Stumme Brent
Form 4
February 12, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stumme Brent

(Last) (First) (Middle)

C/O LOOPNET, INC., 181 W. HUNTINGTON DRIVE, SUITE 208

(Street)

MONROVIA, CA 91016

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LoopNet, Inc. [LOOP]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CFO and VP, Finance/Admin

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/11/2010		A		25,000 (1)	A	$ 0	163,984	D	
Common Stock								248,124	I	The Stumme Family Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	$ 9.97	02/11/2010		A		50,000		03/11/2010 (2)	02/10/2017	Common Stock	50,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stumme Brent C/O LOOPNET, INC. 181 W. HUNTINGTON DRIVE, SUITE 208 MONROVIA, CA 91016			CFO and VP, Finance/Admin	

Signatures

/s/ Maria T. Valles, Attorney-in-Fact	02/12/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The securities acquired are restricted stock units which will vest at a rate of 1/4th per year from the grant date of February 11, 2010, so long as the reporting person remains an employee of the Issuer.

(2) The option has a seven-year term and will vest at a rate of 1/48th per month beginning on Date Exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. es is the U.S. dollar. Monetary assets and liabilities denominated in other currencies are translated at the year end exchange rates. Foreign currency revenues and expenses are translated at transaction date exchange rates. Exchange gains and losses are included in the determination of net income.

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Explanation of Responses:

Balance Sheet Classification

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle, if longer, and those primarily held for trading. The current portion of long-term debt is included as current liabilities. Other assets than those described above are classified as non-current assets.

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the balance sheet date, the derivative is classified as non-current (or separated into current and non-current).

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Key management personnel of the Company are also related parties. All transactions between the related parties are recorded at estimated market value.

Taxes

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated.

The Norwegian management company is subject to taxation in Norway. Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock, that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest.

Pension

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the company's defined benefit obligation and the fair value of plan assets as at the end of the prior year are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Segment information

The Company has only one operating segment, and consequently does not provide segment information, except for the entity wide disclosures required.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant estimates have been applied are:

Depreciation: As described above, the Company reviews estimated useful lifes and residual values each year. Estimates may change due to technological development, competition and environmental and legal requirements. In addition residual value may vary due to changes in market prices on scrap.

Drydock period: the vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2 1/2 years.

Impairment testing of Vessels: Impairment occurs when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. The recoverable amount is highly sensitive to the assumptions made for the discount rate used to discount future cash flows as well as the underlying assumptions for estimated future net cash flows.

Stock based compensation: Expenditures related to stock based compensation is sensitive to assumptions used in calculation of fair value.

Use of judgement

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognized in the financial statements;

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Impairment

The company has determined that the fleet of vessels operating on time charters with OSG as one Cash Generating Unit (CGU) as all seven vessels are on charter to the same customer, all seven charters were negotiated together and all seven vessels have profit sharing on a fleet wide basis.

Changes in accounting policy and disclosure

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the group (although they may affect the accounting for future transactions and events)

IFRS 3 (revised), ‘Business combinations’, and consequential amendments to IAS 27, ‘Consolidated and separate financial statements’, IAS 28, ‘Investments in associates’, and IAS 31, ‘Interests in joint ventures’, are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The adoption of the standard did not have any effect on the financial statements.

IAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in profit or loss. IAS 27 (revised) has had no impact on the current period.

IFRIC 17, ‘Distribution of non-cash assets to owners’ (effective on or after 1 July 2009).

IFRIC 18, ‘Transfers of assets from customers’, effective for transfer of assets received on or after 1 July 2009.

IFRIC 9, ‘Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement’, effective 1 July 2009.

IFRIC 16, ‘Hedges of a net investment in a foreign operation’ effective 1 July 2009.

IAS 1 (amendment), ‘Presentation of financial statements’.

IAS 36 (amendment), ‘Impairment of assets’, effective 1 January 2010.

IFRS 2 (amendments), ‘Group cash-settled share-based payment transactions’, effective from 1 January 2010.

