

Great Lakes Dredge & Dock CORP
 Form 4
 March 21, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
MADISON DEARBORN CAPITAL PARTNERS IV LP

(Last) (First) (Middle)

C/O MADISON DEARBORN PARTNERS, LLC, 70 W. MADISON STREET, SUITE 3800

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/19/2007

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

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

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 03/19/2007 | | J | 101,876 A | \$ 5.803 26,708,402 | I | See Footnote (2) |

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MADISON DEARBORN CAPITAL PARTNERS IV LP C/O MADISON DEARBORN PARTNERS, LLC 70 W. MADISON STREET, SUITE 3800 CHICAGO, IL 60602 | | X | | |
| MADISON DEARBORN PARTNERS IV LP C/O MADISON DEARBORN PARTNERS, LLC 70 W. MADISON STREET, SUITE 3800 CHICAGO, IL 60602 | | X | | |
| MADISON DEARBORN PARTNERS LLC C/O MADISON DEARBORN PARTNERS, LLC 70 W. MADISON STREET, SUITE 3800 CHICAGO, IL 60602 | | X | | |

Signatures

Madison Dearborn Capital Partners IV, L.P. By: Madison Dearborn Partners IV, L.P., its General Partner By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Mark B. Tresnowski 03/21/2007

__Signature of Reporting Person Date

Madison Dearborn Partners IV, L.P. By: Madison Dearborn Partners, LLC, its General Partner By: /s/ Mark B. Tresnowski 03/21/2007

__Signature of Reporting Person Date

Madison Dearborn Partners, LLC By: /s/ Mark B. Tresnowski 03/21/2007

__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) The reported shares were acquired as a result of the post-closing adjustment contained in a merger agreement. No additional consideration was paid for such shares. The merger agreement provided that the shares would be issued based on a formula that assumed a market price per share of \$5.803, the price on the date of the merger. The right to receive additional shares became fixed and irrevocable on December 26, 2006, the date of the merger.

(2) Includes: 26,708,402 shares directly owned by Madison Dearborn Capital Partners IV, L.P. ("MDCP"). Madison Dearborn Partners, IV, L.P. ("MDP IV") is the general partner of MDCP. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Menco are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP. Each of MDP, MDP IV and the members of the limited partner committee of MDP IV disclaims beneficial ownership of the shares held directly by MDP except to the extent of his or its respective 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.

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