

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

GULFMARK OFFSHORE INC
Form SC 13D/A
May 19, 2004

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

SCHEDULE 13D

Amendment No. 3

Under the Securities Exchange Act of 1934

GULFMARK OFFSHORE, INC.
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

402629109
(CUSIP Number)

Jeffrey A. Welikson

Vice President and Secretary
Lehman Brothers Holdings Inc.
399 Park Avenue
New York, NY 10022
(212) 526-0858

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 14, 2004

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

CUSIP No. 402629109

1) Name of Reporting Person

Lehman Brothers Holdings Inc.

S.S. or I.R.S. Identification No. of Above Person

13-3216325

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

2) Check the Appropriate box if a Member of a Group (see instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds (see instructions)

OO

5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

7) Sole Voting Power

3,860,452*

8) Shared Voting Power

-0-

9) Sole Dispositive Power

3,860,452*

10) Shared Dispositive Power

-0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person

3,860,452*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13) Percent of Class Represented by Amount in Row (11)

19.26%

14) Type of Reporting Person

HC/CO

* Reflects 2-for-1 stock split on June 30, 2002.

Schedule 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.01 (the "Common Stock"), of GulfMark Offshore, Inc., a Delaware corporation ("GulfMark

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

Offshore"). The address of the principal executive offices of GulfMark Offshore is 4400 Post Oak Parkway, Suite 1170, Houston, Texas 77027-3414.

Item 2. Identity and Background

This statement is filed on behalf of Lehman Brothers Holdings Inc., a Delaware corporation ("Holdings"), 745 Seventh Avenue, New York, New York 10019.

Holdings is one of the leading global investment banks, serving institutional, corporate, government and high-net-worth clients and customers.

The names, residence or business addresses, citizenships and present principal occupations or employment of the senior executive officers and directors of Holdings are set forth in Appendix A hereto.

Holdings is the managing partner of Shearson Oil Services Partners ("SOS Partners"), a partnership formed in 1989 to hold, among other things, shares of common stock of Gulfmark International, Inc. ("Gulfmark International"), from which GulfMark Offshore was spun off in 1997, and which holds the shares of Common Stock reported herein. Holdings contributed 100% of the capital of SOS Partners. David J. Butters and Robert B. Millard, the other partners of SOS Partners, are each entitled to receive 5.625% of the profits of SOS Partners after Holdings has received distributions equal to its capital investment plus a return on its capital equal to its cost of funds.

Messrs. Butters and Millard, each of whom are U.S. citizens, are directors of GulfMark Offshore and are Managing Directors of Lehman Brothers Inc., a direct, wholly-owned subsidiary of Holdings.

Neither the Reporting Person nor, to the best knowledge of the Reporting Person, either of Messrs. Butters or Millard or any of the persons listed in Appendix A hereto has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been party to a civil proceeding of a judicial or administrative body of a competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source of Funds or Other Consideration

No change.

Item 4. Purpose of Transaction

No change.

The Reporting Person intends to evaluate continually the business, prospects and financial condition of GulfMark Offshore, the market for shares of Common Stock, other opportunities available to the Reporting Person, general economic conditions, money and stock market conditions and other factors and future developments which the Reporting Person may deem relevant from time to time. Depending on these factors, the Reporting Person may decide to sell all or part of the Common Stock that it holds. Any disposition, or any further acquisition, may be effected through privately negotiated transactions, donations to

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

charitable organizations or otherwise.

Except as set forth in this Report, as amended, the Reporting Person does not have any specific plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

On June 30, 2002, Gulfmark Offshore effected a two-for-one common stock split. Since the filing of the Reporting Person's Amendment No.2 to Schedule 13D on March 18, 2002, there has been no other change to the amount of the Common Stock beneficially owned by the Reporting Person, except as set forth in paragraph (c) below. Percentages are based on 20,042,519 shares of Common Stock outstanding as of May 7, 2004, as reported in GulfMark Offshore's most recent Quarterly Report on Form 10-Q.

