

Tidewater Inc.

Up to 2,051,292 Shares of Common Stock Issuable upon the Exercise of Outstanding GLF Warrants

This prospectus relates to the delivery by Tidewater Inc. (“Tidewater” or the “Registrant”) of up to 2,051,292 shares of common stock, par value \$0.001 per share (the “Common Stock”), which are issuable upon the exercise of certain outstanding warrants (the “GLF Warrants”). The GLF Warrants, originally issued by GulfMark Offshore, Inc. (“GulfMark”), were assumed by Tidewater as a result of the business combination between Tidewater and GulfMark that was consummated on November 15, 2018 (the “business combination” and the consummation of such business combination, the “closing”). The business combination was transacted pursuant to an Agreement and Plan of Merger, dated as of July 15, 2018, by and between Tidewater and GulfMark (the “merger agreement”).

In accordance with the terms of the merger agreement and the applicable GLF Warrant Agreement (as assumed and amended by Tidewater at the closing), each GLF Warrant represents the right to receive 1.100 shares of Common Stock upon payment to Tidewater of the applicable exercise price and subject to the other terms and conditions of the applicable GLF Warrant Agreement, including cash paid in lieu of any fractional share. There are two series of GLF Warrants: GLF Jones Act Warrants, which may be exercised at any time until November 14, 2042 for an exercise price of \$0.01 per share, and GLF Equity Warrants, which may be exercised at any time until November 14, 2024 for an exercise price of \$100.00 per share. Although all of the GLF Warrants are immediately exercisable, exercise of any GLF Warrants is subject to, among other things, the limitations on foreign ownership as set forth in Tidewater’s Amended and Restated Certificate of Incorporation (the “Tidewater charter”) that are intended to comply with the Merchant Marine Act of 1920 and the Shipping Act, 1916, as amended, and the rules and regulations promulgated thereunder (collectively, the “Jones Act”).

As a result of the business combination and pursuant to the GLF Warrant Agreements, Tidewater will issue shares of Common Stock to the holders of GLF Warrants from time to time in the future and in amounts determined by such holders through their exercise of GLF Warrants, subject to the limitations set forth in the Tidewater charter intended to assure Tidewater’s compliance with the Jones Act, and the shares of Common Stock subject to this registration statement are being registered for this purpose. As of the date of this prospectus, there were 1,081,801 GLF Jones Act Warrants outstanding, representing the right to purchase an aggregate of 1,189,982 shares of Common Stock and 783,009 GLF Equity Warrants outstanding, representing the right to purchase an aggregate 861,310 shares of Common Stock.

Tidewater will not receive any cash proceeds from the exercise of GLF Jones Act Warrants because, by their terms, these warrants may only be exercised through a cashless exercise procedure, where the number of shares of Common Stock delivered upon exercise will be reduced by the number of shares of Common Stock necessary to cover the aggregate exercise price. Holders of GLF Equity Warrants may elect either to exercise their warrants using a cashless exercise procedure or to pay the aggregate exercise price in cash. Tidewater will receive the proceeds from any cash exercise of the GLF Equity Warrants. If all outstanding GLF Equity Warrants were exercised for cash, we would receive gross proceeds of approximately \$86,131,000. Any such proceeds would be used for general corporate purposes.

Our Common Stock is listed on the New York Stock Exchange (the “NYSE”) under the symbol “TDW.” On November 12, 2019, the last reported closing sale price of our Common Stock on the NYSE was \$14.50.

You should carefully read this prospectus, the documents incorporated by reference in this prospectus and any prospectus supplement before making an investment decision. Holding shares of our Common Stock involves risks that are described in the “[Risk Factors](#)” section on page 4 of this prospectus and “Risk Factors” in the documents incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 13, 2019.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus, in any prospectus supplement we prepare or authorize and in any related free writing prospectus or other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus, any accompanying prospectus supplement and in any related free writing prospectus filed by us with the Securities Exchange Commission (the “SEC”) is only accurate as of the respective dates of such documents.

You should also read and consider the information in the documents to which we have referred you under the captions “Additional Information and Information Incorporated by Reference” in this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this entire prospectus carefully, including the documents incorporated by reference, which are described under “Additional Information and Information Incorporated by Reference.” Before making an investment decision, you should carefully consider, among other things, the matters discussed in “Risk Factors” included elsewhere in this prospectus.

Information about the Company

Tidewater Inc.
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Phone: 713-470-5300

Tidewater Inc., a Delaware corporation, provides offshore marine support and transportation services to the global offshore energy industry through the operation of a diversified fleet of marine service vessels. Tidewater was incorporated in 1956 and conducts its operations through wholly-owned United States and international subsidiaries, as well as through joint ventures in which Tidewater has either majority or, occasionally, non-controlling interests (generally where required to satisfy local ownership or local content requirements). Headquartered in Houston, Texas, Tidewater’s U.S. marine operations are based in Amelia, Louisiana and Houston, Texas, and Tidewater conducts international operations through facilities and offices located in over 30 countries.

Tidewater’s vessels and associated vessel services provide support for all phases of offshore oil and natural gas exploration, field development and production. These services include towing of, and anchor handling for, mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover and production activities; offshore construction and seismic and subsea support; and a variety of specialized services such as pipe and cable laying. In addition, Tidewater has one of the broadest geographic operating footprints in the offshore vessel industry. Tidewater’s global operating footprint allows it to react quickly to changing local market conditions and to be responsive to the changing requirements of the many customers with which it believes it has strong relationships. Tidewater is also one of the most experienced international operators in the offshore energy industry with over 60 years of international experience. At September 30, 2019, Tidewater owned 220 vessels (excluding four joint venture vessels, but including 60 stacked vessels) available to serve the global energy industry.

