
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Tidewater Inc.

(Name of Issuer)

Common Stock, \$0.001 Par Value Per Share

(Title of Class of Securities)

88642R109

(CUSIP Number)

Robert Robotti
c/o Robotti & Company, Incorporated
60 East 42nd Street, Suite 3100
New York, New York 10165
212-986-4800

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 16, 2019

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Robert E. Robotti*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, OO, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,392
	8	SHARED VOTING POWER 2,385,687
	9	SOLE DISPOSITIVE POWER 3,392
	10	SHARED DISPOSITIVE POWER 2,385,687
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,389,079	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN, HC	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants (as defined herein) as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Robotti & Company, Incorporated*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,385,687
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,385,687
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,385,687	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO, HC	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Robotti & Company Advisors, LLC*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,385,687
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,385,687
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,385,687	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO, IA	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Suzanne Robotti	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,669
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,669
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,669	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Kenneth R. Wasiak*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,172,117
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,172,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,172,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN, HC	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Ravenswood Management Company, L.L.C. *	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,172,117
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,172,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,172,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS The Ravenswood Investment Company, L.P. *	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 736,879
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 736,879
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 736,879	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

1	NAMES OF REPORTING PERSONS Ravenswood Investments III, L.P. *	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 435,238
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 435,238
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 435,238	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* The number of shares of Common Stock disclosed in this Statement includes shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Act. See Items 5(a) and (b) for details.

Item 1. Security and Issuer

This Statement of Beneficial Ownership on Schedule 13D (this "Statement") relates to shares of the Common Stock, \$0.001 par value per share (the "Common Stock"), of Tidewater Inc. (the "Issuer"). The address of the Issuer's principal executive office is 6002 Rogerdale Road, Suite 600, Houston, Texas 77072.

Item 2. Identity and Background

(a), (b), (c) and (f). This Statement is filed on behalf of Robert E. Robotti ("Robotti"), Robotti & Company, Incorporated ("ROBT"), Robotti & Company Advisors, LLC ("Robotti Advisors"), Suzanne Robotti, Kenneth R. Wasiak ("Wasiak"), Ravenswood Management Company, L.L.C. ("RMC"), The Ravenswood Investment Company, L.P. ("RIC"), and Ravenswood Investments III, L.P. ("RI," and together with Robotti, ROBT, Robotti Advisors, Suzanne Robotti, Wasiak, RMC, and RIC the "Reporting Persons").

Mr. Robotti is a United States citizen whose principal occupation is serving as the president and treasurer of ROBT. ROBT, a New York corporation, is the parent holding company of Robotti Advisors. Robotti Advisors, a New York limited liability company, is an investment advisor registered under the Investment Advisers Act of 1940, as amended. Suzanne Robotti is a United States citizen and wife of Mr. Robotti.

Mr. Wasiak, a United States citizen, is retired. Each of Messrs. Robotti and Wasiak are Managing Members of RMC. RMC, a New York limited liability company, is the general partner of RIC and RI. RIC, a Delaware limited partnership, and RI, a New York limited partnership, are private investment partnerships engaged in the purchase and sale of securities for their own accounts. RIC and RI are also advisory clients of Robotti Advisors.

The address of each of the Reporting Persons other than Mr. Wasiak is 60 East 42^d Street, Suite 3100, New York, NY 10165. Mr. Wasiak's business address is 104 Gloucester Road, Massapequa, New York 11758.

Executive Officers and Directors:

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning executive officers and directors of ROBT and Robotti Advisors is included in Schedule A hereto, which is incorporated by reference herein.

(d) and (e). None of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the persons set forth on Schedule A, has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 2,318 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 1,074 Warrants directly beneficially held by Mr. Robotti is approximately \$90,000 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by Mr. Robotti were paid for using his personal funds.

The aggregate purchase price of the 828,465 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 385,105 Warrants beneficially held by Robotti Advisors (excluding shares and Warrants beneficially owned by Robotti Advisors and held by RIC and RI which are disclosed below) is approximately \$19,657,000 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants beneficially held by Robotti Advisors were paid for using the personal funds of its advisory clients.

The aggregate purchase price of the 4,381 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 1,288 Warrants directly beneficially held by Mrs. Suzanne Robotti is approximately \$139,000 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by Mrs. Suzanne Robotti were paid for using her personal funds.

The aggregate purchase price of the 581,011 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)), 155,868 Warrants and \$695,756 in principal amount of new Senior Secured Notes directly beneficially held by RIC is approximately \$14,243,000 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by RIC were paid for using its working capital.

The aggregate purchase price of the 358,336 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)), 76,902 Warrants and \$374,791 in principal amount of new Senior Secured Notes directly beneficially held by RI is approximately \$8,528,000 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by RI were paid for using its working capital.