- (a) See cover page. As partners of SOS Partners, Messrs. Butters and Millard may each be deemed to beneficially own the shares of Common Stock held by SOS Partners; however, each of them disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (b) See cover page. As partners of SOS Partners, Messrs. Butters and Millard may each be deemed to share with Holdings and each other the power to vote or direct the vote or to dispose or direct the disposition of the shares of Common Stock held by SOS Partners; however, each of them disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (c) On May 14, 2004, SOS Partners made a distribution of 200,000 shares of the Common Stock to its partners as follows:

Holdings	177,500
David J. Butters	11,250
Robert B. Millard	11,250

On May 14, 2004, Holdings donated the 177,500 shares of Common Stock received in the distribution to The Lehman Brothers Foundation (the "Foundation"), a tax-exempt private foundation under Section 501(c)(3) of Internal Revenue Code. The Foundation has informed Holdings that it currently intends to sell all of such shares pursuant to Rule 144 under the Securities Act of 1933, as amended, within a reasonable time.

- (d) See Item 2.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No change except as described above in Item 2.

Item 7. Material to be Filed as Exhibits.

Agreement and Plan of Merger, dated as of December 5, 1996, among Energy Ventures, Inc. ("EVI"), GulfMark Acquisition Co. and GulfMark International (incorporated by reference to Exhibit 2.2 to Form 8-K, File No.0-7265,

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

filed December 26, 1996)

Agreement and Plan of Distribution, dated as of dated as of December 5, 1996, among EVI, GulfMark International and GulfMark Offshore (incorporated by reference to Exhibit 2.3 to Form 8-K, File No. 0-7265, filed December 26, 1996)

Letter Agreement, dated March 14, 1997 (incorporated by reference to Exhibit A to the Reporting Person's Schedule 13D filed May 12, 1997.)

Partnership Agreement of SOS Partners, dated as of September 6, 1989 (filed herewith)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 19, 2004

LEHMAN BROTHERS HOLDINGS INC.

By:/s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Vice President

APPENDIX A

LEHMAN BROTHERS HOLDINGS INC.

BOARD OF DIRECTORS

NAME / TITLE	BUSINESS ADDRESS
Michael L. Ainslie Private Investor and former President and Chief Executive Officer of Sotheby's Holdings	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, New York 10019
John F. Akers Retired Chairman of International Business Machines Corporation	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, New York 10019
Roger S. Berlind Theatrical Producer	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, New York 10019
Thomas H. Cruikshank Retired Chairman and Chief	Lehman Brothers Holdings Inc. 745 Seventh Avenue

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

Executive Officer of Halliburton
Company

New York, New York 10019

Marsha Johnson Evans
President of American Red Cross

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Richard S. Fuld, Jr.
Chairman and Chief Executive
Officer of
Lehman Brothers Holdings Inc.

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Sir Christopher Gent
Former Chief Executive Officer,
Vodafone Group Plc

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Henry Kaufman
President of Henry Kaufman &
Company, Inc.

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

John D. Macomber
Principal of JDM Investment Group

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Dina Merrill
Director and Vice
Chairman of RKO Pictures, Inc.
and Actress

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

All of the above individuals are citizens of the United States, except for Sir Christopher Gent, who is a citizen of the United Kingdom.

LEHMAN BROTHERS HOLDINGS INC.

EXECUTIVE OFFICERS

NAME / TITLE

BUSINESS ADDRESS

Richard S. Fuld, Jr.
Chairman and Chief Executive Officer

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Edgar Filing: GULFMARK OFFSHORE INC - Form SC 13D/A

Jonathan E. Beyman
Chief of Operations and Technology

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019

David Goldfarb
Chief Financial Officer

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Joseph M. Gregory
Chief Operating Officer

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Bradley H. Jack
Chief Operating Officer

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Thomas A. Russo
Chief Legal Officer

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019

All of the above individuals are citizens of the United States.

EXHIBIT INDEX

Partnership Agreement of SOS Partners, dated as of September 6, 1989