MARTIN WILLIAM C

Form 4

November 16, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARTIN WILLIAM C

2. Issuer Name and Ticker or Trading

Symbol

GULFMARK OFFSHORE INC [GLF]

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 11/14/2017

Director X__ 10% Owner _ Other (specify Officer (give title below)

C/O RAGING CAPITAL MANAGEMENT, LLC, TEN PRINCETON AVENUE, PO BOX

228

(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 _X_ Form filed by More than One Reporting Person

ROCKY HILL, NJ 08553

(State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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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	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock, \$0.01 par value (1)	11/14/2017		J <u>(7)</u>	5,113,155	D	(7)	0	I (2)	By Raging Funds	
Common Stock, \$0.01 par value (1)	11/14/2017		X(4)(5)	1,400,796	A	\$ 20.83 (4) (5)	1,400,796	I (3)	By RC GLF	
	11/14/2017		J(4)(5)	86,400	A	(4) (5)	1,487,196	I (3)		

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Common Stock, \$0.01 par value (1)								By RC GLF
Common Stock, \$0.01 par value (1)	11/14/2017	J <u>(6)</u>	706,785	A	<u>(6)</u>	2,193,981	I (3)	By RC GLF
Common Stock, \$0.01 par value (1)	11/14/2017	J <u>(7)</u>	13,867	A	<u>(7)</u>	13,867	I (2)	By Raging Funds
Common Stock, \$0.01 par value (1)	11/14/2017	J <u>(7)</u>	20,000	D	<u>(7)</u>	0	D	
Common Stock, \$0.01 par value (1)	11/14/2017	J <u>(7)</u>	54	A	<u>(7)</u>	54	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	n Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		
	Security			Code V			Date Exercisable	Expiration Date	Title
Subscription Rights (right to buy) (1)	\$ 20.83	11/14/2017		J(4)(5)	1,400,796		11/14/2017	(4)(5)	Co S \$0.
Subscription Rights (right to buy) (1)	\$ 20.83	11/14/2017		X(4)(5)		1,400,796	11/14/2017	(4)(5)	Co S \$0.
	\$ 100	11/14/2017		J <u>(7)</u>	149,900		11/14/2017	11/14/2024	

(e.g., puts, calls, warrants, options, convertible securities)

SEC 1474

(9-02)

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Warrants (right to buy) Warrants J(7)(right to buy) \$ 100 11/14/2017 586 11/14/2017 11/14/2024

Co

Co

Reporting Owners

Reporting Owner Name / Address	Relationships					
coporting of the real of the coordinate of the c	Director	10% Owner	Officer	Other		
MARTIN WILLIAM C C/O RAGING CAPITAL MANAGEMENT, LLC TEN PRINCETON AVENUE, PO BOX 228 ROCKY HILL, NJ 08553		X				
Raging Capital Management, LLC TEN PRINCETON AVENUE PO BOX 228 ROCKY HILL, NJ 08553-0228		X				

Signatures

By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin 11/16/2017 **Signature of Reporting Person Date By: Raging Capital Management, LLC, By: /s/ Frederick C. Wasch, Chief Financial Officer 11/16/2017 **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).

This Form 4 is filed jointly by Raging Capital Management, LLC ("Raging Capital") and William C. Martin (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of common stock (the "Shares"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein. Effective November 14, 2017 (the "Effective Date"), the Issuer emerged from bankruptcy pursuant to a Chapter 11 Plan (the "Plan"). All transactions reported in this Form 4 were effected pursuant to the Plan.

Held directly by Raging Capital Offshore Fund, Ltd. ("Raging Offshore") and Raging Capital Fund (QP), LP (together with Raging Offshore, the "Raging Funds"). Mr. Martin is the Chairman, Chief Investment Officer and Managing Member of Raging Capital. The Raging Funds have delegated to Raging Capital sole investment authority with respect to the securities held by the Raging Funds pursuant to an Investment Management Agreement, dated November 9, 2012 (the "IMA"). The IMA may be terminated by any party thereto effective at the close of business on the last day of any fiscal quarter by giving the other party not less than sixty-one days' written notice. As a result, each of Raging Capital and Mr. Martin may be deemed to beneficially own the securities held by the Raging Funds. Each of

the Raging Funds specifically disclaims beneficial ownership of the securities held by it by virtue of its inability to vote or dispose of such securities as a result of the IMA.

(3)

Reporting Owners 3

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Held directly by RC GLF 1, LP ("RC GLF"). Raging Capital is the General Partner of RC GLF. Mr. Martin is the Chairman, Chief Investment Officer and Managing Member of Raging Capital. RC GLF has delegated to Raging Capital the sole authority to vote and dispose of the securities held by RC GLF pursuant to its Limited Partnership Agreement, dated July 17, 2017 (the "LPA"), which authority may not be terminated by RC GLF upon less than sixty-one days' written notice to Raging Capital. As a result, each of Raging Capital and Mr. Martin may be deemed to beneficially own the securities held by RC GLF specifically disclaims beneficial ownership of the securities held by it by virtue of its inability to vote or dispose of such securities as a result of the LPA.

The Issuer completed a \$125 million Rights Offering, pursuant to which (subject to limitations regarding the Jones Act), eligible holders of the 6.375% senior notes due 2022 (the "Senior Notes") of the Issuer (the "Noteholders"), including Raging Capital, had the right to purchase, on the Effective Date, their pro rata share of 60% 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 ("MIP"), and upon exercise of the New Existing Equity Warrants (as defined below).

- (Continued from Footnote 4) The Rights Offering was backstopped by certain of the Noteholders, including Raging Capital, for a 6.0% commitment premium paid in the form of 3.6% of the Reorganized GulfMark Equity, subject to dilution by the Reorganized GulfMark Equity issued or issuable under the MIP and upon exercise of the New Existing Equity Warrants. In connection with the foregoing, RC GLF received 1,400,796 Shares in the Rights Offering (including the backstop) and a commitment premium of 86,400 Shares.
- Each holder of the Senior Notes, including Raging Capital, received (subject to limitations regarding the Jones Act) its pro rata share of the Reorganized GulfMark Equity representing in the aggregate 35.65% of the Reorganized GulfMark Equity, subject to dilution by the Reorganized GulfMark Equity issued or issuable under the MIP and the exercise of the New Existing Equity Warrants. In connection with the foregoing, RC GLF received 706,785 Shares.
 - All common stock of the Issuer outstanding immediately prior to the Effective Date was cancelled and each holder of such outstanding common stock, including Raging Capital and Mr. Martin, received its / his pro rata share of (a) Shares representing in the aggregate 0.75% of the Reorganized GulfMark Equity, subject to dilution by the Reorganized GulfMark Equity issued or issuable under the MIP and the exercise of the New Existing Equity Warrants, 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"). In connection with the foregoing, (i) the Raging Funds received 13,867 Shares and New Existing Equity Warrants to purchase 149,900 Shares and (ii) Mr. Martin received 54 Shares and New Existing Equity Warrants to purchase 586

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.