The aggregate purchase prices set forth in this Item 3 relating to RIC and RI reflect certain cost basis adjustments due to the exchange of the Issuer's Credit Agreement Revolving Credit Commitment and Term Loan A as a consequence of the Plan.

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Item 4. Purpose of Transaction

(a)-(j). The Common Stock has been acquired by the Reporting Persons for investment purposes and was not acquired with the intent to change or influence control of the Issuer or to participate in any transaction having that purpose or effect except as set forth herein. The Reporting Persons reserve the right to change their plan and intentions at any time as they deem appropriate.

The Reporting Persons may acquire additional shares of Common Stock, dispose all or some of these shares of Common Stock from time to time, or may continue to hold the shares of Common Stock, depending on business and market conditions, their continuing evaluation of the business and prospects of the Issuer and other factors. In addition, the Reporting Persons may communicate with other shareholders and management of the Issuer about maximizing the value of their shares of Common Stock.

Depending on factors deemed relevant by the Reporting Persons, including but not limited to a change in the Issuer's business, governance or financial situation, the Reporting Persons reserve the right to formulate other plans and/or make proposals, and take such other actions as the Reporting Persons, or any of them, may determine.

Presently the Reporting Persons have no plans or proposals which would relate or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the securities of the Issuer, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their respective investments in the Issuer as they deem appropriate, directly or through their affiliates, including, without limitation, making proposals concerning M&A activity, changes to the capitalization, ownership structure, Board composition or operations of the Issuer, talking with potential consolidation partners, purchasing additional securities of the Issuer, selling some or all of their securities of the Issuer or engaging in short selling of or any hedging or similar transaction with respect to the securities of the Issuer subject to any applicable rules or Issuer policies, or changing their intention with respect to any and all matters referred to in Item 4.

On October 27, 2019, the Reporting Persons sent a letter to the Board of Directors of the Issuer urging the Board to:

1. Find a strategic partner for the Issuer with which to consolidate.
2. Reduce the size of the Board of Directors from 10 to 7 members, maintaining at least 6 outside directors.
3. Act now to do 1 and 2 promptly

The foregoing description of the letter is qualified in its entirety by reference to the letter, which is attached as Exhibit 2 hereto and is incorporated herein by reference.

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Item 5. Interest in Securities of the Issuer

(a)-(b) As of October 27, 2019, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

Reporting Person	Aggregate Number of Shares	Number of Shares: Sole Power to Vote or Dispose	Number of Shares: Shared Power to Vote or Dispose	Approximate Percentage*
Robotti (1)(2)(3)(5)(6)	2,389,079	3,392	2,385,687	6.14%
ROBT (1)(3)(5)(6)	2,385,687	0	2,385,687	6.13%
Robotti Advisors (1)(3)(5)(6)	2,385,687	0	2,385,687	6.13%
Suzanne Robotti (1)(4)	5,669	5,669	0	**
Wasiak (1)(5)(6)	1,172,117	0	1,172,117	3.04%
RMC (1)(5)(6)	1,172,117	0	1,172,117	3.04%
RIC (1)(5)	736,879	0	736,879	1.92%
RI (1)(6)	435,238	0	435,238	1.13%

* Based on the aggregate of (i) 38,298,540 shares of Common Stock, \$0.001 Par Value per share, outstanding as of July 26, 2019, as disclosed in the Issuer's Current Report on Form 10-Q, filed with the Commission on August 9, 2019, plus (ii) the number of shares of Common Stock underlying the Warrants beneficially owned by the Reporting Person, as required by Rule 13d-3(d)(1)(i) ("Rule 13d-3(d)(1)(i)") under the Act.