IFRS 5 (amendment), ‘Non-current assets held for sale and discontinued operations’.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted

IFRS 9, ‘Financial instruments’, issued in November 2009. This standard is the first step in the process to replace IAS 39, ‘Financial instruments: recognition and measurement’. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the group’s accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Company has not yet assessed the impact of IFRS 9’s.

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Revised IAS 24 (revised), ‘Related party disclosures’, issued in November 2009. It supersedes IAS 24, ‘Related party disclosures’, issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. It is not expected to have any impact on the group’s financial statements.

Classification of rights issues’ (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 ‘Accounting policies, changes in accounting estimates and errors’. It is not expected to have any impact on the group’s financial statements.

IFRIC 19, ‘Extinguishing financial liabilities with equity instruments’, effective 1 July 2010. It is not expected to have any impact on the group’s financial statements.

Prepayments of a minimum funding requirement’ (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, ‘IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction’. It is not expected to have any impact on the group’s financial statements.

Note 3 - Segment information

Operating Segments:

Since DHT’s business is limited to operating a fleet of crude oil tankers, management has organized the entity as one segment based upon on the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments. The Company’s vessels carry crude oil only and the vessels that are chartered to OSG are chartered to companies incorporated in the Marshall Islands.

Entity-wide disclosures:

Information about major customers:
As of December 31, 2010, all of the Company’s Vessels are chartered to wholly-owned subsidiaries of Overseas Shipholding Group, Inc (“OSG”) pursuant to either time charters or bareboat charters. The charters’ payments to the Company under these charters are the only source of revenue. Seven vessels are time chartered to OSG with the terms expiring from the second quarter of 2012 to the second quarter of 2013. The two Suezmax tankers are bareboat chartered to OSG until 2014 and 2018, respectively.

Note 4 - Charter arrangements

The following summarises the material terms of the Company’s charters.
Each of the Initial Vessels is subject to time charter agreements with OSG. Each time charter may be renewed by the charterer on one or more successive occasions. The Suezmax vessels, Overseas Newcastle and Overseas London are bareboat chartered to OSG. Detail is provided below:

Time charters:

Charter periods:

Vessel	Expiry after Extension *	Maximum Remaining Extension term
Overseas Ann	April 16, 2013	7 years
Overseas Chris	October 16, 2012	7 years
Overseas Regal	April 16, 2012	5 years
Overseas Cathy	January 16, 2013	7 years
Overseas Sophie	July 16, 2012	7 years
Overseas Rebecca	April 16, 2012	3.5 years
Overseas Ania	April 16, 2012	3.5 years

*On November 26, 2008, DHT entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the vessels’ initial charter periods. For the Overseas Rebecca and the Overseas Ania, the charters were extended for 18 months after the initial charter periods expired in October 2010 at the basic charter rate. With regards to the remaining five vessels, the charters were extended for 12 months after the initial charter periods expire between April 2011 and April 2012, with the charter hire rate for the declared extension periods being either the basic charter rate stipulated in the applicable charter (see table below) or, if the one-year time charter rate is lower, a rate which is no more than $5,000 per day below the basic charter rate stipulated in the charters.

Basic hire rates (not expressed in thousands):

Charter year ending	Overseas Ann, Overseas Chris, Overseas Regal	Overseas Cathy, Overseas Sophie	Overseas Rebecca, Overseas Ania
Oct. 17, 2009	$37,600/day	$24,900/day	$18,900/day
Oct. 17, 2010	$37,800/day	$25,100/day	$19,100/day
Oct. 17, 2011	$38,100/day	$25,400/day	$19,400/day
Oct. 17, 2012	$38,500/day	$25,700/day	$19,700/day
Oct. 17, 2013	$38,800/day	$26,000/day	-

The charterers are not obligated to pay the Company charters hire for off hire days that include days vessel is unable to be in service due to, among other things, repairs or drydockings.

