

TIDEWATER INC  
Form 8-K  
January 20, 2004

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

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

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Date of Report (Date of earliest event reported) January 16, 2004

**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 1900

(Address of principal executive offices)

70130

(Zip Code)

(504) 568-1010

(Registrant's telephone number, including area code)

N/A

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

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**Item 4. Changes in Registrant's Certifying Accountant**

(a) On January 16, 2004, Tidewater Inc. (the Company) engaged Deloitte & Touche LLP (Deloitte & Touche) as the Company's independent accountants to audit the Company's consolidated financial statements for the year ending March 31, 2005. Ernst & Young LLP (Ernst & Young) who had been engaged as the Company's principal independent accountants since 1997, has been dismissed effective upon completion of its audit of the Company's consolidated financial statements for the year ending March 31, 2004.

(b) The decision to change the Company's independent accountants from Ernst & Young to Deloitte & Touche was made by the Audit Committee of the Company's Board of Directors.

(c) Ernst & Young's reports on the Company's consolidated financial statements during the two-year period ended March 31, 2003 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles.

(d) During the two-year period ended March 31, 2003, and interim periods from March 31, 2003 through January 16, 2004, the Company did not have any disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make a reference to the subject matter of the disagreements in connection with its reports.

(e) During the Company's two fiscal years ended March 31, 2003 and the subsequent interim periods preceding the decision to change independent accountants, there were no reportable events (hereinafter defined) requiring disclosure pursuant to Section 229.304(a)(1)(v) of Regulation S-K. As used herein, the term reportable event means any of the items listed in paragraphs (a)(1)(v)(A)-(D) of Section 304 of Regulation S-K.

(f) During the two fiscal years ended March 31, 2003 and the subsequent interim periods preceding the decision to change independent accountants, neither the Company nor anyone on its behalf consulted Deloitte & Touche regarding either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, nor has Deloitte & Touche provided to the Company a written report or oral advice regarding such principles or audit opinion.

(g) The Company has requested that Ernst & Young furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of the letter from Ernst & Young dated January 16, 2004, is filed as Exhibit 16 to this Form 8-K.

**Item 7. Financial Statements and Exhibits**

(c) Exhibits.

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16. Letter from Ernst & Young LLP pursuant to Item 304(a)(3) of Regulation S-K.

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 thereunto duly authorized.

TIDEWATER INC.

By:         /s/ J. Keith Lousteau                

J. Keith Lousteau

Executive Vice President, Chief  
Financial Officer and Treasurer

Date: January 16, 2004