** Less than 1%

(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by any other Reporting Person except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) The aggregate number of shares includes 1,074 shares of Common Stock underlying 1,074 Warrants directly beneficially owned by Mr. Robotti as required by Rule 13d-3(d)(1)(i) but does not include (a) the shares of Common Stock beneficially owned by or (b) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti's wife and set forth in footnote (4) below, all of which shares Mr. Robotti disclaims beneficial ownership. Mr. Robotti has the sole power to dispose or direct the disposition, and to vote or direct the vote, of 2,318 shares of Common Stock directly beneficially owned by him. Upon exercise of the Warrants directly beneficially owned by him, Mr. Robotti will have the sole power to dispose or direct the disposition, and to vote or direct the vote, of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(3) The aggregate number of shares includes 617,875 shares of Common Stock underlying 617,875 Warrants directly beneficially owned by the advisory clients of Robotti Advisors as required by Rule 13d-3(d)(1)(i). Each of Mr. Robotti and ROBT share with Robotti Advisors the power to dispose or direct the disposition, and to vote or direct the vote, of 1,767,812 shares of Common Stock directly beneficially owned by the advisory clients of Robotti Advisors. Upon exercise of the Warrants directly beneficially owned by the advisory clients of Robotti Advisors, each of Mr. Robotti and ROBT will share with Robotti Advisors the power to dispose or direct the disposition, and to vote or direct the vote, of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(4) The aggregate number of shares includes 1,288 shares of Common Stock underlying 1,288 Warrants directly beneficially owned by Suzanne Robotti as required by Rule 13d-3(d)(1)(i) but does not include (a) the shares of Common Stock beneficially owned by or (b) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti and set forth in footnote (2) above, all of which shares Mrs. Robotti disclaims beneficial ownership. Mrs. Robotti has the sole power to dispose or direct the disposition, and to vote or direct the vote, of 4,381 shares of Common Stock directly beneficially owned by her. Upon exercise of the Warrants directly beneficially owned by her, Mrs. Robotti will have the sole power to dispose or direct the disposition, and to vote or direct the vote, of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(5) The aggregate number of shares includes 155,868 shares of Common Stock underlying 155,868 Warrants directly beneficially owned by RIC as required by Rule 13d-3(d)(1)(i). Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RIC the power to dispose or direct the disposition, and to vote or direct the vote, of 581,011 shares of Common Stock directly beneficially owned by RIC. Upon exercise of the Warrants directly beneficially owned by RIC, each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC will share with RIC the power to dispose or direct the disposition, and to vote or direct the vote, of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(6) The aggregate number of shares includes 76,902 shares of Common Stock underlying 76,902 Warrants directly beneficially owned by RI as required by Rule 13d-3(d)(1)(i). Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RI the power to dispose or direct the disposition, and to vote or direct the vote, of 358,336 shares of Common Stock directly beneficially owned by RI. Upon exercise of the Warrants directly beneficially owned by RI, each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC will share with RI the power to dispose or direct the disposition, and to vote or direct the vote, of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

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(c) The table below lists all the transactions in the Issuer's Common Stock effected during the sixty days prior to the date set forth on the cover page. All transactions were made in the open market and do not reflect commissions or other expenses.

Transactions in Shares

Party	Date of Purchase/Sale	Number of Shares of the Common Stock	Buy/Sell	Weighted Average Price	Price Range
Robotti Advisor's Advisory Clients	9/3/2019	450	Buy	\$ 15.19	\$ 15.19-15.19
RIC	9/6/2019	15,500	Buy	\$ 15.14	\$ 15.05-15.18
RI	9/6/2019	9,500	Buy	\$ 15.14	\$ 15.05-15.18
Robotti Advisor's Advisory Clients	9/12/2019	21,742	Buy	\$ 16.97	\$ 16.97-16.97
Robotti Advisor's Advisory Clients	9/12/2019	4,025	Buy	\$ 16.96	\$ 16.67-17.21
Robotti Advisor's Advisory Clients	9/13/2019	10,842	Buy	\$ 17.73	\$ 17.73-17.73
Robotti Advisor's Advisory Clients	9/13/2019	12,125	Buy	\$ 17.74	\$ 17.50-17.76
Robotti Advisor's Advisory Clients	9/17/2019	50,460	Buy	\$ 18.48	\$ 18.48-18.48
Robotti Advisor's Advisory Clients	9/17/2019	2,500	Buy	\$ 18.39	\$ 18.39-18.40
Robotti Advisor's Advisory Clients	9/17/2019	690	Buy	\$ 18.50	\$ 18.50-18.50
Robotti Advisor's Advisory Clients	9/17/2019	2,350	Buy	\$ 1.80	\$ 1.68-1.84
Robotti Advisor's Advisory Clients	9/17/2019	2,450	Buy	\$ 1.67	\$ 1.65-1.70
RIC	9/19/2019	2,480	Buy	\$ 18.64	\$ 18.60-18.65
RI	9/19/2019	1,520	Buy	\$ 18.64	\$ 18.60-18.65
RIC	9/20/2019	1,364	Buy	\$ 17.75	\$ 17.75-17.75
RI	9/20/2019	836	Buy	\$ 17.75	\$ 17.75-17.75
Robotti Advisor's Advisory Clients	9/27/2019	850	Buy	\$ 15.43	\$ 15.43-15.43
Robotti Advisor's Advisory Clients	9/27/2019	1,050	Buy	\$ 1.59	\$ 1.54-1.62
Robotti Advisor's Advisory Clients	9/27/2019	1,050	Buy	\$ 1.54	\$ 1.54-1.54
Robotti Advisor's Advisory Clients	10/4/2019	6,884	Buy	\$ 14.50	\$ 14.26-14.58

