

FORM 8-K

Current Report

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

Date of Report: January 27, 2010

(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

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 announced that its wholly owned subsidiary, Todd Pacific Shipyards Corporation (“Todd”), has entered into an agreement, as part of its contract with the Washington State Ferries (“WSF”) to build up to four 144-Auto Ferries, to provide the production ready design for ferry construction for \$8.3 million.

Todd will retain Guido Perla and Associates of Seattle, Washington (“Perla”) as its design agent. Once the design is complete the parties will negotiate the price and delivery schedule for construction of the ferries. However, there is uncertainty about the amount of funding that will ultimately be available and how many vessels the State will procure.

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: January 28, 2010.

/s/ Michael G. Marsh

By: Michael G. Marsh
On Behalf of the Registrant as
Secretary and General Counsel