

GREAT LAKES DREDGE & DOCK CORP

FORM 8-K (Current report filing)

Filed 11/30/17 for the Period Ending 11/28/17

Address	2122 YORK ROAD OAK BROOK, IL, 60523
Telephone	6305743000
CIK	0001372020
Symbol	GLDD
SIC Code	1600 - Heavy Construction Other Than Bldg Const - Contractors
Industry	Construction & Engineering
Sector	Industrials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 28, 2017

Commission file number: 001-33225



Great Lakes Dredge & Dock Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

60523
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 .

Departure of Directors

On November 28, 2017, Jason G. Weiss, a director of Great Lakes Dredge & Dock Corporation (the “Company”), Chair of the Compensation Committee of the Board of Directors of the Company (the “Board”), and a member of the Audit Committee of the Board, informed the Company that he did not wish to stand for re-election upon the expiration of his term at the Company’s 2018 Annual Meeting of Stockholders (together with any postponement or adjournment thereof, the “2018 Annual Meeting”). Mr. Weiss’s decision not to stand for re-election did not result from any disagreement, known to a member of the Board or an executive officer of the Company, regarding the Company’s operations, policies, practices or financial reporting.

Expansion of Board of Directors and Election of New Directors

On November 28, 2017, the Board increased the size of the Board, effective as of the Company’s 2018 Annual Meeting, from eight members to nine members.

Also on November 28, 2017, the Board elected Kathleen M. Shanahan and Ronald R. Steger as directors, each effective as of the Company’s 2018 Annual Meeting, to fill the vacancies created by the departure of Mr. Weiss and the expansion of the Board.

Ms. Shanahan is currently the Chair of Ground Works Solutions and previously served as Chair and Chief Executive Officer of the company (previously known as URETEK Holdings, Inc.), which provides foundation lifting and soil stabilization solutions, until March 2016. Ms. Shanahan also previously served as the Chair and Chief Executive Officer of WRS Infrastructure & Environment, Inc. (d/b/a WRSScompass), an environmental engineering and civil construction company, and she held numerous positions in government and public policy. Ms. Shanahan is currently a member of the Board of Directors of BioIQ, Inc. and Turtle & Hughes, Inc., and she was previously a member of the Board of Directors and Audit Committee of TRC Companies, Inc. (NYSE:TRR) and a member of the Board of Managers of TerraSea Environmental Solutions LLC, one of the Company’s previous joint ventures. Ms. Shanahan holds a Bachelor’s Degree in Nutrition-Biochemistry from the University of California San Diego and received an Executive MBA from the New York University Leonard N. Stern School of Business.

Mr. Steger currently serves on the Boards of Directors of Global Eagle Entertainment Inc. (NASDAQ:ENT) and Overseas Shipholding Group, Inc. (NYSE:OSG), where he chairs the Audit Committees of each. Mr. Steger also currently serves as an Advisory Board Member of ATREG, Inc. and he previously served on the Board of Directors of International Seaways, Inc. (NYSE:INSW). In addition, Mr. Steger is a Senior Technical Advisor at Effectus Group, a boutique accounting advisory firm that specializes in serving high-growth technology companies. Until December 31, 2013, Mr. Steger worked as an Audit Partner for KPMG LLP, an accounting firm. Mr. Steger holds a Bachelor’s Degree in Accounting from Villanova University, and he is a licensed Certified Public Accountant (retired status).

Both Ms. Shanahan and Mr. Steger will receive the standard compensation payable to non-employee directors of the Company, as described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on March 30, 2017.

There are no arrangements or understandings between Ms. Shanahan and any other person pursuant to which Ms. Shanahan was selected as a director of the Company, or between Mr. Steger and any other person pursuant to which Mr. Steger was selected as a director of the Company. Neither Ms. Shanahan nor any of her immediate family members have been a party to any transaction or currently proposed transaction with the Company that is reportable under Item 404(a) of Regulation S-K, and neither Mr. Steger nor any of his immediately family members have been a party to any transaction or currently proposed transaction with the Company that is reportable under Item 404(a) of Regulation S-K.

At this time, the Company has not made a determination regarding any Board committee assignments for either Ms. Shanahan or Mr. Steger.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The exhibits to this current report on Form 8-K are listed in the Exhibit Index, which appears prior to the signature page of this report and is incorporated by reference herein.