Robotti Advisor's Advisory Clients	10/16/2019	12,500	Buy	\$	15.46	\$ 15.39-15.53
RIC	10/16/2019	18,922	Buy	\$	15.43	\$ 15.32-15.54
RI	10/16/2019	11,598	Buy	\$	15.43	\$ 15.32-15.54
Robotti Advisor's Advisory Clients	10/17/2019	87,419	Buy	\$	15.72	\$ 15.62-15.84
Robotti Advisor's Advisory Clients	10/18/2019	41,114	Buy	\$	15.65	\$ 15.54-15.76
Robotti Advisor's Advisory Clients	10/21/2019	38,257	Buy	\$	15.76	\$ 15.65-15.84
Robotti Advisor's Advisory Clients	10/22/2019	26,882	Buy	\$	15.97	\$ 15.79-16.11
Robotti Advisor's Advisory Clients	10/22/2019	685	Sell	\$	1.37	\$ 1.37-1.37
Robotti Advisor's Advisory Clients	10/22/2019	1,041	Sell	\$	1.25	\$ 1.25-1.25
Robotti Advisor's Advisory Clients	10/23/2019	50,000	Buy	\$	16.18	\$ 15.91-16.26
Robotti Advisor's Advisory Clients	10/24/2019	77,754	Buy	\$	16.01	\$ 15.86-16.25
Robotti Advisor's Advisory Clients	10/25/2019	39,701	Buy	\$	15.51	\$ 15.50-15.68
RIC	10/25/2019	48,873	Buy	\$	15.48	\$ 15.25-15.50
RI	10/25/2019	29,955	Buy	\$	15.48	\$ 15.25-15.50

(d) Robotti Advisors' advisory clients have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the Common Stock owned by them. Except as set forth in the immediately preceding sentence, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons. No advisory client is known to any Reporting Person to have, and except as otherwise set forth herein no Reporting Person has, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Issuer's Common Stock.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Each of the Reporting Persons is a party to a Joint Filing Agreement dated as of October 27, 2019 (the "Joint Filing Agreement"), pursuant to which the Reporting Persons agreed to jointly file this Statement and any and all amendments and supplements hereto with the Commission. The Joint Filing Agreement is filed herewith as Exhibit 1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

This filing includes the following exhibits:

1. Joint Filing Agreement dated as of October 27, 2019 by and among Robert E. Robotti, Robotti & Company, Incorporated, Robotti & Company, Advisors, LLC, Suzanne Robotti, Kenneth R. Wasiak, Ravenswood Management Company, L.L.C., the Ravenswood Investment Company, L.P., and Ravenswood Investments III, L.P.
2. Letter dated October 27, 2019, from Robotti & Company Advisors, LLC to the Board of Directors of Tidewater Inc.

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 27, 2019

Individuals

/s/ Robert E. Robotti

Robert E. Robotti

/s/ Suzanne Robotti

Suzanne Robotti

Ravenswood Management Company, L.L.C.

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

The Ravenswood Investment Company, L.P.

By: Ravenswood Management Company, L.L.C.
Its General Partner

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

Robotti & Company, Incorporated

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: President and Treasurer

Robotti & Company Advisors, LLC

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: President and Treasurer

/s/ Kenneth R. Wasiak

Kenneth R. Wasiak

Ravenswood Investments III, L.P.

By: Ravenswood Management Company, L.L.C.
Its General Partner

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

Schedule A

The following table sets forth certain information concerning each of the directors and executive officers of each of the entities named below as of the date hereof.

Robotti & Company, Incorporated and Robotti & Company Advisors, LLC

Name:	Robert E. Robotti (Director, President, Treasurer)
Citizenship:	U.S.A.
Principal Occupation:	President and Treasurer, Robotti & Company, Incorporated
Business Address:	60 East 42 nd Street, Suite 3100, New York, New York 10165
Name:	Nancy Seklir (Director)
Citizenship:	U.S.A.
Principal Occupation:	Retired
Business Address:	c/o Robotti & Company, Incorporated 60 East 42 nd Street, Suite 3100, New York, New York 10165
Name:	Kenneth R. Wasiak (Director)
Citizenship:	U.S.A.
Principal Occupation:	Retired
Business Address:	104 Gloucester Road, Massapequa, New York 11758
Name:	Suzanne Robotti (Director)
Citizenship:	U.S.A.
Principal Occupation:	Founder, Medshadow Foundation
Business Address:	60 East 42 nd Street, Suite 3100, New York, New York 10165
Name:	Erwin Mevorah (Vice President, Secretary)
Citizenship:	U.S.A.
Principal Occupation:	Vice President and Secretary, Robotti & Company, Incorporated
Business Address:	60 East 42 nd Street, Suite 3100, New York, New York 10165

