

WASHINGTON DENNIS R
Form SC 13D/A
May 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 7.)

Under The Securities Exchange Act of 1934

SEASPAN CORPORATION.

(Name of Issuer)

Class A common shares, \$.01 par value per share

(Title of Class of Securities)

Y75638109

(CUSIP Number)

Deep Water Holdings, LLC

c/o Washington Corporations

101 International Way

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P.O. Box 16630

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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May 25, 2010

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page. The information required on 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).

CUSIP No. Y75638109

1. Name of Reporting Person

Deep Water Holdings, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC (See Item 3)

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES

9,829,183 shares of Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

9. Sole Dispositive Power

REPORTING

PERSON

9,829,183 shares of Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

9,829,183 shares of Class A Common shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14.46%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Class A Common Shares held by Deep Water Holdings, LLC (Deep Water), whose sole member is The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Trust), may be deemed to be beneficially owned by the Trust and by Dennis R. Washington, as Trustee of the Trust. Lawrence R. Simkins, the manager of Deep Water, has voting and investment power with respect to the shares of Class A Common Shares held by Deep Water. Mr. Simkins disclaims any beneficial ownership of the shares of Class A Common Shares beneficially owned by Deep Water, the Trust and Mr. Washington.

** Based on 67,998,160 shares of Class A Common Shares outstanding as of March 31, 2010 as reported in the financial statements of the Issuer s Form 6-K dated May 13, 2010.

CUSIP No. Y75638109

1. Name of Reporting Person

The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC (See Item 3)

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES **9,829,183 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

9. Sole Dispositive Power

REPORTING

PERSON

9,829,183 shares of Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

9,829,183 shares of Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14.46%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Class A Common Shares beneficially owned by The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Trust) may also be deemed to be beneficially owned by Dennis R. Washington, the Trustee of the Trust.

** Based on 67,998,160 shares of Class A Common Shares outstanding as of March 31, 2010 as reported in the financial statements of the Issuer s Form 6-K dated May 13, 2010.

CUSIP No. Y75638109

1. Name of Reporting Person

Dennis R. Washington

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC (See Item 3)

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power

NUMBER OF

SHARES

9,829,183 shares of Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

9. Sole Dispositive Power

REPORTING

PERSON

9,829,183 shares of Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

9,829,183 shares of Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14.46%**

14. Type of Reporting Person

IN

* Deep Water Holdings, LLC (Deep Water) holds 9,829,183 shares of Class A Common Shares. For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Class A Common Shares held by Deep Water, whose sole member is The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Trust), may be deemed to be beneficially owned by the Trust and by Dennis R. Washington, as Trustee of the Trust.

** Based on 67,998,160 shares of Class A Common Shares outstanding as of March 31, 2010 as reported in the financial statements of the Issuer s Form 6-K dated May 13, 2010.

EXPLANATORY STATEMENT

This Amendment No. 7 to Schedule 13D (Amendment No. 7) relates to shares of Class A Common Shares, par value \$0.01 per share (the Common Shares) of Seaspan Corporation, a corporation organized and existing under the Republic of the Marshall Islands (the Issuer). Deep Water Holdings, LLC (Deep Water), The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Trust) and Mr. Dennis R. Washington (Mr. Washington and collectively with Deep Water and the Trust, the Reporting Persons) jointly file this Amendment No. 7 to amend and supplement the Items set forth below of the Reporting Persons Schedule 13D previously filed with the Securities and Exchange Commission on February 11, 2009, as amended on May 15, 2009 and as subsequently amended on May 27, 2009, August 20, 2009, August 31, 2009, September 11, 2009, and on October 6, 2009 (the Schedule 13D). Unless otherwise noted, capitalized terms used herein without definitions shall have the meanings assigned to them in the Schedule 13D. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 3. Source and Amount of Funds or Other Consideration

Deep Water purchased the Common Shares it owns with its working capital. Deep Water did not purchase any Common Shares with borrowed funds. Deep Water also acquired 369,816 Common Shares pursuant to a dividend reinvestment plan of the Issuer. Other than the reinvestment of such dividend, no consideration was paid by Deep Water to acquire such shares.

Item 5. Interest in Securities of the Issuer

(a) See items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares of Common Shares and percentage of Common Shares beneficially owned by each of the Reporting Persons.

(b) See items 7 through 10 of the cover pages to this Schedule 13D for the number of shares of Common Shares beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote and sole or shared power to dispose or to direct the disposition.

(c) Schedule A hereto sets forth certain information with respect to transactions by Deep Water in the Issuer's Common Shares during the past 60 days. All of the transactions set forth on Schedule A were effected in the New York Stock Exchange trading market, except for the referenced Common Shares that were acquired pursuant to a dividend reinvestment plan of the Issuer.

(d) Except as set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, arrangements, understandings or relationships with respect to securities of the issuer

Except as described in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings, or relationships (legal or otherwise) with respect to any securities of the Issuer.

Purchase Agreement. On January 22, 2009, the Issuer entered into a preferred stock purchase agreement (the Purchase Agreement) to issue and sell shares of 12% Cumulative Preferred Shares Series A, par value \$0.01 per share (the Preferred Shares), to Deep Water and certain other named investors (collectively with Deep Water, the Investors), for \$200 million. Under the Purchase Agreement, the Preferred Shares were issued in two equal tranches of \$100 million. The first tranche closed on January 30, 2009. The second tranche of \$100 million aggregate amount of the Preferred Shares closed on October 1, 2009. Deep Water purchased \$80 million of the Preferred Shares on January 30, 2009 and, as described above, purchased an additional \$80 million of Preferred Shares on October 1, 2009.

On July 25, 2009, George H. Juetten was appointed by the holders of the Preferred Shares to the Board of Directors of the Issuer.

SIGNATURES

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

Dated: May 28, 2010

DEEP WATER HOLDINGS, LLC (1)

/s/ Lawrence R. Simkins

Lawrence R. Simkins, Manager

Dated: May 28, 2010

THE ROY DENNIS WASHINGTON REVOCABLE LIVING TRUST UNDER AGREEMENT DATED NOVEMBER 16, 1987, INCLUDING ALL SUBSEQUENT AMENDMENTS, MODIFICATION AND RESTATEMENTS (1)

/s/ Dennis R. Washington

Dennis R. Washington, Trustee

DENNIS R. WASHINGTON (1)

/s/ Dennis R. Washington

Dennis R. Washington

- (1) This amendment is being filed jointly by Deep Water Holdings, LLC, The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements, and Mr. Dennis R. Washington pursuant to the Joint Filing Agreement dated February 11, 2009 and included with the signature page to the initial Schedule 13D with respect to Seaspan Corporation filed on February 11, 2009, SEC File No. 005-80932, and incorporated by reference herein.

Schedule A

Purchase Transactions of Common Shares

By Deep Water Holdings, LLC during the last 60 days

Date	Transaction	Number of Shares	Approximate Price per Share
May 17, 2010	BUY	32,000	\$ 10.74
May 18, 2010	BUY	50,000	\$ 10.71
May 19, 2010	BUY	100,000	\$ 10.35
May 20, 2010	BUY	65,000	\$ 9.73
May 21, 2010	BUY	55,000	\$ 9.84
May 24, 2010	BUY	41,891	\$ 10.08
May 25, 2010	BUY	55,000	\$ 9.56