



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #03-12) January 31, 2012
Trico Marine Services, Inc. (TRMAQ)

Notice has been received that the above Company's Joint Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on August 11, 2011. Pursuant to the Plan, If the Debtors elect to consummate the Kistefos Transaction and it is thereafter consummated, Old TMS Equity will not be cancelled, but shall remain in full force and effect and shall be retained by the respective Holders of such Interests, provided, however, that Holders of such Interests shall receive no Distribution under the Plan. If the Debtors do not elect to consummate the Kistefos Transaction or cannot consummate the Kistefos Transaction for any reason, Old TMS Equity will be cancelled or otherwise terminated and Holders of Old TMS Equity will receive no Distribution under the Plan. Pursuant to The Plan Administrator (as such term is defined in the Plan) had the option of electing to consummate the Kistefos Transaction (as such term is defined in the Plan). After considering the Kistefos Transaction during the 90-day period following the Effective Date provided by the Confirmation Order and an extension of such period in accordance with the Confirmation Order, the Plan Administrator elected not to consummate the Kistefos Transaction. Accordingly, the Old TMS Equity (as such term is defined in the Plan) has been cancelled effective 1/30/2012.

Members are reminded of their obligations under NASD Conduct Rule 2310 if they continue to engage in transactions in the above security after the effective date.

Members are further advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.