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Exhibit Index

The following documents are filed herewith:

	<u>Exhibit</u>	<u>Page</u>
<u>1.</u>	Joint Filing Agreement dated as of October 27, 2019 by and among Robert E. Robotti, Robotti & Company, Incorporated, Robotti & Company, Advisors, LLC, Suzanne Robotti, Kenneth R. Wasiak, Ravenswood Management Company, L.L.C., the Ravenswood Investment Company, L.P., and Ravenswood Investments III, L.P.	21
<u>2.</u>	Letter dated October 27, 2019, from Robotti & Company Advisors, LLC to the Board of Directors of Tidewater Inc.	22

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Exhibit 1

Joint Filing Agreement

The undersigned parties hereby agree to the joint filing of the Statement on Schedule 13D filed herewith, and any amendments hereto, relating to shares of Common Stock, \$0.001 par value per share of Tidewater, Inc. with the Securities and Exchange Commission pursuant to Rule 13d-1(k).

Date: October 27, 2019

Individuals

/s/ Robert E. Robotti

Robert E. Robotti

/s/ Suzanne Robotti

Suzanne Robotti

Robotti & Company, Incorporated

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: President and Treasurer

Robotti & Company Advisors, LLC

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: President and Treasurer

Ravenswood Management Company, L.L.C.

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

/s/ Kenneth R. Wasiak

Kenneth R. Wasiak

Ravenswood Investments III, L.P.

By: Ravenswood Management Company, L.C.
Its General Partner

The Ravenswood Investment Company, L.P.

By: Ravenswood Management Company, L.L.C.
Its General Partner

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

By: /s/ Robert E. Robotti

Name: Robert E. Robotti
Title: Managing Member

Exhibit 2

Robotti & Company Advisors, LLC
60 East 42nd Street, Suite 3100
New York, NY 10165-0057

October 27, 2019

To the Board of Directors of Tidewater Inc.,

Robotti & Company Advisors, LLC's clients and funds it advises have been shareholders of Tidewater Inc. ("Tidewater," the "Company" or "TDW") both pre- and post- Chapter XI reorganization. As we noted in our April 26, 2019 letter (see Exhibit A), we are long-term buy-and-hold investors, with extensive experience investing in the offshore services industry dating back to 1976. As a result, we have seen many cycles, including the more than decade long depression in the industry that started in the early 1980s and persisted through the early-to-mid 1990s. In our role as long-term, active owners, we feel it is vital that we provide our feedback to the management and Board of Directors (the "Board").

Our clients and funds we advise own a substantial amount of equity in Tidewater.

We urge you to implement the following three step action plan forthwith:

- 1. Find a strategic partner with which to consolidate.**
- 2. Reduce the size of the Board of Directors from 10 to 7 members, maintaining at least 6 outside directors.**
- 3. Act now to do 1 and 2 promptly.**

1. Find a strategic partner with which to consolidate

Prior combinations have proven to be value-creating endeavors, and the potential for further consolidation synergies is dramatic (whether as the acquirer or acquiree), especially given the dearth of capital at this time in the industry cycle. Enabled by its large global fleet and strong balance sheet, it is imperative that Tidewater continues the much needed consolidation. This is the path to positive cash flows.

2. Reduce the size of the Board of Directors

Recent management changes have set the stage for an efficient and responsive Company. The Board needs to take similar actions. Relative to its peers, Tidewater's Board is too large and poorly structured. The resulting inefficiencies, attendant costs and failure to lead by example are direct impediments to the future success of the Company. There have been several examples of missed opportunities, from missed consolidation opportunities to assets that have gone unacquired. We believe this is due, in part, to structural issues. The past year's withhold votes at the Annual Meeting of Shareholders show that we are not alone in our concerns that these issues must be addressed immediately and deplore that such a call to action by shareholders has been "tabled to a later date."

3. Act Now

The industry's prospects in general, and those for Tidewater in particular, appear to be improving, as indicated by FIDs, project awards, commentary and our discussions with numerous management teams. Regardless of whether the recovery will continue to strengthen or be more muted, it is critical that Tidewater not simply wait for industry conditions to improve but rather act aggressively to take advantage of its unique position in the industry and the current position in the industry's business cycle.

Vision for the Industry and the Business

While conditions are improving, it is not clear that oil and gas prices, demand for offshore services or industry economics will revert to historic levels. The best way to prepare the Company for a potentially more difficult future is not through inaction, but through consolidation of industry capacity. We understand the initial "do no harm" mindset of some of the Board, as most of its members were selected by the former creditors. However, waiting for a more robust industry recovery before taking action is not a valid strategy, will lead to huge missed opportunities and further delay the process of converting cash into recurring cash flow generating assets.

