

Great Lakes Dredge & Dock CORP
 Form 4
 July 19, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Leight Nathan

2. Issuer Name and Ticker or Trading Symbol
 Great Lakes Dredge & Dock CORP [GLDD]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

GREAT LAKES DREDGE &
 DOCK CORPORATION, 2122
 YORK ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OAKBROOK, IL 60523

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	07/18/2007		X ⁽¹⁾	510,900 A \$ 5	1,873,650	D	Common Stock Held by the Leight Family Irrevocable Trust
Common Stock	07/18/2007		X ⁽²⁾	275,100 A \$ 5	642,350	I	
					33,000	I	

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Common Stock							Common Stock Held by the wife of Mr. Leight
Common Stock					52,000	I	Common Stock Held by the Terrapin Partners Employee Partnership ⁽³⁾
Common Stock					4,000	I	Common Stock Held by various family trusts ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrants to purchase Common Stock, par value \$0.0001	\$ 5	07/17/2007		X ⁽⁵⁾	1,572,000	12/21/2006 07/19/2007	Common Stock, par value \$0.0001		1,572,000

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners

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Director	10% Owner	Officer	Other
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Leight Nathan
GREAT LAKES DREDGE & DOCK CORPORATION
2122 YORK ROAD
OAKBROOK, IL 60523

X

Signatures

/s/ Nathan
Leight

07/19/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) On July 18, 2007, Mr. Leight received 510,900 shares through a distribution from Terrapin Partners LLC, following its exercise of warrants to purchase common stock. In prior reports, Mr. Leight reported indirect beneficial ownership of 1,572,000 warrants to purchase common stock held by Terrapin Partners LLC.
 - (2) On July 18, 2007, the Leight Family Irrevocable Trust received 275,100 shares through a distribution from Terrapin Partners LLC, following its exercise of warrants to purchase common stock. In prior reports, Mr. Leight reported indirect beneficial of 1,572,000 warrants to purchase common stock held by Terrapin Partners LLC.
 - (3) Terrapin Partners LLC is the general partner of such partnership, and Mr. Leight is the co-manager of Terrapin Partners LLC. Mr. Leight disclaims beneficial ownership of the securities held by Terrapin Partners LLC, except to the extent of his pecuniary interest therein.
 - (4) 1000 shares of common stock are owned by Bruce Leight UGMA (Mr. Leight's son is the beneficiary), 1000 shares are owned by Jennifer Leight UGMA (Mr. Leight's daughter is the beneficiary), 1000 shares are owned by Keith Leight UGMA (Mr. Leight's son is the beneficiary), and 1000 shares are owned by Lillianne Leight UGMA (Mr. Leight's daughter is the beneficiary). Mr. Leight serves as a trustee or co-trustee of those trusts.
 - (5) Terrapin Partners LLC converted warrants to common stock as a result of the warrant call by Great Lakes Dredge & Dock Corporation.
 - (6) Mr. Leight is the co-managing member of Terrapin Partners LLC. Mr. Leight disclaims beneficial ownership of the securities held by Terrapin Partners LLC, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.