

Seaspan CORP  
Form 424B5  
January 19, 2011  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-168938

The information in this preliminary prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion,

Preliminary Prospectus Supplement dated January 19, 2011

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 19, 2010)

**Shares**  
**% Series C Cumulative Redeemable Perpetual**  
**Preferred Shares**  
**Seaspan Corporation**  
**(Liquidation Preference \$25 Per Share)**

We are offering \_\_\_\_\_ of our \_\_\_\_\_ % Cumulative Redeemable Perpetual Series C Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the \_\_\_\_\_ Series C Preferred Shares ).

Dividends on the Series C Preferred Shares are cumulative from the date of original issue and will be payable quarterly in arrears on the 30th day of January, April, July and October of each year, commencing April 30, 2011, when, as and if declared by our board of directors. Dividends will be payable out of amounts legally available therefor at an initial rate equal to \_\_\_\_\_ % per annum of the stated liquidation preference, subject to adjustment as described in this prospectus supplement.

At any time on or after January 30, 2016, the Series C Preferred Shares may be redeemed, in whole or in part, out of amounts legally available therefor, at a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. If (i) we fail to comply with certain covenants (a \_\_\_\_\_ Covenant Default ), (ii) we experience certain defaults under any of our credit facilities (a \_\_\_\_\_ Cross Default ), (iii) four quarterly dividends payable on the Series C Preferred Shares are in arrears (a \_\_\_\_\_ Dividend Payment Default ) or (iv) the Series C Preferred Shares are not redeemed in whole by January 30, 2017 (a \_\_\_\_\_ Failure to Redeem ), the

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dividend rate payable on the Series C Preferred Shares shall increase, subject to aggregate maximum rate per annum of 25% prior to January 30, 2016 and 30% thereafter, to a rate that is 1.25 times the dividend rate payable on the Series C Preferred Shares as of the close of business on the day immediately preceding the Covenant Default, Cross Default, Dividend Payment Default or Failure to Redeem, as applicable, and on each subsequent Dividend Payment Date, the dividend rate payable shall increase to a rate that is 1.25 times the dividend rate payable on the Series C Preferred Shares as in effect as of the close of business on the day immediately preceding such Dividend Payment Date, until the Covenant Default, Cross Default or Dividend Payment Default is cured or the Series C Preferred Shares are no longer outstanding. Please read Description of Series C Preferred Shares Dividends Dividend Payment Dates Increase in Base Dividend Rate Following a Covenant Default, Cross Default, Dividend Payment Default or Failure to Redeem.

We intend to apply to have the Series C Preferred Shares registered for listing on The New York Stock Exchange. Currently, there is no public market for the Series C Preferred Shares.

**Investing in our Series C Preferred Shares involves a high degree of risk. Please read Risk Factors beginning on page S-20 of this prospectus supplement and page 5 of the accompanying base prospectus.**

|                                  | Per Share | Total |
|----------------------------------|-----------|-------|
| Public offering price            | \$        | \$    |
| Underwriting discount            | \$        | \$    |
| Proceeds (before expenses) to us | \$        | \$    |

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Series C Preferred Shares in book entry form through the facilities of The Depository Trust Company on or about January , 2011.

*Sole Book-Running Manager and Structuring Agent*

**BofA Merrill Lynch**

*Co-Managers*

**Citi**

**Credit Suisse**

**Dahlman Rose & Company**

**BNP PARIBAS**

**DnB NOR Markets**

January , 2011

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts combined. If information in the prospectus supplement conflicts with information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the Series C Preferred Shares in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or the information that is incorporated by reference herein is accurate as of any date other than its respective date.

We expect that delivery of the Series C Preferred Shares will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which will be the five business days following the date of this prospectus supplement (this settlement cycle being referred to as T+5 ). You should note that trading on the Series C Preferred Shares on the date of this prospectus supplement or the next business day may be affected by the T+5 settlement. Please read Underwriting.

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