

MARTIN WILLIAM C
Form 4
November 16, 2017

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 *
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) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2017

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify 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
 Form filed by More than One Reporting Person

ROCKY HILL, NJ 08553

(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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, \$0.01 par value ⁽¹⁾	11/14/2017		J ⁽⁷⁾		5,113,155	D	<u>(7)</u> 0	By Raging Funds
Common Stock, \$0.01 par value ⁽¹⁾	11/14/2017		X ⁽⁴⁾⁽⁵⁾		1,400,796	A	\$ <u>(4) (5)</u> 20.83 1,400,796	By RC GLF
	11/14/2017		J ⁽⁴⁾⁽⁵⁾		86,400	A	<u>(4) (5)</u> 1,487,196	

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

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

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(9-02)

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
				Code	V (A) (D)	Date Exercisable Expiration Date	Titl
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. v
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. v
	\$ 100	11/14/2017		J ⁽⁷⁾	149,900	11/14/2017 11/14/2024	

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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. 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
- (4) 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.
- (5)

- 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.
- (6)

- 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 Shares.
- (7)

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.