

**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 17, 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))
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Item 7.01 — Regulation FD Disclosure.

On November 17, 2009, Great Lakes Dredge & Dock Corporation (the "Company") expects to make a presentation concerning its business to investors. The materials to be utilized are attached as Exhibit 99.1 to this report.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished herewith:

99.1 Presentation Materials.

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.

Date: November 17, 2009

/s/ Deborah A. Wensel
Deborah A. Wensel
Senior Vice President
and Chief Financial Officer

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EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Presentation Materials.

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Stephens Inc.
Fall Investment Conference



November 17, 2009

Safe Harbor

This presentation includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. Such statements include declarations regarding the intent, belief, or current expectation of the Company and its management. The Company cautions that any such forward-looking statements are not guarantees of future performance, and involve a number of risks, assumptions and uncertainties that could cause actual results of the Company and its subsidiaries, or industry results, to differ materially from those expressed or implied by any forward-looking statements contained herein, including, but not limited to, as a result of the factors, risks and uncertainties described in other securities filings of the Company made with the SEC, such as the Company's most recent Report on Form 10-K. You should not place undue reliance upon these forward-looking statements. Forward-looking statements provided herein are made only as of the date hereof or as a specified date herein and the Company does not have or undertake any obligation to update or revise them, unless required by law.



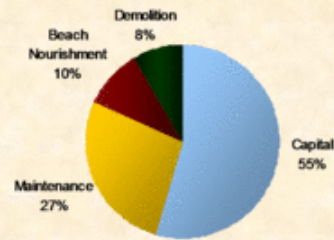
Key Investment Highlights

Douglas Mackie
President & CEO

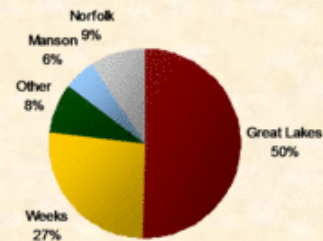
Great Lakes Dredge & Dock

- Largest provider of dredging, land reclamation and shore replenishment services in the U.S.
- Leader in Federally protected domestic market
- Largest and most diverse U.S. dredging fleet
- Only U.S. dredge operator with significant foreign presence
- Technical expertise and ability to meet increasingly stringent environmental regulations and job complexity
- Fleet capacity to compete for multiple projects across domestic market sectors and internationally
- Proprietary system with historical data for bidding and estimating projects

YTD REVENUE BY WORK TYPE
\$462 million



YTD DOMESTIC BID MARKET SHARE
Bid Market: \$845 million



Note: YTD data is as of September 30, 2009.



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Dredging Overview

Types of Dredging

- *Capital* – deepening of ports, land reclamation, and excavation of underwater trenches
- *Beach Nourishment* – creating and rebuilding of beaches
- *Maintenance* – maintaining depth of shipping channels



Capital



Beach Nourishment



Maintenance

Customers

- Army Corps of Engineers is the largest user of dredging services
- Foreign governments
- State and local government entities
- Private entities (e.g., oil companies, utilities)



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Large and Flexible Fleet in U.S. and Middle East Markets

Types of Dredges

Hydraulic Cutterhead

- 11 Vessels (7 domestic, 4 Middle East)
- Has only large electric cutterhead available in the U.S. for environmentally sensitive regions requiring lower emissions

Hopper

- 10 Vessels (4 domestic, 6 Middle East)
- Highly mobile, with the ability to operate in rough waters
- Little interference with other ship traffic

Mechanical

- 5 Vessels (all domestic)
- Operates one of two environmentally friendly electric clamshell dredges in the U.S.
- Maneuverability in tight areas such as docks and terminals

- 25 material transportation barges and 169 other specialized support vessels



Estimated fleet replacement cost in excess of \$1.5 billion in current market



Favorable Competitive Dynamics

- The U.S. domestic dredging market is protected from international competition
 - Foreign Dredge Act of 1906 (the "Dredging Act") and the Merchant Marine Act of 1920 (the "Jones Act") effectively prohibit foreign dredges and foreign-owned dredging companies from operating in the U.S.
- New dredges are expensive and require long construction lead times
- Strict job bonding and regulatory certification requirements
- Dredging projects are growing increasingly complex, which enhances the need for specialized equipment
- Consolidating U.S. capacity with exit of competitor (Bean) in 2007
 - No new material entrants to the industry in recent years



Industry and Company Overview

Attractive Catalysts in the Dredging Market

◆ American Recovery and Reinvestment Act – (Stimulus Spending)

- In February 2009, the President signed this act, which authorized a \$787 billion stimulus plan
- Expected to contribute \$350 - \$400 million to dredging market between May 2009 and October 2010

