



August 12, 2009

U.S. Securities and Exchange Commission
100F Street, N.E.
Washington, D.C. 20549-1090
Attention: Elizabeth M. Murphy, Secretary
Via e-mail: rule-comments@sec.gov

Re: File No. S7-10-09 (June 10, 2009) – Facilitating Shareholder Director Nominations

Ladies and Gentlemen:

We appreciate the opportunity to respond to the request for comments made by the Securities and Exchange Commission (the "Commission") in its proposed rules entitled "Facilitating Shareholder Director Nominations" (the "Proposed Rules").

We strongly believe in and support good corporate governance practices. Our Board and Management regularly evaluate governance issues and strive for appropriate governance at Tidewater. We support shareholders' rights to an effective vote in the director election process and to recommend persons for nomination to the Board. We believe that shareholders who choose to voice their concerns to the company should and do have an influential voice in company governance.

We are concerned, however, that in the effort to make the election process more democratic and participatory, the additional information and choices to be given to shareholders will actually serve to discourage shareholders from taking the time and effort to understand proxy issues and materials. Tidewater's own proxy has increased in size from sixteen pages in 2000 to twenty-five pages in 2005 and to eighty-six pages in 2009. We assume that other companies have had a similar proxy preparation experience. While shareholder advisory services play an important role in corporate governance, we are concerned that overwhelmed shareholders will become increasingly reliant on one or two advisory services to direct their vote on a variety of issues. This seems to us to lead to less real democracy and diminished effective shareholder participation.

We support many of the ideas presented by the Society of Corporate Secretaries & Governance Professionals in its August 10, 2009 comment letter to the Commission. In particular, we believe that shareholders should demonstrate a stronger commitment to the long-term success of a company before using the company's resources to facilitate their director nominations. The goal of any reforms should be to assure that shareholders who have a demonstrable interest in the long-term interests of the company have a meaningful way to participate in the process by which Directors are nominated and elected, not to create a platform for constituencies with other agendas, and with immaterial or short-term ownership interests, to

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disrupt or otherwise impede the electoral process. An ownership threshold greater than 1% for large accelerated filers (for example, 3% or 5%), a holding period longer than 1 year (for example, 2 years) and a clear requirement of actual ownership (vs. beneficial ownership) are a few of the several methods noted in the Society's letter that would serve to evidence a nominating shareholder's commitment to the long-term prospects of the company. We endorse those views.

The United States has witnessed several instances in the last few years of large public company seizures. Corporate governance was likely broken in at least some of these instances. It is our view, however, that corporate governance works at the vast majority of U.S. public companies. We respectfully request that the SEC move forward cautiously to avoid creating larger governance issues in an effort to address the ills of a select group of institutions.

Respectfully submitted,



Dean E. Taylor
Chairman, President &
Chief Executive Officer
Tidewater Inc.

cc: Mary L. Shapiro, Chairman
Luis A. Aguilar, Commissioner
Kathleen L. Casey, Commissioner
Troy A. Paredes, Commissioner
Elisse B. Walter, Commissioner
Meredith B. Cross, Director, Division of Corporate Finance
David M. Becker, General Counsel