EXHIBIT INDEX

Number **Exhibit**

99.1 [Press Release of Great Lakes Dredge & Dock Corporation dated November 30, 2017.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Great Lakes Dredge & Dock Corporation

Date: November 30, 2017

By: /s/ MARK W. MARINKO

Mark W. Marinko

Senior Vice President and Chief Financial Officer



News from Great Lakes Dredge & Dock Corporation

**For further information contact:
Abby Sullivan, Investor Relations
630-574-3024**

Great Lakes Announces Changes to Board of Directors

Oak Brook, Illinois – November 30, 2017 – Great Lakes Dredge & Dock Corporation (the “Company” or “Great Lakes”) (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, today announced that Kathleen M. Shanahan and Ronald R. Steger have been appointed to the Board of Directors’ 2018 and 2019 director classes, respectively, effective as of the Company’s 2018 annual meeting to be held in May. In addition, at that time, the Board will be increased to nine members. At this time, the Company has not made a determination regarding any committee assignments for either Ms. Shanahan or Mr. Steger.

The Company also announced today that current Board Member Jason G. Weiss has elected to withdraw his name from consideration for the 2018 slate of nominees. Mr. Weiss is a Member of the Audit Committee and the Chair of the Compensation Committee.

Robert B. Uhler, P.E., Chairman of the Board, commented, “We are delighted to welcome Kathleen and Ron to the Great Lakes Board. Kathleen and Ron bring a wealth of relevant valuable experience to the Company. Their appointments underscore our continued commitment to Board refreshment and add strength and diversity to the overall Board composition. On behalf of the Board, I welcome both of them and look forward to working with them.”

Mr. Uhler continued, “Finally, on behalf of the Board, I’d like to extend our sincere gratitude to Jason Weiss for his service to the Company over the past decade. Jason has been a committed member of the Great Lakes Board since the Company went public in 2006, and has chaired and served on numerous board committees during his tenure.”

About Kathleen M. Shanahan

Ms. Shanahan is currently the Chair of Ground Works Solutions and previously served as Chair and Chief Executive Officer of the company (previously known as URETEK Holdings, Inc.), which provides foundation lifting and soil stabilization solutions, until March 2016. Ms. Shanahan also previously served as the Chair and Chief Executive Officer of WRS Infrastructure & Environment, Inc. (d/b/a WRScompass), an environmental engineering and civil construction company. Additionally, Ms. Shanahan has held numerous positions in government and public policy, having served on the campaigns and administrations of Vice Presidents George H.W. Bush and Dick Cheney as well as Chief of Staff for Governor Jeb Bush. Ms. Shanahan holds a Bachelor’s Degree in Nutrition-Biochemistry from the University of California San Diego and

received an Executive MBA from the New York University Leonard N. Stern School of Business.

In addition to her significant experience at the executive level and engagement in political activities, Ms. Shanahan has held numerous board positions. Currently, she is a member of the Board of Directors of BioIQ, Inc. and Turtle & Hughes, Inc., and she was previously a member of the Board of Directors and Audit Committee of TRC Companies, Inc. and a member of the Board of Managers of TerraSea Environmental Solutions LLC, one of the Company's previous joint ventures. She is also the current Co-Chair of the Florida100, an advisory committee on economic development comprised of 100 CEO's.

About Ronald R. Steger

Mr. Steger currently serves on the Boards of Directors of Global Eagle Entertainment Inc. (NASDAQ:ENT) and Overseas Shipholding Group, Inc. (NYSE:OSG), where he holds the position of Audit Committee Chair for both. Mr. Steger also currently serves as an Advisory Board Member of ATREG, Inc. and he previously served on the Board of Directors of International Seaways, Inc.

Additionally, Mr. Steger is currently a Senior Technical Advisor at Effectus Group, a boutique accounting advisory firm that specializes in serving high-growth technology companies. Until December 31, 2013, Mr. Steger worked as an Audit Partner for KPMG LLP, where he served a broad array of clients in the Fortune 1000 and middle market technology, chemical, food-service and semiconductor sectors. Additionally, throughout his career, Mr. Steger has gained significant knowledge regarding the marine services industry and remote data management and automation. Mr. Steger holds a Bachelor's Degree in Accounting from Villanova University, and he is a licensed Certified Public Accountant (retired status).

The Company

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") is the largest provider of dredging services in the United States and the only U.S. dredging company with significant international operations. The Company is also a significant provider of environmental and remediation services on land and water. The Company employs civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 127-year history, the Company has never failed to complete a marine project. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through Company operations. Great Lakes also owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission (the "SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important

factors that could cause the actual results, performance or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. These cautionary statements are being made pursuant to the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future events.

Although Great Lakes believes that its plans, intentions and expectations reflected in this press release are reasonable, actual events could differ materially. The forward-looking statements contained in this press release are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

Source: Great Lakes Dredge & Dock Corporation

GLDD CORP