◆ Harbor Maintenance Trust Fund (HMTF)

- Expected to be included in the new Water Resources Development Act (WRDA) legislation to be introduced in first quarter of 2010
- Anticipated to provide \$250 - \$500 million of additional annual dredging work

◆ Coastal Impact Assistance Program (CIAP)

- CIAP is a shorter term federal plan to provide money from offshore drilling to six coastal states (Alabama, Alaska, California, Louisiana, Mississippi, Texas)

◆ Mississippi Coastal Improvements Program (MCIP)

- Part of the "Supplemental Appropriations Act of 2009" signed into law by President Obama in June of this year
- Includes \$400 million for barrier island and ecosystem restoration to restore storm-damaged shorelines along the Mississippi Gulf Coast

◆ Panama Canal Expansion

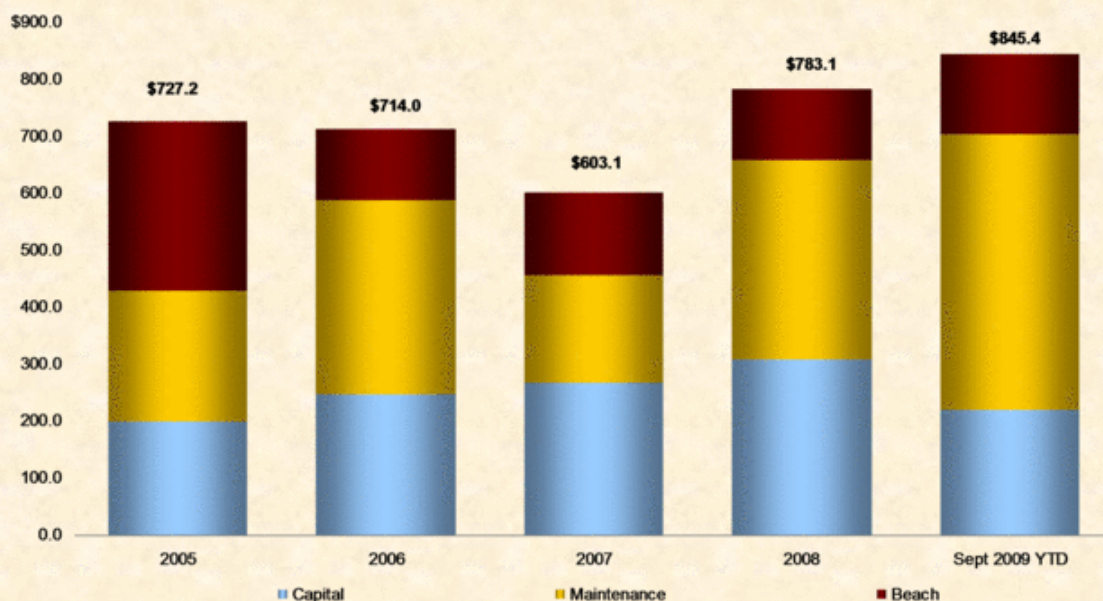
- Will make maintaining and deepening U.S. East and Gulf Coast ports even more critical



Growing Bid Market

(\$ in millions)

BID MARKET BY WORKTYPE



Domestic Dredging Industry Demand Drivers

Capital

- U.S. ports 5' – 10' shallower vs. foreign ports
- Domestic port development required to support larger, deeper draft ships - even more important with current expansion of the Panama Canal
- Water Resources Development Act ("WRDA")
- Long-term funding for wetland and coastal marshes
- Other port development



Three Year Average Bid Market Size: \$275 million

Three Year Average GLDD Revenue: \$137 million



Domestic Dredging Industry Demand Drivers

Maintenance

- U.S. port capacity currently operating at only 45% vs. goal of 95%
- Potential incremental funding source from Harbor Maintenance Trust Fund
- Naturally occurring silt build-up and volatile weather
- New capital projects increase need for ongoing maintenance
- Waterways need to be maintained to ensure navigability
- 65% of the YTD domestic bid market consisted of maintenance projects



Three Year Average Bid Market Size: \$294 million

Three Year Average GLDD Revenue: \$82 million



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Domestic Dredging Industry Demand Drivers

Beach Nourishment

- Storm activity and ongoing erosion
- Growing population in coastal communities
 - 23 of the 25 most densely populated counties are coastal
- Importance of beach assets to the local tourism industry
- Beaches along the East and Gulf Coasts in critical need of nourishment
- Strong near-term outlook for bidding activity

ILLUSTRATIVE BEACH NOURISHMENT PROJECT



Three Year Average Bid Market Size: \$132 million

Three Year Average GLDD Revenue: \$83 million



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Great Lakes is Well Positioned to Compete Globally

