

**FORM 8-K**

Current Report

Pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 19, 2009

(date of earliest event reported)

Commission File Number 1-5109

**TODD SHIPYARDS CORPORATION**

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of  
incorporation or organization)

91-1506719

(I.R.S. Employer Identification No.)

1801- 16th AVENUE SW, SEATTLE, WASHINGTON 98134-1089

(Street address of principal executive offices - Zip Code)

Registrant's telephone number: (206) 623-1635

Not Applicable

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Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events**

Todd Shipyards Corporation (NYSE:TOD) announced today that the U.S. Coast Guard has awarded to its wholly owned subsidiary, Todd Pacific Shipyards Corporation ("Todd Pacific"), a \$5,515,503 modification to previously awarded contract HSCG85-09-C-6BX667 in support of repairs and alterations performed during the Planned Maintenance Availability ("PMA") of the icebreaker USCG Polar Sea (WAGB-11). The contract modification provides for the alteration and repair of ship's systems, engines and shipboard equipment. The work will be accomplished at Todd Pacific's shipyard in Seattle beginning immediately and is expected to be completed in July 2009.

The PMA of the Polar Sea is being performed pursuant to the Company's five-year multi-ship multi-option contract with the Coast Guard for the overhaul and continued maintenance of the two Polar Class Icebreakers stationed at Seattle, Washington. The five-year cost-type contract was awarded to Todd Pacific in February 2009 and represents the second contract for long term Polar Class Icebreaker maintenance awarded to Todd Pacific. The first such contract, recently expired, was awarded in 2004.

(c) Exhibits

99.1 - Todd Shipyards Press Release dated May 20, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 20, 2009.

/s/ Michael G. Marsh

By: Michael G. Marsh

On Behalf of the Registrant as  
Secretary and General Counsel