The Tidewater / GulfMark Offshore ("GLF") combination highlights the advantages possible in today's environment. The easiest benefit to quantify is the elimination of cost redundancies. We estimate that the TDW/GLF combination lowered SG&A by 40% and those cash savings account for the vast majority of Tidewater's current gross profit!

The merger with GulfMark further improved Tidewater's competitive situation by:

- Optimizing its asset base (including attrition of non-competitive vessels in the combined fleets), fortifying its cash balances and most importantly, improving the cash flow characteristics of the combined entity;
- Accelerating the path to a recovery in cash flow, as the annual SG&A of the combined entity was reduced by at least \$60mm versus a combined SG&A of \$145mm before the combination; and
- Enabling the combined entity to approximate cash flow breakeven, despite continued headwinds in the industry.

Tidewater has long been an example of the advantages of industry consolidation. As far back as June of 1991, Tidewater completed a transformative merger with Zapata, which set up a period of further opportunistic consolidation and a multi-year period of outperformance. We believe the industry sits at a similar inflection point today.

Given the substantial cost advantages evidenced in the GulfMark deal and the positioning advantages shown by the historic Zapata merger, we believe it is incumbent upon management to act with a sense of urgency to find another suitable combination or combinations. ***Post reorganization, Tidewater is uniquely positioned as the most desirable consolidation partner in the OSV industry.*** With the competitive advantage of the industry's strongest balance sheet – by a wide margin – the Company has a great opportunity to be highly selective in a well-defined, earnest and transformative process.

Finding a good strategic partner will extend Tidewater's runway for growth, improve the efficiency of the industry as a whole and position Tidewater as a leader in this ongoing recovery. There are abundant potential merger candidates which can help achieve cash flow positive results even before pricing and profitability return to the rest of the industry, further advantaging Tidewater as the industry's consolidator of choice. We expect management to actively engage with the full list of competitors, including managements, shareholders, and other interested holders and lenders, and also complete a full due diligence on the comprehensive range of possibilities to execute value creating transactions. We further believe a right-sized, engaged and focused Board will ensure management's efforts.

Board Size – Worst in Class

In our April letter, we highlighted that relative to its peers, Tidewater's Board is far too large. We also noted concerns about how the Board allocated committee roles among directors, as well as concerns about specific directors.

You will recall we noted that every member of the competitive peer group Tidewater listed in its most recent proxy statement has a smaller board. The average board size of those other companies was 7.5 members versus Tidewater's 10. We believe *Tidewater needs to reduce the size of its Board, starting by eliminating those members that do not have a substantial ownership interest in the Company's shares*. Failure by the Board to correct this worst in class structure demonstrates its lack of urgency in a critical way.

Reducing the number of independent directors from 9 to 6 will reduce director costs by 33%. That would be of double benefit – ensuring an effective and efficient board size and leading by example in cost reductions across the organization.

We also expressed concerns about the true economic cost of issuing \$150,000 of stock to each director annually. *Nearly 2x the number of shares need to be issued at today's extremely discounted valuation than when the director compensation program was first announced.*

We highlight that the Board made a less than wholehearted attempt to address director costs. Director compensation is approximately 25% in cash and 75% in stock. We note that the much smaller cash component was decreased by 15% leading to an effective 4% reduction in director compensation. As we pointed out in our April letter, this was an embarrassing response.

Committee Structure Further Suggests an Oversized Board

The committee structure of the Board is unbalanced. The busiest members who sit on the most public company boards also sit on and chair the most vital and complex committees – Compensation and Nominating & Governance. Further, five of the independent directors sit on only one committee and one of the independent directors is not a member of any committee, another indication that the board is oversized.

Time is Also of the Essence When it Comes to Corporate Governance

In our April 26, 2019 letter to the Board, we highlighted concerns about corporate governance. A key aspect dealt with the “tone at the top” and leading by example. We remain concerned by what appears to be a prevalent lack of urgency to address the issues we outlined. While the recent organizational changes are a positive step, these changes were just that – an initial first step, and with the decision to table essential matters until the next annual meeting in May 2020 (7 months from now), the Board has failed to respond promptly. Once again it is failing to lead by example.

One of the most important roles of the Board is the selection, oversight and compensation of the CEO. The Board failed to properly select, oversee and compensate the former CEO leading to a loss of time and capital. This critical misstep highlights how the current Board structure, size and functioning have failed shareholders and needs immediate attention.