Shares of Tidewater’s common stock, \$0.001 par value per share (the “Common Stock”), are listed on the New York Stock Exchange (the “NYSE”) under the symbol “TDW.”

The Business Combination with GulfMark

On November 15, 2018, Tidewater and GulfMark Offshore, Inc., a Delaware corporation (“GulfMark”), completed the transactions contemplated by the Agreement and Plan of Merger (the “merger agreement”), dated as of July 15, 2018, by and among Tidewater and GulfMark, providing for the combination of Tidewater with GulfMark (the “business combination” and the consummation of such business combination, the “closing”). The business combination was effected as a two-step reverse merger, with (1) GulfMark merging with and into a newly-formed, wholly-owned subsidiary of Tidewater, with GulfMark continuing as the surviving entity and a wholly-owned subsidiary of Tidewater (the “Surviving Corporation”) and then, immediately afterwards, (2) the Surviving Corporation merging with and into a second newly-formed, wholly-owned subsidiary of Tidewater (Gorgon NewCo, LLC, a Delaware limited liability company, or “Gorgon”), with Gorgon continuing as the surviving entity and a direct, wholly-owned subsidiary of Tidewater.

Assumption of the GLF Warrants

As provided in the merger agreement, at the closing, each share of GulfMark common stock that was issued and outstanding immediately prior to the business combination was converted into the right to receive 1.100 of a fully paid, validly issued and nonassessable share of Common Stock (the “exchange ratio”). In addition, as provided in the merger agreement and applicable GLF Warrant Agreement (as assumed and amended by Tidewater at the closing), each GulfMark warrant that was outstanding immediately prior to the business combination (collectively, the “GLF Warrants”) was automatically converted into a warrant representing a right to acquire shares of Common Stock on substantially the same terms and conditions as applied to such warrant immediately prior to the business combination, as adjusted to reflect the exchange ratio and subject to the limitations on foreign ownership set forth in the Tidewater charter intended to comply with the Jones Act. As a result, following the closing, each GLF Warrant is exercisable for a 1.100 share of Common Stock upon payment to Tidewater of the applicable exercise price and subject to the other terms and conditions of the applicable GLF Warrant Agreement, including cash paid in lieu of any fractional share.

The terms and conditions of the business combination are contained in the merger agreement, which is filed as an exhibit to, and incorporated by reference into, this prospectus.

Description of GLF Warrants

Tidewater is not offering to issue or sell GLF Warrants. Rather, as described in greater detail in this prospectus, Tidewater is obligated to issue shares of Common Stock to the holders of GLF Warrants from time to time and in amounts determined by such holders through their exercise of GLF Warrants, subject to the limitations set forth in the Tidewater charter intended to comply with the Jones Act, and the shares of Common Stock subject to this registration statement are being registered for this purpose.

In accordance with the terms and conditions of the merger agreement and the applicable GLF Warrant Agreement (as assumed and amended by Tidewater at the closing), each GLF Warrant represents the right to purchase 1.100 shares of Common Stock upon payment to Tidewater of the applicable exercise price and subject to the other terms and conditions of the applicable GLF Warrant Agreement, including cash paid in lieu of any fractional share by Tidewater to an exercising warrant holder.

There are two series of GLF Warrants: (i) GLF Jones Act Warrants, which may be exercised at any time until November 14, 2042 for an exercise price of \$0.01 per share, and (ii) GLF Equity Warrants, which may be exercised at any time until November 14, 2024 for an exercise price of \$100.00 per share. Although all of the GLF Warrants are immediately exercisable, exercise of any GLF Warrants is subject to the limitations on foreign ownership as set forth in the Tidewater charter that are intended to comply with the Jones Act. Immediately following the closing, there were 2,339,658 GLF Jones Act Warrants outstanding, representing the right to purchase an aggregate of 2,573,624 shares of Common Stock and 783,009 GLF Equity Warrants outstanding, representing the right to purchase an aggregate 861,310 shares of Common Stock. As of the date of this prospectus, there were 1,081,801 GLF Jones Act Warrants outstanding, representing the right to purchase an aggregate of 1,189,982 shares of Common Stock and 783,009 GLF Equity Warrants outstanding, representing the right to purchase an aggregate 861,310 shares of Common Stock.

The exercise of the GLF Jones Act Warrants is subject to the terms and conditions of the applicable warrant agreement, as amended by a written instrument executed by Tidewater, GulfMark, and the warrant agent (as amended, the “GLF Jones Act Warrant Agreement”). The documents comprising the GLF Jones Act Warrant Agreement are filed as Exhibits 4.3 and 4.4 to, and are incorporated by reference into, this prospectus.

Similarly, exercise of the GLF Equity Warrants is subject to the terms and conditions of the applicable warrant agreement, as amended by a written instrument executed by Tidewater, GulfMark, and the warrant agent (as amended, the “GLF Equity Warrant Agreement” and together with the GLF Jones Act Warrant Agreement, the “GLF Warrant Agreements” and each a “GLF Warrant Agreement”). The documents comprising the GLF Equity Warrant Agreement are filed as Exhibits 4.5 and 4.6 to, and are incorporated by reference into, this prospectus.

Listing of Shares of Tidewater Common Stock

We have been approved by the NYSE to have the shares of Common Stock issuable under the GLF Warrants listed on the NYSE, where our Common Stock is currently traded under the symbol “TDW.”

RISK FACTORS

Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in this registration statement or in our filings with the SEC, any one or more of which could, directly or indirectly, cause our actual financial condition and operating results to vary materially from those anticipated, projected or assumed in the forward-looking statements. Any of these factors, in whole or in part, could materially and adversely affect our business, prospects, financial condition, results of operations, stock price and cash flows. These could also be affected by additional factors that apply to all companies generally which are not specifically mentioned below. The price of our securities could decline and you could lose part or all of your investment.

