse power of 16,500. The new dredge will be well-suited to multi-use applications on various project types. It will be deployed for channel deepening, maintenance dredging, beach nourishment, and coastal restoration projects with short to medium distance transport requirements.

The dredge will be equipped with a direct high power pump-ashore installation, dredging system automation, dynamic positioning and tracking, US EPA Tier IV compliant engines, and additional features designed to minimize the impact of its dredging process on the environment. The Tier 4-compliant engines significantly reduce the vessel's climate footprint, while other incorporated features minimize turbidity and marine species entrainment. Best-in-class accommodations feature single-occupancy staterooms, a workout room, and an innovative movie theater with raised seating that doubles as a training facility.

The Company

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") is the largest provider of dredging services in the United States. In addition, the Company has a long history of performing significant international projects. The Company employs experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 130-year history, the Company has never failed to complete a marine project. Great Lakes owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through Company operations. The Company's Incident-and Injury-Free® (IIF®) safety management program is integrated into all aspects of the Company's culture. The Company's commitment to the IIF® culture promotes a work environment where employee safety is paramount.