

MITCHELL JAMES M
Form 5
March 27, 2018

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MITCHELL JAMES M

2. Issuer Name and Ticker or Trading Symbol
GULFMARK OFFSHORE INC
[GLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

842 W. SAM HOUSTON PARKWAY N., STE 400

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77024

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
Class A Common Stock, \$0.01 par value	10/06/2017	Â	F(2)	22,429	D	\$ 0.183	0 D Â
Class A Common Stock,	11/14/2017	Â	J(1)(3)	118,993	D	\$ (3)	0 D Â
				(4)			

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\$0.01 par value

Common Stock, \$0.01 par value

11/14/2017 Â J⁽¹⁾⁽³⁾ 323 A \$ ⁽³⁾ 323 D Â

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)	Amount of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Warrants (rights to buy)	\$ 100	11/14/2017	Â	J ⁽¹⁾⁽³⁾	3,488	Â	Â ⁽³⁾	Â ⁽³⁾	Common Stock	3,488
Warrants (rights to buy)	\$ 100	11/14/2017	Â	J ⁽⁵⁾	3,981	Â	Â ⁽⁵⁾	Â ⁽⁵⁾	Common Stock	3,981
Phantom Stock	Â	01/13/2017	Â	A	2,193.75	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	2,193.75
Phantom Stock	Â	01/31/2017	Â	A	1,677.58	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	1,677.58
Phantom Stock	Â	02/15/2017	Â	A	2,037.06	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	2,037.06
Phantom Stock	Â	02/28/2017	Â	A	2,037.06	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	2,037.06
Phantom Stock	Â	03/15/2017	Â	A	7,129.73	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	7,129.73
Phantom Stock	Â	03/31/2017	Â	A	8,148.23	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Class A Common Stock	8,148.23

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Phantom Stock	04/11/2017	J ⁽⁷⁾	61.33	Class A Common Stock
Phantom Stock	04/12/2017	A	11,346.17	Class A Common Stock
Phantom Stock	04/28/2017	A	8,912.13	Class A Common Stock
Phantom Stock	05/31/2017	A	14,259.4	Class A Common Stock
Phantom Stock	06/15/2017	A	12,963.09	Class A Common Stock
Phantom Stock	07/14/2017	A	15,843.78	Class A Common Stock
Phantom Stock	10/13/2017	A	15,843.78	Class A Common Stock
Phantom Stock	11/14/2017	J ⁽⁵⁾	135,828	Class A Common Stock
Phantom Stock	11/14/2017	J ⁽⁵⁾	368	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITCHELL JAMES M 842 W. SAM HOUSTON PARKWAY N. STE 400 HOUSTON, TX 77024			EVP & CFO	

Signatures

/s/ James M. Mitchell 03/27/2018

**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) Effective November 14, 2017 (the "Effective Date"), the Issuer emerged from bankruptcy pursuant to a Chapter 11 Plan (the "Plan").

Transaction was a withholding and sale by the Issuer of a portion of vested restricted Class A Common Stock, \$0.01 par value per share, of the Issuer outstanding immediately prior to the Effective Date ("Predecessor Common Stock"), to satisfy the reporting person's tax obligations upon the immediate vesting of such shares in anticipation of the Issuer's emergence from bankruptcy.

(3) On the Effective Date, all Predecessor Common Stock was canceled and each holder of such Predecessor Common Stock, including the reporting person, received his pro rata share of (a) new shares of the Issuer's common stock ("Shares"), representing in the aggregate 0.75% of the Shares, or as applicable, certain warrants (the "Reorganized GulfMark Equity"), subject to dilution by the Reorganized GulfMark Equity issued or issuable under the Issuer's management incentive plan (the "MIP") and upon exercise of the New Existing Equity Warrants (as defined below), and (b) warrants for 7.5% of the equity in the reorganized Issuer subject to dilution by the Reorganized GulfMark Equity issued or issuable under the MIP, with an exercise price based on an equity value of \$1 billion (the "New Existing Equity Warrants"). Accordingly, the reporting person's 118,993 shares of Predecessor Common Stock were canceled and he received 323 Shares and New Existing Equity Warrants to purchase 3,488 Shares.

(4) The reporting person's Form 4 filed on March 27, 2017 incorrectly stated, in Column 5, due to a transcription error, the total number of shares of Predecessor Common Stock owned by the reporting person. The correct amount of shares that should have been reported was 141,422 shares of Predecessor Common Stock and not 141,922 shares of Predecessor Common Stock.

(5) On the Effective Date and pursuant to the Plan, the reporting person's 135,828 shares of Predecessor Common Stock underlying the Phantom Stock units held in a "Rabbi" trust to hold the stock portion of the reporting person's benefits under the Issuer's Executive Nonqualified Excess Plan (the "Excess Plan") were cancelled in exchange for 368 Shares and 3,981 New Existing Equity Warrants

Phantom Stock units credited under the Excess Plan. Participants are always 100% vested in their contributions to the Excess Plan.

(6) Employer contributions vest according to the provisions of the Excess Plan, which is generally based on years of service (20% per year of credited service); participant is 100% vested after 5 years of credited service.

(7) On March 31, 2017, 8148.42 Phantom Stock units were credited to the reporting person under the Excess Plan. However, it was later determined that 61.33 units of those Phantom Stock units previously credited were incorrectly credited to the reporting person's account due to a payroll error. Accordingly, on April 11, 2017, 61.33 Phantom Stock units were deducted from the reporting person's account.

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