Investing in our Common Stock involves certain risks. Before you invest in our Common Stock you should carefully consider those risk factors described under, but not limited to, the heading “Risk Factors” in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), which are incorporated by reference herein, and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our Common Stock. The risks and uncertainties described in this prospectus or incorporated by reference into this prospectus are not the only risks and uncertainties we face. The risks described also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. Please read “Cautionary Statement Regarding Forward-Looking Statements.” For access to documents that are incorporated by reference into this prospectus, please see the section entitled, “Additional Information and Information Incorporated by Reference” beginning on page 15.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This registration statement, of which this prospectus forms a part, and the documents to which Tidewater refers you in this registration statement, include certain “forward-looking statements” within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Exchange Act (the “safe harbor provisions”). Forward-looking statements are all statements other than statements of historical fact. All such forward-looking statements are subject to risks and uncertainties, and Tidewater’s future results of operations could differ materially from its historical results or current expectations reflected by such forward-looking statements. Some of these risks are discussed in Tidewater’s most recent Annual Report on Form 10-K, which is incorporated by reference into this registration statement, including in Item 1A. “Risk Factors” and include, without limitation, the risk that the cost savings and any other synergies from the business combination with GulfMark may not be fully realized or may take longer to realize than expected; disruptions from the business combination making it more difficult to maintain relationships with customers, employees or suppliers; the possibility of litigation related to the business combination; the diversion of management’s time from day-to-day operations due to the business combination; the incurrence of substantial transaction-related costs associated with the business combination; the possibility of unanticipated costs being incurred to effectuate the integration; new accounting policies and our consolidation activities; fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed levels of oil and natural gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities; fleet additions by competitors and industry overcapacity; our limited capital resources available to replenish our asset base, including through acquisitions or vessel construction, and to fund our capital expenditure needs; the uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel construction and maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings.

Forward-looking statements, which can generally be identified by the use of such terminology as “may,” “can,” “potential,” “expect,” “project,” “target,” “anticipate,” “estimate,” “forecast,” “believe,” “think,” “could,” “continue,” “intend,” “seek,” “plan,” and similar expressions contained in this registration statement and in Tidewater’s most recent Annual Report on Form 10-K, as updated by its subsequent filings with the SEC, are not guarantees or assurances of future performance or events. Any forward-looking statements are based on Tidewater’s assessment of current industry, financial and economic information, which by its nature is dynamic and subject to rapid and possibly abrupt changes, which Tidewater may or may not be able to control. Further, Tidewater may make changes to its business plans that could or will affect its results. While management believes that these forward-looking statements are reasonable when made, there can be no assurance that future developments that affect Tidewater will be those that we anticipate and have identified. The forward-looking statements should be considered in the context of the risk factors listed above and discussed in greater detail in Tidewater’s most recent Annual Report on Form 10-K, as updated by its subsequent filings with the SEC. Management disclaims any obligation to update or revise any forward-looking statements contained herein to reflect new information, future events or developments. All of the forward-looking statements made by Tidewater in this prospectus are qualified by the information contained herein, including the information contained under this heading.

Tidewater undertakes no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or of which it becomes aware. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE OFFERING

Issuer:	Tidewater Inc.
Shares of Common Stock that may be offered by the Issuer:	Up to 2,051,292 shares of Common Stock, consisting of up to 1,081,801 shares issuable upon the exercise of GLF Jones Act Warrants and up to 861,310 shares issuable upon the exercise of GLF Equity Warrants.
Offering:	<p>The purpose of this offering is to register the shares of Common Stock that are issuable upon the exercise of two series of outstanding GLF Warrants: (i) GLF Equity Warrants, which may be exercised at any time until November 14, 2024 for an exercise price of \$100.00 per share, and (ii) GLF Jones Act Warrants, which may be exercised at any time until November 14, 2042 for an exercise price of \$0.01 per share.</p> <p>As a result of the closing of the business combination between Tidewater and GulfMark that was consummated on November 15, 2018, Tidewater assumed the GLF Warrants and will issue shares of Common Stock to the holders of GLF Warrants in the future, at times and in amounts determined by such holders through their exercise of these GLF Warrants in accordance with the applicable GLF Warrant Agreement, and the shares of Common Stock subject to this registration statement are being registered for this purpose.</p> <p>In accordance with the terms of the merger agreement and the applicable GLF Warrant Agreement (as assumed and amended by Tidewater at the closing), each GLF Warrant represents the right to receive 1.100 shares of Common Stock upon payment to Tidewater of the applicable exercise price and subject to the other terms and conditions of the applicable GLF Warrant Agreement, including the limitations on foreign ownership as set forth in the Tidewater charter that are intended to comply with the Jones Act, with cash paid in lieu of any fractional share.</p>
Use of Proceeds:	Tidewater will not receive any proceeds from the exercise of GLF Jones Act Warrants, as they may only be exercised using a cashless exercise procedure. Holders of GLF Equity Warrants may elect to exercise their warrants using a cashless exercise procedure or may pay the aggregate exercise price in cash. Tidewater would receive the proceeds from any cash exercise of the GLF Equity Warrants to purchase shares of Common Stock. Any such proceeds would be used for general corporate purposes.
Risk Factors:	For more information, see the section entitled “Risk Factors” beginning on page 4 of this prospectus and other information included in this prospectus for a discussion of factors you should carefully consider.
NYSE Common Stock symbol:	“TDW”
Transfer Agent and Registrar:	Computershare Inc.

