

TIDEWATER INC  
Form 8-K  
March 18, 2014

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 14, 2014**

**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.*)

**601 Poydras Street, Suite 1500**

**70130**

**New Orleans, Louisiana**  
(*Address of principal executive offices*)

(*Zip Code*)

**(504) 568-1010**

(*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 registrants under any of the following provisions:

Edgar Filing: TIDEWATER INC - Form 8-K

- .. 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))

**Item 8.01. Other Events.**

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this Current Report on Form 8-K provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding of future economic or business developments in a way anticipated or projected by the Company, involve numerous risks and uncertainties that may cause the Company's actual performance to be materially different from that stated or implied in the forward-looking statement. Among those risks and uncertainties, many of which are beyond the control of the Company, include, without limitation, volatility in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; changes in capital spending by customers in the energy industry for offshore exploration, field development and production; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; uncertainty of global financial market conditions and difficulty in accessing credit or capital; acts of terrorism and piracy; 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, or requirements that services provided locally be paid in local currency, in each case especially in higher political risk countries where we operate; foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; and enforcement of laws related to the environment, labor and foreign corrupt practices. Readers should consider all of these risk factors as well as other information contained in this report.

On March 14, 2014, the Company issued a press release announcing that Jeffrey M. Platt, President and CEO; Quinn P. Fanning, Executive Vice President and Chief Financial Officer; and Joseph M. Bennett, Executive Vice President and Chief Investor Relations Officer, will participate at the Howard Weil 42<sup>nd</sup> Annual Energy Conference in New Orleans, Louisiana on Monday, March 24, 2014, at approximately 4:10 p.m. Central time. Upon completion of the presentation, the company will also file a Form 8-K with the SEC which will include a copy of the slides used by the presenters.

The press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference as if fully set forth.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are furnished with this Form 8-K:

99.1 Press Release dated March 14, 2014.

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.

TIDEWATER INC.

/s/ Joseph M. Bennett

By:

Joseph M. Bennett

Executive Vice President and Chief Investor Relations Officer

Date: March 17, 2014

3

for the conduct of business between group companies. Any disadvantageous influence of the parent company on its subsidiary is restricted and any damage caused by the parent must be compensated.<sup>8</sup> If not compensated, the parent and its legal representatives, i.e. the management board and the supervisory board, would be subject to damage claims.<sup>9</sup> Under Section 57 of the Joint Stock Company Act (Germany) a German joint stock company may not repay to its shareholders any capital contributed by them. Any payments to shareholders must be made only from company profits as shown in the balance sheet. A prohibited repayment of capital can occur implicitly if a transaction between a company and its shareholder shows a disproportion or incongruity between consideration and performance. This would be the case if there are market prices or rates for the respective consideration and these are not taken into account in the relevant transaction. The legal consequence under the Joint Stock Company Act of any such repayment ----- 7 Section 1 of the German Foreign Tax Law provides: "If the income of a taxpayer resulting from his transaction with the related party is reduced because the taxpayer has, in the transaction with the foreign related party, agreed on terms and conditions which deviate from those which unrelated third parties would have agreed to upon under the same or similar circumstances, then the taxpayer's income shall, notwithstanding other provisions, be so determined as if such income would have been earned under terms and conditions agreed upon between unrelated parties." 8 Section 311, Joint Stock Company Act. 9 Section 317, Joint Stock Company Act. 7 of capital is that the respective transaction or contract would be legally void, overpayments must be reimbursed and the management board may be subject to damage claims.<sup>10</sup> Interest payments on funds loaned to affiliated companies that are either above or below market can, therefore, raise difficult issues under German law and in many cases would be prohibited. For these reasons, the June Order authorized the E.ON Nonutility Money Pool to observe the Market Rate Method in setting the interest rate on loans by the pool. The requirement under German law that affiliate transactions be conducted at arm's-length also makes it important that Hibernia pay pool depositors interest at market rates. The June Order, however, would require the administrator of the E.ON Nonutility Money Pool to pay interest to depositors that is the weighted average of the pool investment rate and the rate charged on pool borrowings. Because the investment rate and the rate charged for borrowings from the pool will generally be higher than the rate paid on deposits in a market transaction with an unaffiliated entity, the resulting weighted average rate would also be above market. New legislation recently introduced in the German parliament would require the documentation of all transactions with affiliated companies to substantiate that such transactions are conducted at arm's-length. Operating the E.ON Nonutility Money Pool as currently authorized would cause Hibernia to pay interest at above market rates and would conflict with this proposed legislation. Accordingly, E.ON proposes that Hibernia would operate the E.ON

Edgar Filing: TIDEWATER INC - Form 8-K

Nonutility Money Pool such that market rates would be paid on both sides of the pool transactions. This solution is consistent with the Market Rate Method financing authorization granted by the Commission in the June Order, is fair to the E.ON Group participants in the pool, and is consistent with the requirements of German law. Item 2. Fees, Commissions and Expenses The fees, commission's and expenses paid or incurred, or to be paid or incurred, directly or indirectly in connection with the proposed transaction by the applicants is expected to be approximately \$10,000. Such amount would be paid principally to nonaffiliated entities for legal services. ----- 10 Section 93 III no. 2, Joint Stock Company Act. 8 Item 3. Applicable Statutory Provisions Sections 6(a), 7, 9(a), 10 and 12(b) under the Act are applicable to the extensions of credit in connection with the operation of the E.ON Nonutility Money Pool and the issuance and sale of securities and the acquisition thereof in connection with deposits with and borrowing from the money pool. Item 4. Regulatory Approval No State commission or any Federal commission (other than the Securities and Exchange Commission) has jurisdiction over the proposed transaction. Item 5. Procedure Applicants respectfully request that the Commission issue a notice with respect to the proposed transaction and order granting the application as soon as possible. It is submitted that a recommended decision by a hearing or other responsible officer of the Commission is not needed for approval of the application. The Division of Investment Management may assist in the preparation of the Commission's decision. There should be no waiting period between the issuance of the Commission's order and the date on which it is to become effective. Item 6. Exhibits and Financial Statements Exhibits A Form of E.ON Nonutility Money Pool Agreement. B Opinion of Counsel. C Past-tense Opinion of Counsel (to be filed under Rule 24). D Form of Notice. Financial Statements Not applicable. 9 Item 7. Information as to Environmental Effects The proposed transaction involves neither a "major federal action" nor "significantly affects the quality of the human environment" as those terms are used in Section 102(2)(C) of the National Environmental Policy Act, 42 U.S.C. Sec 4321 et seq. No federal agency is preparing an environmental impact statement with respect to this matter. 10 SIGNATURES Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the Applicants have duly caused this Application to be signed on their behalf by the undersigned thereunto duly authorized. Date: September 23, 2003 E.ON AG By: /s/ Karl-Heinz Feldmann ----- Name: Karl-Heinz Feldmann Title: General Counsel By: /s/ Stefan Hloch ----- Name: Stefan Hloch Title: Treasurer Date: September 23, 2003 Hibernia Industriewerte GmbH By: /s/ Hans Gisbert Ulmke ----- Name: Hans Gisbert Ulmke Title: Senior Vice President - Finance By: /s/ Dr. Michael Bangert ----- Name: Dr. Michael Bangert Title: Vice President - Finance 11 Exhibit Index A Form of E.ON Nonutility Money Pool Agreement. B Opinion of Counsel. D Form of Notice. 12