International

- International projects tend to be larger and have a longer duration vs. domestic projects
- Middle East has provided a strong market for the company historically, and is expected to continue to provide attractive utilization opportunities in the future
- Company looking to other international markets



Three Year Average GLDD Revenue: \$133 million



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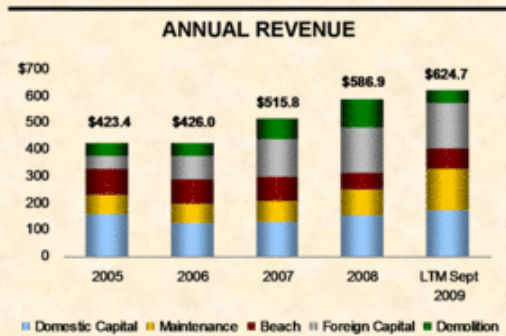


Financial Highlights

Deborah Wensel
Senior VP & CFO

Financial Performance

(\$ in millions)

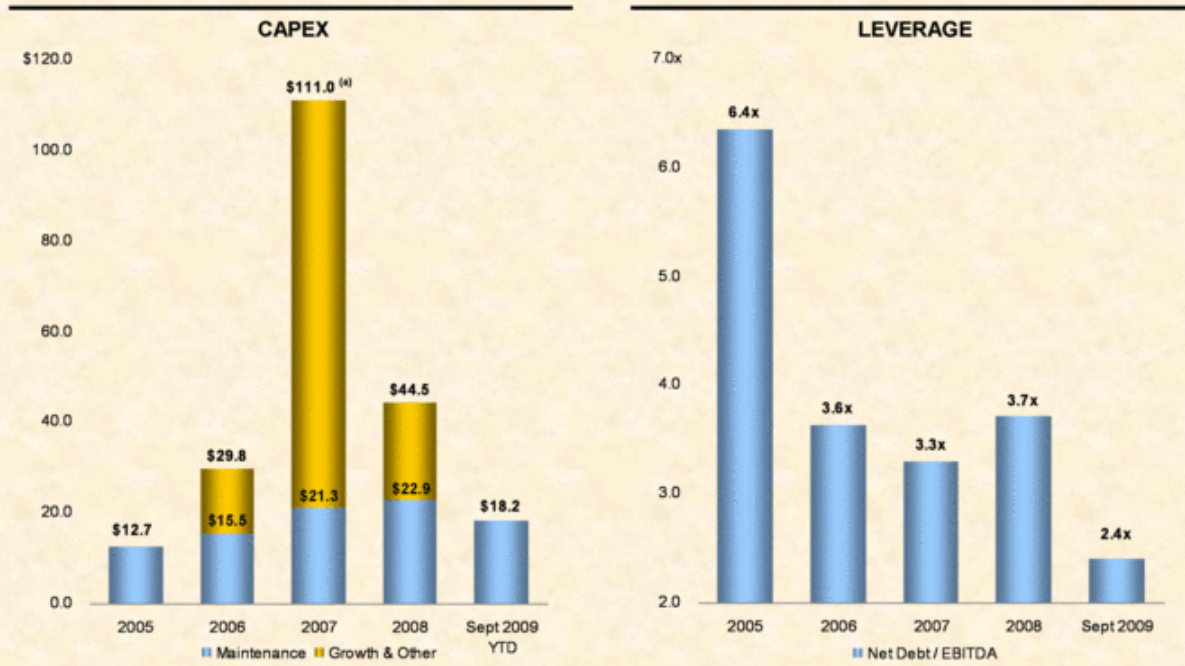


(a) EBITDA represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. 2005 EBITDA also excludes non-cash write down of goodwill and intangibles of \$5.7 million. Please see reconciliation of Net Income to EBITDA at the end of this presentation.



Significantly Improved Financial Flexibility

(\$ in millions)

