

TIDEWATER INC  
Form SC 13D/A  
May 17, 2017

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

Tidewater Inc.  
(Name of Issuer)

Common Stock, \$0.10 Par Value Per Share  
(Title of Class of Securities)

886423102  
(CUSIP Number)

Robert Robotti  
c/o Robotti & Company, Incorporated  
60 East 42nd Street, Suite 3100  
New York, New York 10165  
212-986-4800  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 12, 2017  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 14 Pages)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Robert E. Robotti

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

AF, OO, PF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

10,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

4,586,978

SOLE DISPOSITIVE POWER

9

10,000

SHARED DISPOSITIVE POWER

10

4,586,978

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

4,596,978

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

9.8%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

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Schedule 13D

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NAMES OF REPORTING PERSONS

1 Robotti & Company, Incorporated

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
5 REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

4,586,978

9 SOLE DISPOSITIVE POWER

9

-0-

10 SHARED DISPOSITIVE POWER

10

4,586,978

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

4,586,978

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

9.8%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO, HC

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Robotti & Company Advisors, LLC

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

4,586,978

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

4,586,978

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

4,586,978

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

9.8%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO, IA

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Suzanne Robotti

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

PF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

12,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

12,000

SHARED DISPOSITIVE POWER

10

-0-



11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12,000

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

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NAMES OF REPORTING PERSONS

1

Daniel Vitetta

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

PF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

1,170

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

1,170

SHARED DISPOSITIVE POWER

10

-0-

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,170

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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Schedule 13D

CUSIP No. 886423102 Page 7 of 14 Pages

NAMES OF REPORTING PERSONS

1

Kenneth R. Wasiak

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

2,109,078

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

2,109,078

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,109,078

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

4.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

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Schedule 13D

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NAMES OF REPORTING PERSONS

1 Ravenswood Management Company,  
L.L.C.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
5 REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

2,109,078

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

2,109,078

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,109,078

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

4.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

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Schedule 13D

CUSIP No. 886423102 Page 9 of 14 Pages

NAMES OF REPORTING PERSONS

1 The Ravenswood Investment Company,  
L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

1,415,151

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,415,151



11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,415,151

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

3.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Ravenswood Investments III, L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

WC

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

693,927

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

693,927

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

693,927

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

1.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

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SCHEDULE 13D

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This Statement on Schedule 13D Amendment No. 3 (this "Statement") is filed on behalf of the Reporting Persons with the Securities and Exchange Commission (the "Commission"). This Statement amends the Initial Statement of Beneficial Ownership on Schedule 13D (the "Initial Statement") relating to shares of Common Stock, Par Value \$0.10 Per Share (the "Common Stock"), of Tidewater Inc. (the "Issuer"), filed on August 26, 2016 with the Commission, as amended by Amendment No. 1, and Amendment No. 2 thereto, filed with the Commission on November 1, 2016, and November 18, 2016, respectively (as so amended, the "Amended Statement"), as specifically set forth herein. Capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to them in the Amended Statement.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Amended Statement is hereby amended and restated to read as follows:

The aggregate purchase price of the 10,000 shares of Common Stock directly beneficially held by Mr. Robotti is \$52,192.00 (including brokerage fees and expenses). All of the shares of Common Stock directly beneficially held by Mr. Robotti were paid for using his personal funds.

The aggregate purchase price of the 2,477,900 shares of Common Stock beneficially held by Robotti Advisors (other than those held by RIC and RI and disclosed below) is \$7,936,730.60 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti Advisors were paid for using the personal funds of its advisory clients.

The aggregate purchase price of the 12,000 shares of Common Stock directly beneficially held by Mrs. Suzanne Robotti is \$62,630.20 (including brokerage fees and expenses). All of the shares of Common Stock directly beneficially held by Mrs. Suzanne Robotti were paid for using her personal funds.