Recent Positive Changes

We applaud the recent appointment of Quintin V. Kneen as CEO on September 3rd. We believe this is a positive development that demonstrates the Board is willing to make tough choices. Further, it indicates a realization that Mr. Kneen's significant experience and knowledge of the business, the competitive landscape and the many industry and investor participants will help create further shareholder value. In his role as CEO, we have confidence that Mr. Kneen will focus on opportunistically expanding the Company through both organic and industry consolidation to widen Tidewater's competitive advantages, drive the Company to positive cash flows even before rate recoveries and improve its corporate culture and competitiveness. Subsequently, on September 27th, the Company announced the resignation of the COO and General Counsel. These changes should help further transition Tidewater away from the mindset of a company in restructuring towards one focused on capturing future growth opportunities that benefit shareholders. We congratulate the Board on both of these recent announcements.

We are excited at the opportunity Tidewater has in front of it, and applaud the few recent actions which are the first steps towards advancing Tidewater's position. We will also continue to share our views on strategy as well as governance issues that we believe further advance Tidewater's competitive advantage. We appreciate the Board's openness to listening to our thoughts and suggestions.

Most sincerely,

/s/ Bob Robotti

Robert Robotti

About Robotti & Company Advisors, LLC

Robotti & Company Advisors, LLC is a New York based value investment firm managing over \$500mm in assets for private entities, institutions and individual clients. The firm was founded in 1983 by Robert Robotti, who serves as President and Chief Investment Officer. Guided by the classic tenets of value investing, it employs a flexible investment style focused on misunderstood or out-of-favor companies.

EXHIBIT A

ROBOTTI & COMPANY
60 EAST 42ND STREET
SUITE 3100
NEW YORK, NY 10165-0057

April 26, 2019

Hi All,

As I think many of you know, we are shareholders of Tidewater both pre and post Chapter XI. We are long term, buy and hold investors, having first invested in the energy services business in 1976 with purchases of Atwood Oceanics. We have extensive experience in the industry and have seen many cycles including the more than decade long depression in the industry that started in the early 80s and persisted through the early to mid-90's.

Tidewater is extremely well positioned today, not only due to its assets and position in the industry, but also given its robust balance sheet and access to public equity markets. This allows the company be opportunistic in further enhancing its earnings power, and solidify itself as a best in class company. Given this advantageous position of Tidewater today, we felt it was imperative for us to share our thoughts with you, as an extremely supportive shareholder with a long term view on investing.

My aspiration is for Tidewater to continue to evolve itself into the best in class so it will be positioned to capture this once in a 20 year opportunity (referring to the '98 oil price decline and the attended fallout. Probably more like a once in a 35 year opportunity since the '98 difficult period was much more short lived).

I am sure you share our view that setting the tone at the top is an imperative for any business. Some of the concerns I express have varying direct economic impact but some of the smaller items are important as frequently 'form' becomes 'substance' as poor 'form' can have deleterious effects on an organization.

Board Size

The size of the board is excessive. Shrinking its size is imperative for the optimum functioning of the board. A board of 7 is an optimal number. Enough for healthy discussion and debate and for active committee involvement by all.

I'd point out that in the competitive peer group you list in the Proxy - every 'peer' has a smaller board. The average of these companies is 7.7 board member.

Director Compensation

Further I believe it's imperative to reduce the board size from a cost concern - a differentiator for a best in class company - which Tidewater is well on its way to being. With 9 outside directors that's a total annual cost of well over \$2mm. Not inconsequential especially considering the need to lead the organization by emphasizing cost controls.

As a further consideration on director costs, I note the composition of the pay between cash and stock is not structured as best in class. The outsized allocation to restricted share issuance is; (1) a much more costly alternative and (2) actually works against true alignment.

True Economic Cost

We all believe that the current equity valuation is a substantial discount to its intrinsic value. We know this, as I am sure you all would laugh at an offer to buy our assets at anything close to the valuation implied by the market price of our shares. Value is being regularly transferred to directors from this comp plan. So the issuance of any shares at anywhere near current valuations should be eschewed. Of course if the fact pattern was different (the company could buy back any share issuance in the open market) a share issuance could make sense - aligning directors with shareholders yet not be diluting shareholders by increasing the share count. I realize that the number is modest but even that modest percentage has negative impacts from a behavioral aspect.

Separately, I note the disclosure of the reduction of the director cash compensation component by 15% = slightly less than \$10k. It would seem a reduction of the stock portion would be more meaningful given the undervaluation of the shares issued. Instead to reduce the less than 25% portion of compensation by 15% so less than 4% of total director compensation. I will share with you this sends me a more negative message than no pay cut at all.

Creating Real Alignment

Additionally the issuance and the matching director ownership requirements effectively means that directors never have to come out of pocket to buy shares in the open market to meet the minimum holdings. Once again this acts as an effective deterrent to any open market purchases by directors. This is evidenced as no director has made any open market purchases. I know you all realize these shares are steeply discounted, you are all financially successful people yet not a single share purchase. The current structure negates much of the behavioral alignment normally connected to share ownership. Every director has the capacity to acquire shares on the open market and should be motivated to do given its substantial undervaluation!

