

**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): March 16, 2020**

**TIDEWATER INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of  
incorporation)

**1-6311**  
(Commission  
File Number)

**72-0487776**  
(IRS Employer  
Identification No.)

**6002 Rogerdale Road, Suite 600**  
**Houston, Texas**  
(Address of principal executive offices)

**77072**  
(Zip Code)

**(713) 470-5300**  
(Registrant's telephone number, including area code)

**N/A**  
(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 (see General Instruction A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock, \$0.001 par value per share</b>	<b>TDW</b>	<b>New York Stock Exchange</b>
<b>Series A Warrants to purchase shares of common stock</b>	<b>TDW.WS.A</b>	<b>New York Stock Exchange</b>
<b>Series B Warrants to purchase shares of common stock</b>	<b>TDW.WS.B</b>	<b>New York Stock Exchange</b>
<b>Warrants to purchase shares of common stock</b>	<b>TDW.WS</b>	<b>NYSE American</b>

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

(e) On March 16, 2020, the compensation committee (the “Committee”) of the board of directors of Tidewater Inc. (the “Company”), exercised its discretion under the Company’s annual bonus program for 2019 (the Short-Term Incentive Plan or “STI Plan”), to determine that no bonuses would be payable to any participant in the STI Plan for 2019, including the Company’s executive officers, given that the Company’s cash flow from operations for fiscal 2019 was negative. Absent this discretion, the 2019 STI Plan would have resulted in an overall payout ratio of 76%.

The Committee redesigned the STI Plan for 2020 to be based on sufficiently positive free cash flow, and it installed a retention program for current executive officers and certain other key employees to preserve management through any payout of the 2020 STI Plan.

As part of this retention program, each designated participant will enter into an agreement with the Company (the “Agreement”) that provides for the payment of a cash retention award no later than April 30, 2020. Under the Agreement, the retention award will be subject to a recapture provision if the participant’s employment terminates within a year of the Agreement’s execution. Quintin V. Kneen, president and chief executive officer of the Company, will receive a retention award in the amount of \$300,000.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which the Company expects to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

**SIGNATURES**

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.

TIDEWATER INC.

By: /s/ Daniel A. Hudson

Daniel A. Hudson

Vice President and General Counsel

Date: March 20, 2020