The aggregate purchase price of the 1,170 shares of Common Stock directly beneficially held by Mr. Daniel Vitetta is \$1,593.98 (including brokerage fees and expenses). All of the shares of Common Stock directly beneficially held by Mr. Daniel Vitetta were paid for using his personal funds.

The aggregate purchase price of the 1,415,151 shares of Common Stock directly beneficially held by RIC is \$4,218,754.51 (including brokerage fees and expenses). All of the shares of Common Stock directly beneficially held by RIC were paid for using its working capital.

The aggregate purchase price of the 693,927 shares of Common Stock directly beneficially held by RI is \$2,098,098.72 (including brokerage fees and expenses). All of the shares of Common Stock directly beneficially held by RI were paid for using its working capital.

Item 4. Purpose of the Transaction

Item 4 of the Amended Statement is hereby amended and restated to read as follows:

(a)-(j). On May 12, 2017, the Issuer filed with the Securities and Exchange Commission a Proposed Disclosure Statement for Joint Prepackaged Chapter 11 Plan of Reorganization ("Disclosure Statement") and issued a press release stating that the Issuer and certain of its subsidiaries expected to file cases in the United States Bankruptcy Court, District of Delaware by May 17, 2017 to implement a proposed prepackaged plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code. The Reporting Persons are reviewing the Disclosure Statement for fairness and equitable treatment of the holders of the equity securities of the Issuer. The Reporting Persons are considering all

available options and may formulate different plans subject to this Item 4 based upon that review, which may include the pursuit of the appointment of an Official Committee of Equity Security Holders of the Issuer.

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## SCHEDULE 13D

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On May 12, 2017, RIC and RI purchased an aggregate of \$4,690,479.77 in principal amount of the Issuer's Revolving Credit Commitment and \$2,309,520.23 in principal amount of the Issuer's Term Loan A. The Reporting Persons may acquire additional principal amount of the Issuer's outstanding debt or dispose all or some of the Issuer's outstanding debt from time to time, or continue to hold the debt.

The Common Stock has been acquired by the Reporting Persons for investment purposes. The Reporting Persons may acquire additional shares of Common Stock, dispose all or some of these shares of Common Stock from time to time, or may continue to hold the shares of Common Stock, depending on market conditions, their continuing evaluation of the prospects of the Issuer or the Common Stock and other factors. In addition, the Reporting Persons may communicate with other shareholders and management of the Issuer about preserving the value of the shares of Common Stock of the current equity holders.

The Reporting Persons reserve the right to formulate other plans and/or make proposals, and take such other actions as the Reporting Persons, or any of them, may determine.

## Item 5. Interest in Securities of the Issuer

Item 5 of the Amended Statement is hereby amended and restated to read as follows:

(a)-(b) As of May 16, 2017, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

Reporting Person	Aggregate Number of Shares	Number of Shares: Sole Power to Vote or Dispose	Number of Shares: Shared Power to Vote or Dispose	Approximate Percentage*	
Robotti (1)(2)(3)(6)(7)	4,596,978	10,000	4,586,978	9.77	%
ROBT (1)(3)(6)(7)	4,586,978	0	4,586,978	9.75	%
Robotti Advisors (1)(3)(6)(7)	4,586,978	0	4,586,978	9.75	%
Suzanne Robotti (1)(4)	12,000	12,000	0		**
Daniel Vitetta (1)(5)	1,170	1,170	0		**
Wasiak (1)(6)(7)	2,109,078	0	2,109,078	4.48	%
RMC (1)(6)(7)	2,109,078	0	2,109,078	4.48	%
RIC (1)(6)	1,415,151	0	1,415,151	3.01	%
RI (1)(7)	693,927	0	693,927	1.47	%

\* Based on 47,068,450 shares of Common Stock, \$0.10 Par Value per share, outstanding as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarter ended December 31, 2016 filed with the Securities and Exchange Commission on February 8, 2017.