The minimum ownership requirements and the timeline to achieve them fails to align the board with shareholders. Generally a structure where directors own three times total annual comp is the right metric. I also believe the time to achieve this should be much accelerated. That creates real alignment and a best in class structure.

Visit with Management and specifically Bruce Lundstrom

On a visit to Houston back a month ago or so I met with management. Bruce Lundstrom joined the meeting as I learned specifically to solicit my views on two topics; the issue of 'overboarding' and to express a concern about officer compensation relating to additional share issuance as part of officer compensation. I want to share with you all directly my thoughts on these topics and to explain my voting.

'Overboarding'

Bruce informed me that ISS has limits and was recommending withhold votes for certain directors as a result. It does seem that this may be an issue for Tidewater. Specifically I see that Tom Bates is a director for five public companies. Not only is he a director on five public company boards he chairs three of those company boards. Clearly the role of board chair has significant incremental demands. After all the additional compensation for the board chair is an incremental \$50k per year, approximately 20%. As a good board chair my experience is that 20% compensation boost is less than the increased demands of that role. I know a number of the companies on which boards Tom sits as an investor. Each of these companies operate in times which are NOT 'business as usual' making these roles all the more time intensive. I do also see that Tom is a member of both the Compensation Committee and the Nominating and Governance Committee of Tidewater. From my personal board experiences I realize that each of these committees have intensive demands. Now I did have the opportunity to host Tom for dinner when he and management were in NYC recently. I can fully appreciate his experiences in business and the energy industry. That said the facts here and the demands of each of these roles does create concerns.

I also do note some concerns about Alan Carr. In addition to working full time as the CEO of a restructuring advisory firm, Alan has served on 5 public company boards. I do realize that he is not standing for reelection to 2 of those boards; TEAC & Sears Holding Corp. However he also appears to be a director for a number of other non-public companies some of which I have some knowledge. As a restructuring expert I see these are companies in difficult industries and circumstances. Once again in addition to what would appear to be a demanding schedule I see Alan is also on the Compensation Committee and Chairs the Nominating and Governance Committee - demanding committee positions. It is also concerning that only last October Mr. Carr joined the board of Sears Holdings Corp taking on a role that he must have had the expectation would be a demanding one given its predicament at the time and made clear by subsequent events. Based on recent experiences I would be surprised if Mr. Carr would not be considered for additional board roles in the ensuing year. (<https://www.bloomberg.com/research/stocks/private/person.asp?personId=233789310&privcapId=104544553>)

I also note the concentration of committee memberships is among the busiest directors. The majority of the other directors have less demanding committee roles.

The Proxy discusses the board's annual self-assessment. I am curious how these items were considered and evaluated at the time.

Officer Compensation

I believe the other concern Mr. Lundstrom broached was additional share issuance to certain officers as the first round issued post reorganization was soon fully vested.

Once again share issuance given the valuation of shares at levels that capitalize our fleet at prices at which we are buyer NOT sellers is widely dilutive. However for officers I see no viable alternatives. I did expressed my view that the reorganization plan, allocating 8% of the outstanding shares to officers was a difficult pill to swallow as the pre-reog shareholders were allocated less than half that percent and subject to all dilution including from the issuance to officers. Clearly the management in place at the time had more culpability in the need to restructure than did shareholders. To allocate incremental shares to officers who were incumbents at the time of the reorganization seems inappropriate.

New Officer Compensation Plan (recent form 8-K)

I see the company on the recommendation of the compensation committee has instituted a new officer compensation plan. The metrics for administering this plan are not disclosed. I expressed concern on the determination of the metrics to be used so as to minimize the pay for being in the right place at the right time (an industry recovery that lifts all boats) versus metrics that are to incentivize and reward having impact separate from industry conditions recovering.

Since the devils in the details on compensation we are concerned. That said we've determined to vote for on the advisory for executive compensation but will anxiously await details of the plan.

Conclusion on My Vote

Considering these thoughts above I voted my shares as a withhold for all directors. I do not sit in the board room and therefore do not have a full understanding of the facts so it's not my place to recommend the best changes appropriate. That I leave to you all.

Of course I am available should you have questions, comments or would seek clarification on any of these thoughts.

Conclusion on Tidewater and our Investment

Although I've expressed my unvarnished views here I also believe much is right with Tidewater. I have confidence you are all professionals and will work to seize the opportunity in front and make decisions that will maximize this opportunity set. Best wishes in your work ahead.

Most sincerely,

/s/ Bob Robotti

Bob Robotti

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