USE OF PROCEEDS

Tidewater will not receive any cash proceeds from the exercise of GLF Jones Act Warrants because, by their terms, GLF Jones Act Warrants may only be exercised through a cashless exercise procedure, in which the number of shares of Common Stock delivered to the exercising warrant holder upon exercise will be reduced by the number of shares of Common Stock necessary to cover the aggregate exercise price. Holders of GLF Equity Warrants may elect either to exercise their warrants using a cashless exercise procedure or to pay the aggregate exercise price in cash. Tidewater will receive the proceeds from any cash exercise of the GLF Equity Warrants. If all GLF Equity Warrants that were outstanding as of the closing were exercised for cash, we would receive gross proceeds of approximately \$86,131,000. Tidewater intends to use any proceeds received upon the cash exercise of GLF Equity Warrants for general corporate purposes.

DETERMINATION OF OFFERING PRICE

The offering price per share of Common Stock issuable under the GLF Warrants is an exercise price set forth in the applicable GLF Warrant Agreement. For GLF Jones Act Warrants, the exercise price is \$0.01 per share of Common Stock and for GLF Equity Warrants, the exercise price is \$100.00 per share of Common Stock, in each case, subject to adjustment as provided in the applicable GLF Warrant Agreement.

PLAN OF DISTRIBUTION

As provided in the applicable GLF Warrant Agreement, the shares of Common Stock offered and sold pursuant to this prospectus will be delivered by Tidewater directly to warrant holders upon the exercise of GLF Warrants, when and to the extent such warrant holder elects to exercise such GLF Warrants, subject to the limitations set forth in the Tidewater charter intended to comply with the Jones Act.

Tidewater's Common Stock is listed on the NYSE under the symbol "TDW." The transfer agent for Tidewater Common Stock is Computershare Inc.

THE WARRANTS

As a result of the business combination, Tidewater assumed the GLF Warrants and will be obligated to issue shares of Common Stock to the holders of GLF Warrants from time to time in the future, in amounts determined by such holders through their exercise of these GLF Warrants, subject to the limits set forth in the Tidewater charter intended to comply with the Jones Act, and the shares of Common Stock subject to this registration statement are being registered for this purpose.

There are two series of GLF Warrants: (i) GLF Jones Act Warrants, which may be exercised at any time until November 14, 2042 for an exercise price of \$0.01 per share, and (ii) GLF Equity Warrants, which may be exercised at any time until November 14, 2024 for an exercise price of \$100.00 per share. Each series of GLF Warrant is subject to the terms and conditions of a warrant agreement, which was amended in connection with the business combination and assumed by Tidewater effective upon the closing (the “GLF Jones Act Warrant Agreement” and the “GLF Equity Warrant Agreement” and together, the “GLF Warrant Agreements”). Although all of the GLF Warrants are immediately exercisable, exercise of any GLF Warrants is subject to, among other things, the limitations on foreign ownership as set forth in the Tidewater charter that are intended to comply with the Jones Act.

Specifically, the Jones Act, which applies to companies that engage in maritime transportation of merchandise and passengers between points in the United States (known as marine cabotage services or coastwise trade), requires, among other things, that the aggregate ownership of common stock of a publicly-traded company by non-U.S. citizens not exceed 25% of its outstanding common stock. Therefore, in order to ensure compliance with the Jones Act, Tidewater’s charter restricts ownership of the total number of shares of capital stock by all non-U.S. citizens to not more than 24% in the aggregate and restricts ownership of the total number of shares of capital stock by any individual non-U.S. citizen to not more than 4.9%.

As adjusted by the merger agreement and the applicable GLF Warrant Agreement, each GLF Warrant represents the right to receive 1.100 shares of Common Stock upon payment to Tidewater of the applicable exercise price and subject to the other terms and conditions of the applicable GLF Warrant Agreement, including the limitations on foreign ownership as set forth in the Tidewater charter that are intended to comply with the Jones Act. As provided in the applicable GLF Warrant Agreement, no fractional shares will be issued upon the exercise of GLF Warrants; rather, in exchange for payment of the applicable aggregate per-share exercise price, an exercising warrant holder will be entitled to receive a number of shares of Common Stock equal to all GLF Warrants of that series being exercised by such holder multiplied by 1.100, rounded down to the nearest whole share, with cash paid in lieu of any fractional share based on the closing price of a share of Common Stock on the NYSE on November 14, 2018, the last trading day prior to the closing.

The foregoing description of the GLF Warrants is not complete and is qualified by reference to the applicable GLF Warrant Agreement. With respect to the GLF Jones Act Warrants, the two documents constituting the GLF Jones Act Warrant Agreement are filed as Exhibits 4.3 and 4.4 to, and are incorporated by reference into, this prospectus. With respect to the GLF Equity Warrants, the two documents constituting the GLF Equity Warrant Agreement are filed as Exhibits 4.5 and 4.6 to, and are incorporated by reference into, this prospectus.

DESCRIPTION OF TIDEWATER COMMON STOCK AND WARRANTS

The following summary of the material terms of Tidewater common stock and warrants and the material provisions of the Tidewater charter, the Tidewater bylaws, and the warrant agreements does not purport to be complete and is qualified by reference to the full text of the Tidewater charter, the Tidewater bylaws, and the applicable warrant agreements, each of which is attached as an Exhibit to, and incorporated by reference into, this registration statement.

General

The authorized capital stock of Tidewater consists of 125,000,000 shares of common stock, par value \$0.001 per share, of which 39,231,039 shares were outstanding as of November 4, 2019 and 3,000,000 shares of preferred stock, no par value per share, none of which were outstanding as of November 4, 2019. As of November 4, 2019, the outstanding shares of common stock were held by 720 stockholders of record. All outstanding shares of Tidewater common stock are fully paid and nonassessable. The unissued portion of Tidewater's authorized common stock are available for issuance as the board of directors of Tidewater (the "Tidewater Board") determines advisable.

