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GULFMARK OFFSHORE INC  
Form SC 13D/A  
January 19, 2005

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

SCHEDULE 13D  
Amendment No. 4

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)

See Item 5.  
(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

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)

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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  
3,477,090\*
- 8) Shared Voting Power  
-0-
- 9) Sole Dispositive Power  
3,477,090\*
- 10) Shared Dispositive Power  
-0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person  
3,477,090\*

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

13) Percent of Class Represented by Amount in Row (11)  
17.29%

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 Offshore"). The address of the principal executive offices of GulfMark Offshore is 10111 Richmond Avenue, Suite 340, Houston, Texas 77042.

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

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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 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.3 to Schedule 13D on March 19, 2004, 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 20,114,744 shares of Common Stock outstanding as of November 9, 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.

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(c) On June 18, 2004, SOS Partners made a distribution of 18,028 shares of the Common Stock to its partners as follows:

Holdings	16,000
David J. Butters	1,014
Robert B. Millard	1,014

On September 16, 2004, SOS Partners made a distribution of 165,334 shares of the Common Stock to its partners as follows:

Holdings	146,734
David J. Butters	9,300
Robert B. Millard	9,300

On January 12, 2005 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 June 18, 2004, September 16, 2004 and January 12, 2005 respectively, Holdings donated the 16,000, 146,734 and 200,000 shares of Common Stock received in the distributions 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, 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 (incorporated by reference to Exhibit 99 to the Reporting Person's Schedule 13D Amendment No.3 filed May 19, 2004.)

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.

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Dated: January 19, 2005

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 Executive Officer of Halliburton Company	Lehman Brothers Holdings Inc. 745 Seventh Avenue 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 Non-Executive Deputy Chairman of GlaxoSmithKline 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	Lehman Brothers Holdings Inc.

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

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
Jonathan E. Beyman Chief of Operations and Technology	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, NY 10019
David Goldfarb Chief Administrative Officer	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, New York 10019
Joseph M. Gregory President and Chief Operating Officer	Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, New York 10019
Christopher O'Meara Chief Financial Officer and Controller	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.