

FORM 4

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * <u>MARSH MICHAEL G</u> (Last) (First) (Middle) <u>P O BOX 3806</u> (Street) <u>SEATTLE WA 98124</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TODD SHIPYARDS CORP [TOD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Secretary and General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Todd Shipyards Corporation Common	03/23/2005	03/23/2005	S		100	D	\$19.47	1,500	D	
Todd Shipyards Corporation Common	03/23/2005	03/23/2005	S		400	D	\$19.35	1,500	D	
Todd Shipyards Corporation Common	03/23/2005	03/23/2005	S		300	D	\$19.45	1,500	D	
Todd Shipyards Corporation Common	03/23/2005	03/23/2005	S		200	D	\$19.3	1,500	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2002	03/23/2006	Common Stock	14,500	\$6.85	80,000	D	
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2003	03/23/2006	Common Stock	14,500	\$6.85	80,000	D	
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2004	03/23/2006	Common Stock	14,500	\$6.85	80,000	D	
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2002	03/23/2006	Common Stock	12,166	\$6.85	80,000	D	
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2003	03/23/2006	Common Stock	12,167	\$6.85	80,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Todd Shipyards Stock Option	\$6.85	03/23/2005		S		0		03/22/2004	03/23/2006	Common Stock	12,167	\$6.85	80,000	D	

Explanation of Responses:

Michael G. Marsh 03/24/2005

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.