Tidewater has also established long-term incentive compensation plans as incentives for certain eligible employees and currently sponsors two such plans – the 2017 Stock Incentive Plan (the "2017 Plan") and the Legacy GulfMark Management Incentive Plan (the "GLF MIP"), which Tidewater assumed in the business combination with GulfMark, converting the number of shares subject to outstanding restricted stock units as well as the number of additional shares remaining available to grant to shares of Tidewater common stock based on the exchange ratio. The only type of long-term incentive award that Tidewater has outstanding is restricted stock units. As of September 30, 2019, there were 670,001 restricted stock units outstanding under the 2017 Plan and 234,510 restricted stock units outstanding under the GLF MIP, each of which represents the right to receive a share of Tidewater common stock in the future, provided the applicable vesting conditions are met. Subject to the terms and conditions of the applicable plan and NYSE listing rules, Tidewater may issue up to 1,417,484 additional shares of common stock under the 2017 Plan and up to 633,174 additional shares of common stock under the GLF MIP.

In addition, Tidewater has five series of outstanding warrants, three series of which were issued during the 2017 restructuring: (1) Series A warrants, (2) Series B warrants (together with the Series A warrants, the "equity warrants" or the "TDW Equity Warrants") and (3) warrants issued to certain holders of Tidewater's unsecured notes, certain lenders under Tidewater's credit agreement pre-restructuring, and the lessor parties to certain sale leaseback agreements (the "creditor warrants" or the "TDW Jones Act Warrants") who did not establish their status as U.S. Citizens during the restructuring. Two series of warrants were assumed as a result of the business combination with GulfMark: (1) GLF Equity Warrants and (2) GLF Jones Act Warrants.

The TDW Equity Warrants have six-year terms and are exercisable through July 31, 2023. Each TDW Equity Warrant represents the right to purchase one share of Tidewater common stock, par value \$0.001 per share, at the applicable exercise price, subject to certain adjustments as provided in the equity warrant agreement pursuant to which the equity warrants were issued. All unexercised equity warrants will expire, and the rights of the holders of TDW Equity Warrants to purchase shares of Tidewater common stock will terminate on the first to occur of (i) the close of business on July 31, 2023, or (ii) upon their earlier exercise or settlement in accordance with the terms of the equity warrant agreement.

The TDW Jones Act Warrants have 25-year terms and are exercisable through July 31, 2042. Each TDW Jones Act Warrant represents the right to purchase one share of Tidewater common stock, par value \$0.001, upon payment of an exercise price equal to the par value of Tidewater common stock. All unexercised TDW Jones Act Warrants will expire, and the rights of the holders of Tidewater Jones Act Warrants to purchase shares of Tidewater common stock will terminate on the first to occur of (i) the close of business on July 31, 2042 or (ii) upon settlement of all TDW Jones Act Warrants validly exercised or converted prior to July 31, 2042 and, if exercised or converted under the terms of the creditor warrant agreement pursuant to which the TDW Jones Act Warrants were issued, by purchasing one share of Tidewater common stock at the exercise price, for which the exercise price was timely paid.

As of September 30, 2019, there were outstanding Series A warrants to purchase 2,432,432 shares of Tidewater common stock, with an exercise price of \$57.06 per share, outstanding Series B warrants to purchase 2,629,657 shares of Tidewater common stock, with an exercise price of \$62.08 per share, and outstanding creditor warrants to purchase 1,329,884 shares of Tidewater common stock, with an exercise price of \$0.001 per share.

The GLF Equity Warrants have seven-year terms and are exercisable through November 14, 2024. Each GLF Equity Warrant represents the right to purchase 1.100 shares of Tidewater common stock, par value \$0.001 per share, for an exercise price of \$100.00 per share, subject to certain adjustments as provided in, and all other terms and conditions of, the GLF Equity Warrant Agreement under which such warrants were issued (as assumed and amended by Tidewater), including the limitations on foreign ownership as set

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forth in the Tidewater charter that are intended to comply with the Jones Act. All unexercised GLF Equity Warrants will expire, and the rights of the holders of GLF Equity Warrants to purchase shares of Tidewater common stock will terminate on the first to occur of (i) the close of business on November 14, 2024 or (ii) upon their earlier exercise or settlement in accordance with the terms of the GLF Equity Warrant Agreement.

The GLF Jones Act Warrants have 25-year terms and are exercisable through November 14, 2042. Each GLF Jones Act Warrant represents the right to purchase 1.100 shares of Tidewater common stock, par value \$0.001 per share, for an exercise price of \$0.01 per share, subject to certain adjustments as provided in, and all other terms and conditions of, the GLF Jones Act Warrant Agreement under which such warrants were issued (as assumed and amended by Tidewater), including the limitations on foreign ownership as set forth in the Tidewater charter that are intended to comply with the Jones Act. All unexercised GLF Jones Act Warrants will expire, and the rights of the holders of GLF Jones Act Warrants to purchase shares of Tidewater common stock will terminate on the first to occur of (i) the close of business on November 14, 2042 or (ii) upon their earlier exercise or conversion in accordance with the terms of the GLF Jones Act Warrant Agreement.