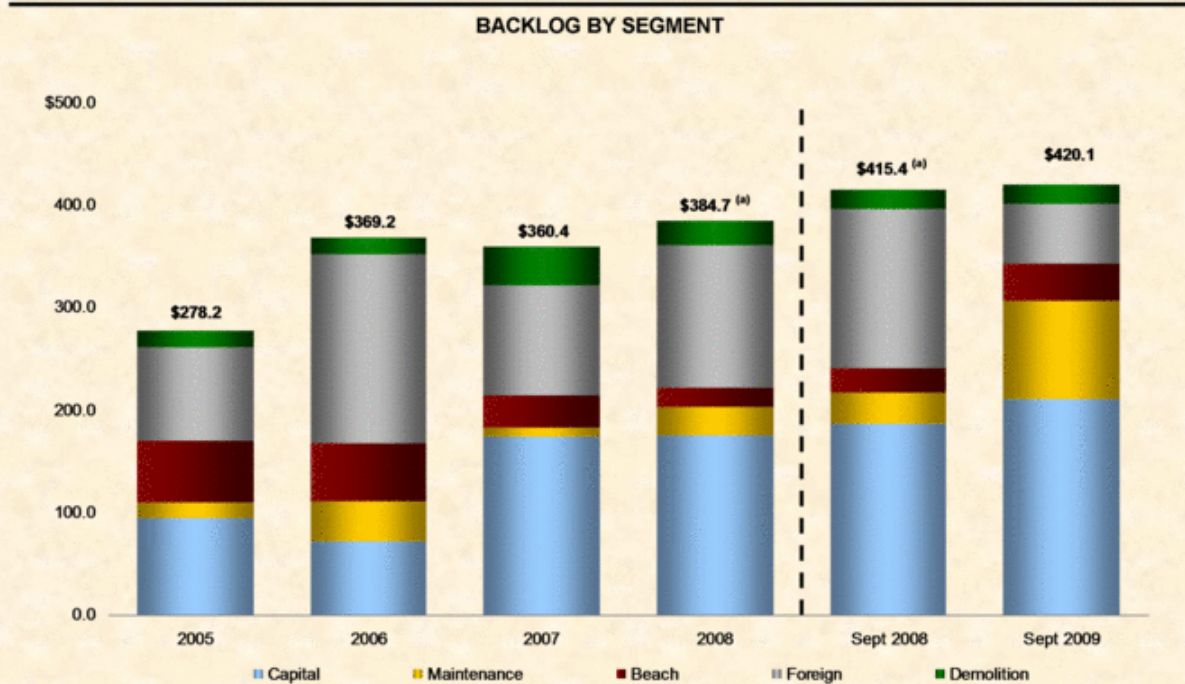


(a) Growth and other capital expenditures during the year of 2007 includes the purchase of four vessels.



Growing Backlog

(\$ in millions)



(a) Foreign backlog at September 30, 2008 and December 31, 2008 has been adjusted for the portion of the Diyar contract that became an option pending award in the first quarter of 2009



Investment Highlights

- ✓ Attractive long-term industry prospects and near-term revenue catalysts
 - Federal stimulus (American Recovery and Reinvestment Act) is expected to add \$350 - \$400 million to domestic dredging market
 - Harbor Maintenance Trust Fund initiative could add an incremental \$250 - \$500 million of dredging work annually
 - Other funding sources expected to add \$300 - \$500 million in dredging projects over the next few years
- ✓ Solid backlog of contracted revenue and strong financial performance
 - Current backlog of \$420.1 million
 - EBITDA has grown from \$45.1 million in 2005 to \$80.1 million in the LTM period ending 9/30/09
- ✓ Strong International Presence
 - Only U.S. dredger with significant foreign presence
 - Flexible fleet enables GLDD to bid globally and reposition vessels as necessary
- ✓ Proven management team focused on growth and improving financial flexibility
 - Executive management team has, on average, 25 years of industry experience
 - Opportunistic acquirer of dredging assets at attractive prices
 - De-leveraging track record → Net Debt / EBITDA of 6.4x in 2005 vs. 2.4x in September 2009



Reconciliation of Net Income to EBITDA

Annual EBITDA Reconciliation

(\$ in millions)

	FYE Ending December 31,				YTD
	2005	2006	2007	2008	9/30/09
Net Income Attributable to Great Lakes					
Dredge & Dock Corp	(\$6.9)	\$2.2	\$7.1	\$5.0	\$16.4
Non-Cash Goodwill and intangibles Write Down	\$5.7	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	23.1	24.3	17.5	17.0	12.3
Income Tax Expense	(1.4)	1.0	6.4	3.8	10.7
Depreciation and Amortization	24.6	25.1	26.5	30.1	24.6
EBITDA	\$45.1	\$52.6	\$57.5	\$55.9	\$64.0

Quarterly EBITDA Reconciliation

(\$ in millions)

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Net Income Attributable to Great Lakes					
Dredge & Dock Corp	\$1.4	\$1.8	\$7.3	\$7.4	\$1.7
Interest Expense	4.3	4.2	4.3	4.7	3.2
Income Tax Expense	0.9	1.3	5.2	4.6	0.9
Depreciation and Amortization	8.0	8.8	11.6	5.9	7.1
EBITDA	\$14.6	\$16.1	\$28.4	\$22.6	\$12.9

