

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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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 *
 Weiss Jason

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

OAK BROOK, 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⁾		786,000	A	\$ 5
							1,861,884 ⁽²⁾
Common Stock					584,466	I	

Jason G. Weiss Revocable Trust dated August 2, 2000.
 Common Stock Held by JGW Grantor

Common Stock	52,000	I	Retained Annuity Trust 2006 Common Stock Held by Terrapin Partners Employee Partnership ⁽⁴⁾
Common Stock	400	I	Common Stock Held by various family trusts and IRAs

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weiss Jason GREAT LAKES DREDGE & DOCK CORPORATION	X			

2122 YORK ROAD
OAK BROOK, IL 60523

Signatures

/s/ Jason Weiss

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) Terrapin Partners LLC is the general partner of such partnership, and Mr. Weiss is the co-manager of Terrapin Partners LLC. Mr. Weiss disclaims beneficial ownership of the securities held by Terrapin Partners LLC, except to the extent of his pecuniary interest therein.

On July 18, 2007, the Jasen G. Weiss Revocable Trust received 786,000 shares through a distribution from Terrapin Partners LLC,
- (2) following its exercise of warrants to purchase common stock. In prior reports, Mr. Weiss reported indirect beneficial ownership of 1,572,000 warrants to purchase common stock held by Terrapin Partners LLC.
- (3) Includes 267,384 shares distributed to Mr. Weiss on June 16, 2007 from the JGW Grantor Retained Annuity Trust 2006 pursuant to the terms of the GRAT.
- (4) Mr. Weiss disclaims beneficial ownership of 92,150 shares of common stock held by JGW Trust dated August 18, 2000 because they were irrevocably transferred to the trust and Mr. Weiss is not the trustee. Accordingly, such shares are not reflected in this Form 4.
- (5) Terrapin Partners LLC converted warrants to common stock as a result of the warrant call by Great Lakes Dredge & Dock Corporation.
- (6) Mr. Weiss is the co-managing member of Terrapin Partners LLC. Mr. Weiss 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.