Immediately following the closing, there were 783,009 outstanding GLF Equity Warrants to purchase up to 861,310 shares of Tidewater common stock, with an exercise price of \$100.00 per share, and 2,339,658 outstanding GLF Jones Act Warrants to purchase up to 2,573,624 shares of Tidewater common stock, with an exercise price of \$0.01 per share. As of September 30, 2019, there were 783,009 outstanding GLF Equity Warrants to purchase up to 861,310 shares of Tidewater common stock, with an exercise price of \$100.00 per share, and 1,181,641 outstanding GLF Jones Act Warrants to purchase up to 1,299,806 shares of Tidewater common stock, with an exercise price of \$0.01 per share.

Common Stock

Voting Rights. Tidewater has only one outstanding class of stock and all voting rights are vested in the holders of Tidewater common stock. On all matters subject to a vote of stockholders, including the election of directors, the stockholders of Tidewater will be entitled to one vote for each share of common stock owned. Stockholders of Tidewater do not have cumulative voting rights with respect to the election of directors.

Dividend Rights. Subject to the rights granted to any holders of Tidewater preferred stock, holders of Tidewater common stock are entitled to receive dividends, if any, in the amounts and at the times declared by the Tidewater Board in its discretion out of any assets or funds of Tidewater legally available for the payment of dividends.

Liquidation Rights. Upon the dissolution, liquidation or winding up of Tidewater's business, subject to the rights, if any, of the holders of any outstanding series of preferred stock, holders of Tidewater common stock are entitled to receive the assets of Tidewater available for distribution to its stockholders ratably in proportion to the number of shares of common stock held by them.

Assessment and Redemption. Shares of Tidewater common stock presently outstanding are validly issued, fully paid and nonassessable. There is no provision for any voluntary redemption of Tidewater common stock.

Preemptive Rights. Holders of Tidewater common stock do not have any preemptive right to subscribe to an additional issue of its common stock or to any security convertible into such stock.

Limitations on Ownership by Non-U.S. Citizens. Tidewater owns and operates U.S.-flag vessels in U.S. coastwise trade; accordingly, it is subject to the Jones Act, which, subject to limited exceptions, restricts maritime transportation between points in the United States (known as marine cabotage services or coastwise trade) to vessels built in the United States, registered under the U.S. flag, manned by predominantly U.S. crews, and owned and operated by U.S. citizens within the meaning of the Jones Act. Under the Jones Act, at least 75% of the outstanding shares of each class or series of the capital stock of Tidewater must be owned and controlled by U.S. citizens. In order to ensure compliance with the Jones Act coastwise citizenship requirement that at least 75% of Tidewater's outstanding common stock is owned by U.S. citizens, the Tidewater certificate of incorporation restricts ownership of the shares of its outstanding common stock by non-U.S. citizens in the aggregate to not more than 24%. The Tidewater certificate of incorporation further prohibits the acquisition of shares by a non-U.S. citizen where (i) such acquisition would cause the aggregate number of shares held by all non-U.S. citizens to exceed 24% of Tidewater's issued and outstanding common stock and (ii) such acquisition would cause the aggregate number of shares held by any individual non-U.S. citizen to exceed 4.9% of Tidewater's issued and outstanding common stock. The Tidewater certificate of incorporation further provides the Tidewater Board with authority to redeem any share of common stock that is owned by a non-U.S. citizen that would result in ownership by non-U.S. citizens in the aggregate in excess of 24% of Tidewater's issued and outstanding common stock. The Tidewater certificate of incorporation further provides that Tidewater may require beneficial owners of its common stock to confirm their citizenship from time to time through written statement or affidavit and could,

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at the discretion of the Tidewater Board, suspend the voting rights of such beneficial owner, pay into an escrow account dividends or other distributions (upon liquidation or otherwise) with respect to such shares held by such beneficial owner and restrict, prohibit or void the transfer of such shares and refuse to register such shares of Tidewater common stock held by such beneficial owner until confirmation of its citizenship status is received.

Transfer Agent. The transfer agent for Tidewater common stock is Computershare Inc.

Certain Provisions of the Tidewater Certificate of Incorporation and Bylaws

Indemnification and Limitations on Liability of Directors and Officers

As permitted by the Delaware General Corporation Law (the “DGCL”), the Tidewater certificate of incorporation contains provisions that eliminate the personal liability of Tidewater’s directors and officers to Tidewater and Tidewater’s stockholders to the fullest extent permitted by the DGCL. However, these provisions do not limit or eliminate the rights of Tidewater or any stockholder to seek an injunction or any other non-monetary relief in the event of a breach of a director or officer’s fiduciary duty and do not limit or eliminate the liability of directors under the federal securities laws.

In addition, the Tidewater certificate of incorporation provides that Tidewater will indemnify and advance expenses to, and hold harmless, each of Tidewater’s directors and officers, to the fullest extent permitted by applicable law, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of Tidewater or, while holding such office or serving in such position, is or was serving at the request of Tidewater as a director, officer or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney’s fees), judgments, fines and amounts paid in settlement (except for judgments, fines and amounts paid in settlement in any action or suit by or in the right of Tidewater to procure a judgment in its favor) actually and reasonably incurred by such person. The Tidewater certificate of incorporation further provides that it shall only be required to indemnify a person potentially eligible for indemnification (as specified above) in connection with a proceeding commenced by such person if the commencement of such proceeding (or part thereof) by the person was authorized by the Tidewater Board.

The DGCL permits Tidewater to purchase and maintain insurance on behalf of any person who is a director or officer for acts committed in their capacities as such directors or officers. Tidewater currently maintains such liability insurance.

Anti-Takeover Provisions

Certain provisions of the DGCL and the Tidewater certificate of incorporation and bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction or other attempts to influence or replace Tidewater’s incumbent directors and officers. These provisions are summarized below.