Bareboat charters:

Vessel	Expiry	Charter rate
Overseas Newcastle (1)	Dec 4, 2014	$26,300/day until Dec 4, 2010, $25,300 thereafter

Overseas London (2)	Jan 28, 2018	$26,600/day

(1) OSG has the right to acquire the vessel at the end of charter term.
(2) OSG has the right to acquire the vessel at the end of the eight, ninth and tenth year of the charter term. If the market value of the vessel is higher than the purchase price on the date of acquisition, OSG and DHT to share excess of market value above purchase price 60% to OSG and 40% to DHT.

Additional hire:

In addition to the basic hire, the charter arrangements provide certain profit sharing arrangements for additional hire for all vessels except the Overseas London. The amount of additional hire, if any, depends upon several factors such as whether or not the vessel operates in a pool. The amount of additional hire in 2010 was zero (2009: $12,079) (2008: $24,822).

Future charter payments:

The future revenues expected to be received from the time charters and bareboat charters for the Company's nine Vessels and the related revenue days (which represent calendar days, less estimated days that the time chartered vessels are not available for employment due to repairs or drydock) are as follows:

(Dollars in thousands)

Year	Amount		Revenue days
2011	$	88,168	3,177
2012		57,781	2,133
2013		22,988	851
2014		18,268	703
2015		9,720	365
Thereafter		20,212	759
Net charter payments:	$	217,137	7,988

Future charter payments do not include any additional hire from the profit sharing component of the charter agreements. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time for off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

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Deferred shipping revenues:

Relates mainly to next month charter hire payment paid in advance, amounting $7,932 and $7,898 in 2010 and 2009, respectively.

Concentration of risk:

All of the Company's vessels are chartered to OSG, and consequently OSG is the only source of trade receivables. Due to this fact the concentration of risk related to trade receivables is substantial, however, the Company believes that the risk can be adequately monitored as OSG is a publicly traded company with credit ratings from Standard & Poors and Moody's.

Note 5 - Earnings per share

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. The components of the calculation of basic earnings per share and diluted earnings per share are as follows:

(Dollars in thousands)	2010	2009	2008
Net Income for the period used for the EPS calculations	$ 6,377	$ 16,846	$ 42,148
Basic earnings per share:			
Weighted average shares outstanding, basic	48,776,270	46,321,404	36,055,422
Diluted earnings per share:			
Weighted average shares outstanding, basic	48,776,270	46,321,404	36,055,422
Dilutive equity award*	3,336	-	-
Weighted average shares outstanding, dilutive	48,779,606	46,321,404	36,055,422

*The dilutive effect of 3,336 shares in 2010 is based on a total of 524,643 restricted shares as of December 31, 2010. In addition, a total of 168,522 restricted shares and options are not included because they have an anti-dilutive effect.

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Note 6 - Vessels and subsidiaries

The Vessels are owned by nine 100% owned Marshall Islands subsidiaries of DHT Maritime, Inc. which is 100% owned by the Company (the "Vessel Subsidiaries"). The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition the Company has one Norwegian subsidiary which performs management services for the Company. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Company	Vessel name	Dwt	Flag State	Year Built
Chris Tanker Corporation	Overseas Chris	309,285	Marshall Islands	2001
Ann Tanker Corporation	Overseas Ann	309,327	Marshall Islands	2001
Regal Unity Tanker Corporation	Overseas Regal	309,966	Marshall Islands	1997
Newcastle Tanker Corporation	Overseas Newcastle	164,626	Marshall Islands	2001
London Tanker Corporation	Overseas London	152,923	Marshall Islands	2000
Cathy Tanker Corporation	Overseas Cathy	111,928	Marshall Islands	2004
Sophie Tanker Corporation	Overseas Sophie	112,045	Marshall Islands	2003
Ania Aframax Corporation	Overseas Ania	94,848	Marshall Islands	1994
Rebecca Tanker Corporation	Overseas Rebecca	94,873	Marshall Islands	1994

On December 8, 2010, DHT entered into an agreement to acquire a 1999 built VLCC for $55,000 to be named DHT Phoenix. The vessel is expected to be delivered in the first quarter of 2011 and DHT has paid a deposit in an amount of $5,500. The vessel will be owned by a 100% owned Marshall Islands subsidiary of DHT Holdings, Inc., DHT Phoenix, Inc., a company incorporated on December 8, 2010. See also note 16.