\*\* Less than 1%

(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by any other Reporting Person except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) The aggregate number of shares does not include the shares of Common Stock referenced in footnote (4) below owned by Mr. Robotti's wife or the shares of Common Stock referenced in footnote (5) below owned by his nephew,

all of which shares Mr. Robotti disclaims beneficial ownership. Mr. Robotti has the sole power to vote or direct the vote of, and has the sole power to dispose or to direct the disposition of, 10,000 shares of Common Stock directly beneficially owned by him.

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## SCHEDULE 13D

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(3) Each of Mr. Robotti and ROBT share with Robotti Advisors the power to vote or direct the vote of, and share the power to dispose or to direct the disposition of, 4,586,978 shares of Common Stock directly beneficially owned by the advisory clients of Robotti Advisors.

(4) Suzanne Robotti has the sole power to vote or direct the vote of, and has the sole power to dispose or to direct the disposition of, 12,000 shares of Common Stock directly beneficially owned by her.

(5) Daniel Vitetta has the sole power to vote or direct the vote of, and has the sole power to dispose or to direct the disposition of, 1,170 shares of Common Stock directly beneficially owned by him.

(6) Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RIC the power to vote or direct the vote of, and share the power to dispose or to direct the disposition of, 1,415,151 shares of Common Stock directly beneficially owned by RIC.

(7) Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RI the power to vote or direct the vote of, and share the power to dispose or to direct the disposition of, 693,927 shares of Common Stock directly beneficially owned by RI.

(c) The table below lists all the transactions in the Issuer's Common Stock from March 16, 2017, sixty days prior to the event. All transactions were made by Robotti Advisor, Daniel Vitetta, RIC, and RI in the open market.

## Transactions in Shares\*

Party	Date of Purchase/Sale	Number of Shares of the Common Stock	Buy/Sell	Price Per Share
Robotti Advisor's Advisory Client	05/12/2017	4,200	BUY	\$ 0.86
Daniel Vitetta	05/15/2017	1,000	BUY	\$ 0.6799
Robotti Advisor's Advisory Client	05/16/2017	(5,050)	SELL	\$ 0.7645
RIC	05/16/2017	165,151	BUY	\$ 0.7836
RI	05/16/2017	88,927	BUY	\$ 0.7836

\* In addition to the transactions listed above, during the period one or more accounts, which held a total of 7,600 shares of Common Stock, transferred out their position.

(d) Robotti Advisors' advisory clients have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the Common Stock owned by them. Except as set forth in the immediately preceding sentence, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons. No advisory client is known to any Reporting Person to have, and except as otherwise set forth herein no Reporting Person has, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Issuer's Common Stock.

(e) Not Applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer



Item 6 of the Amended Statement is hereby amended to add the following:

The information set forth in Item 4 of this Statement is incorporated herein by reference.

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SCHEDULE 13D

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 16, 2017

Robotti & Company, Incorporated

/s/ Robert E.  
Robotti

By: /s/ Robert E. Robotti

Robert E. Robotti

Name: Robert E. Robotti

Title: President and Treasurer

/s/ Suzanne Robotti Robotti & Company Advisors, LLC  
Suzanne Robotti

/s/ Daniel Vitetta By: /s/ Robert E. Robotti

Daniel Vitetta

Name: Robert E. Robotti

Title: President and Treasurer

Ravenswood Management  
Company, L.L.C.

By: /s/ Robert E. Robotti /s/ Kenneth R. Wasiak

Name: Robert E. Robotti Kenneth R. Wasiak

Title: Managing Member

The Ravenswood Investment Company, L.P. Ravenswood Investments III, L.P.

By: Ravenswood Management Company, L.C. By: Ravenswood Management Company, L.L.C.  
Its General Partner Its General Partner

By: /s/ Robert E. Robotti

By: /s/ Robert E. Robotti

Name: Robert E. Robotti

Name: Robert E. Robotti

Title: Managing Member

Title: Managing Member