Section 203 of the DGCL. Section 203 of the DGCL generally prohibits any “business combination,” including mergers, sales and leases of assets, issuances of securities and similar transactions, by a corporation or a subsidiary with an “interested stockholder” who beneficially owns 15% or more of a corporation’s voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the transaction that will cause the person or entity to become an interested stockholder is approved by the board of directors of the corporation prior to the transaction; (ii) after the completion of the transaction in which the person or entity becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares held by officers and directors of interested stockholders or shares held by specified employee benefit plans; or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the corporation’s board of directors and holders of at least two-thirds of the corporation’s outstanding voting stock, excluding shares held by the interested stockholder. The Tidewater certificate of incorporation incorporates Section 203 (except for Section 203(b)(4)) and provides that such provisions will govern even if Tidewater does not have a class of voting stock that is (i) listed on a National Securities Exchange, (ii) authorized for quotation on an interdealer quotation system of a registered national securities association or (iii) held of record by more than 2,000 stockholders.

Authorized but Unissued Shares of Common Stock. The Tidewater certificate of incorporation authorizes the Tidewater Board to issue authorized but unissued shares of common stock.

Undesignated Preferred Stock. The Tidewater certificate of incorporation provides the Tidewater Board with the authority to determine and fix the powers, preferences, rights, qualifications, limitations and restrictions of shares of preferred stock issued by the Tidewater Board.

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No Cumulative Voting. Holders of Tidewater common stock do not have cumulative voting rights in the election of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals. The Tidewater bylaws provide advance notice procedures for stockholders to nominate candidates for election as directors at Tidewater's annual and special meetings of stockholders and for stockholders seeking to bring business before its annual meeting of stockholders. The Tidewater bylaws also specify certain requirements regarding the form and content of a stockholder's notice.

Special Meetings of Stockholders. The Tidewater bylaws allow only the Tidewater Board to call special meetings of stockholders. Tidewater stockholders are not able to call special meetings of stockholders.

Stockholder Action by Written Consent. The Tidewater certificate of incorporation provides that any action required or permitted to be taken at a stockholders' meeting may be taken only upon the vote of the stockholders at such meeting and may not be taken by written consent of the stockholders.

Amendments of Certain Provisions of the Tidewater Certificate of Incorporation. The Tidewater certificate of incorporation requires the affirmative vote of at least 80% of the voting power of the outstanding shares of Tidewater's capital stock, voting together as a single class, to amend, repeal or adopt any provision inconsistent with the provision of its charter prohibiting stockholders acting by written consent.

Size of Tidewater Board and Vacancies. Subject to the Specified Period Governance Provisions (defined below), the Tidewater bylaws provide that the Tidewater Board shall consist of five or more members, the exact number to be fixed by the Tidewater Board from time to time. The Tidewater bylaws further provide that, subject to the rights of holders of any series of preferred stock to elect directors under specific circumstances, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Tidewater Board, may be filled by the affirmative vote of a majority of the remaining members of the board, although less than a quorum, or a sole remaining director. As required by the Tidewater bylaws, immediately following the closing of the business combination with GulfMark, the Tidewater Board consisted of ten members, three of whom were GulfMark designated directors. If, at any time prior to the 2020 annual meeting of Tidewater stockholders, a seat held by a GulfMark designated director is vacated, the Tidewater bylaws give the remaining GulfMark designated directors certain rights with respect to appointing a replacement for that seat, subject to applicable law and the directors' fiduciary duties (together with other bylaw provisions specifically adopted to enforce these commitments, the "Specified Period Governance Provisions").

Amendments of the Tidewater Bylaws. The Tidewater bylaws may only be adopted, amended, or repealed by either a majority of Tidewater's directors and a majority of Tidewater's continuing directors, voting as a separate group (except that in order to amend, modify or repeal the Specified Period Governance Provisions, a vote of at least 85% of the Tidewater Board at the time of such amendment, repeal or modification is required), or the holders of at least 80% of the total voting power of all stockholders and two-thirds of the total voting power of stockholders, other than any related person, present or duly represented at a stockholders' meeting voting as a separate group.

Limitations on Ownership by Non-U.S. Citizens. Because Tidewater owns and operates U.S.-flag vessels in U.S. coastwise trade, it is subject to the Jones Act, which, subject to limited exceptions, restricts maritime transportation between points in the United States (known as marine cabotage services or coastwise trade) to vessels built in the United States, registered under the U.S. flag, manned by predominantly U.S. crews, and owned and operated by U.S. citizens within the meaning of the Jones Act. Under the Jones Act, at least 75% of the outstanding shares of each class or series of the capital stock of Tidewater must be owned and controlled by U.S. citizens. In order to ensure compliance with the Jones Act coastwise citizenship requirement that at least 75% of Tidewater's outstanding common stock is owned by U.S. citizens, the Tidewater certificate of incorporation restricts ownership of the shares of its outstanding common stock by non-U.S. citizens in the aggregate to not more than 24%. The Tidewater certificate of incorporation further prohibits the acquisition of shares by a non-U.S. citizen where (i) such acquisition would cause the aggregate number of shares held by all non-U.S. citizens to exceed 24% of Tidewater's issued and outstanding common stock and (ii) such acquisition would cause the aggregate number of shares held by any individual non-U.S. citizen to exceed 4.9% of Tidewater's issued and outstanding common stock. The Tidewater certificate of incorporation further provides the Tidewater Board with authority to redeem any share of common stock that is owned by a non-U.S. citizen that would result in ownership by non-U.S. citizens in the aggregate in excess of 24% of Tidewater's issued and outstanding common stock. The Tidewater certificate of incorporation also provides that Tidewater may require beneficial owners of its common stock to confirm their citizenship from time to time through written statement or affidavit and could, at the discretion of the Tidewater Board, suspend the voting rights of such beneficial owner, pay into an escrow account dividends or other distributions (upon liquidation or otherwise) with respect to such shares held by such beneficial owner and restrict, prohibit or void the transfer of such shares and refuse to register such shares of Tidewater common stock held by such beneficial owner until confirmation of its citizenship status is received.

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Choice of Forum

The Tidewater certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on Tidewater's behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or agent of Tidewater or Tidewater's stockholders;
- any action asserting a claim arising pursuant to any provision of the DGCL, Tidewater's certificate of incorporation or bylaws; or
- any action asserting a claim governed by the internal affairs doctrine.

If the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. Tidewater's certificate of incorporation also provides that any person or entity holding, purchasing or otherwise acquiring any interest in shares of Tidewater's capital stock will be deemed to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for Tidewater's certificate of incorporation. To the fullest extent permitted by applicable law, if any action the subject matter of which is within the scope of the exclusive forum provision is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce the exclusive forum provision and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder.

Although Tidewater believes these provisions will benefit it by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against Tidewater's directors, officers, employees and agents. The enforceability of similar exclusive forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in Tidewater's certificate of incorporation is inapplicable or unenforceable.

Shares Eligible for Future Sale

All of the shares of Tidewater common stock that were issued in exchange for shares of GulfMark upon completion of the business combination are freely tradable without restriction or registration under the Securities Act.

Tidewater cannot predict the effect, if any, that future sales of shares of its common stock, or the availability of shares for future sales, will have on the market price prevailing from time to time. The sale of substantial amounts of shares of Tidewater common stock, or the perception that such sales could occur, could adversely affect the prevailing market price of the shares.

LEGAL MATTERS

Jones Walker LLP will pass upon the validity of the common stock offered in this offering.

EXPERTS

The consolidated financial statements of Tidewater Inc. and subsidiaries incorporated in this prospectus by reference from Tidewater Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 and the effectiveness of Tidewater Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports express an unqualified opinion on the financial statements and include an explanatory paragraph referring to fresh-start reporting and express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of GulfMark Offshore, Inc. (the Company) as of December 31, 2017 (Successor) and for the periods of November 15, 2017 to December 31, 2017 (Successor), January 1, 2017 to November 14, 2017 (Predecessor), and for the year ended December 31, 2016 (Predecessor) have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

ADDITIONAL INFORMATION AND INFORMATION INCORPORATED BY REFERENCE

Tidewater files annual, quarterly and current reports, proxy statements and other business and financial information with the SEC. Tidewater files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain many of these documents, free of charge, from Tidewater at <http://www.tdw.com/> under the “Investor Relations” link and then under the heading “SEC Filings.”

Tidewater has filed a registration statement on Form S-3 under the Securities Act with the SEC to register with the SEC the shares of its common stock being offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with it. For further information about Tidewater and its common stock, reference is made to the registration statement and the exhibits and schedules filed with it. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. These documents contain important information about the company and its financial condition.

The SEC allows Tidewater to incorporate certain information into this prospectus by reference to other information that has been filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. All documents that Tidewater files (but not those that Tidewater furnishes) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of the initial registration statement of which this prospectus is a part and prior to the effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus and will automatically update and supersede the information in this prospectus, and any previously filed documents. All documents that Tidewater files (but not those that Tidewater furnishes) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and prior to the termination of the offering of any of the securities covered under this prospectus shall be deemed to be incorporated by reference into this prospectus and will automatically update and supersede the information in this prospectus, the applicable prospectus supplement and any previously filed documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference in this prospectus or the applicable prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus and such applicable prospectus supplement to the extent that a statement contained in this prospectus or such applicable prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus and such applicable prospectus supplement, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or such applicable prospectus supplement. The documents that are incorporated by reference contain important information about Tidewater, and you should read this prospectus together with any other documents incorporated by reference in this prospectus.

This prospectus incorporates by reference the following documents that have previously been filed with the SEC by Tidewater (FileNo. 001-06311):

- Annual Report on Form 10-K for the year ended [December 31, 2018](#), filed with the SEC on February 28, 2019;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended [March 31, 2019](#), [June 30, 2019](#) and [September 30, 2019](#);
- Current Reports on Form 8-K or Form 8-K/A, as applicable, filed with the SEC on [December 21, 2018](#), [January 15, 2019](#), [February 12, 2019](#), [February 19, 2019](#), [March 26, 2019](#), [March 28, 2019](#), [April 19, 2019](#), [May 1, 2019](#), [May 24, 2019](#), [June 18, 2019](#), [July 30, 2019](#), [September 4, 2019](#), [September 5, 2019](#), [September 12, 2019](#), [September 27, 2019](#), [October 31, 2019](#) and [November 6, 2019](#); and
- [the description of Tidewater’s common stock included in Amendments to our Registration Statement on Form 8-A/A filed with the SEC on May 24, 1993 under the Exchange Act, as amended by Item 5.03 of the Current Report on Form 8-K filed with the SEC on July 31, 2017, and including any amendment or report filed for the purpose of updating such description.](#)

You may request copies of this prospectus and any of the documents incorporated by reference herein or certain other information concerning Tidewater, without charge, upon written or oral request to the company’s principal executive office. The address and telephone number of such principal executive office are listed below.

Tidewater Inc.
6002 Rogerdale Road
Suite 600
Houston, Texas 77072
Attention: Investor Relations
Telephone: (713) 470-5300
Email: jstanley@tdw.com

Tidewater has not authorized anyone to provide any information or make any representation about the offering or the company that is different from, or in addition to, that contained in this prospectus or in any of the materials that have been incorporated into this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this prospectus, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this document unless the information specifically indicates that another date applies.