Cost of Vessels		Depreciation and impairment	
At January 1, 2008	$ 435,667	At January 1, 2008	37,662
Additions	90,330	Depreciation expense	25,948
Disposals	-	Impairment	-
At December 31, 2008	525,997	At December 31, 2008	63,610
Additions	5,411	Depreciation expense	26,762
Disposals	-	Impairment	-
At December 31, 2009	531,408	At December 31, 2009	90,372
Additions	99	Depreciation expense	28,392
Disposals	-	Impairment	-
At December 31, 2010	531,507	At December 31, 2010	118,764
Carrying amount			
At December 31, 2008	$ 462,387		
At December 31, 2009	441,036		
At December 31, 2010	412,744		

Depreciation period:

The Initial Vessels are being depreciated over periods ranging from 14 to 23 years, which represent the Initial Vessels' remaining useful life at the date of acquisition from OSG. The Overseas Newcastle and the Overseas London are being depreciated over a period of 18 years. Total estimated life for the Vessels is 25 years.

Depreciation is calculated taking residual value into consideration. Each vessel’s residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is $177 per ton (not expressed in thousands).

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Impairment:

During the year, the Company carried out a review of the recoverable amount of its vessels. The review did not lead to recognition of any impairment. The pre-tax nominal discount rate used when calculating value in use was 8.43% per annum. The company has determined that the fleet of vessels operating on time charters with OSG are one Cash Generating Unit (CGU) since cash flows generated are dependent upon the profit sharing on a fleet wide basis.

Drydock expenditures:

Drydock expenditures incurred after January 16, 2009 when each of the Vessel Subsidiaries entered into the new technical management agreements have been recognized as an asset when the recognition criteria were met.

Pledged assets:

The Vessels have been pledged as collateral under the secured credit agreement with The Royal Bank of Scotland.

Technical Management Agreements:

On October 18, 2005, each of the Vessel Subsidiaries entered into technical management agreements with Tanker Management, a subsidiary of OSG, for the technical management of its Initial Vessels in exchange for a fixed fee for each vessel. As part of the ship management agreements, OSG was responsible for technical management of the vessels, including crewing, maintenance and ordinary repairs, scheduled drydockings, stores and supplies and lubricating oils. Effective as of January 16, 2009, Tanker Management exercised its right to cancel the technical management agreements. Effective as of the same date, each of the Vessel Subsidiaries entered into new technical management agreements with Tanker Management according to which each of the Vessel Subsidiaries will pay fees based upon the actual costs incurred related to the technical management of the Initial Vessels.

Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2010		2009	
Accrued interest	$	1,207	$	3,382
Insurance		-		120
Accounts payable		123		280
Other		3,119		2,468
Total	$	4,449	$	6,250

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Note 8 - Financial instruments

(Dollars in thousands)
Classes of financial instruments

	Carrying amount	
Financial assets	2010	2009
Trade and other receivables	$ -	$ -
Cash and short term deposits*	58,569	72,664
Total	$ 58,569	$ 72,664

*Includes $68 and $41 in restricted cash in 2010 and 2009, respectively, related to employee tax withholding. Cash and short term deposits for 2010 does not include deposit of $5,500 related to acquisition of DHT Phoenix. See note 16.

Financial liabilities

Derivative financial instruments, current	$ 3,065	$ 11,779
Derivative financial instruments, non-current	3,224	6,646
Long term debt	265,230	293,041
Total Non-Current financial liabilities	$ 268,454	$ 299,687

Fair value of financial instruments:

It is assumed that fair value of financial instruments is equal to the carrying amount for all financial assets and liabilities. The long term debt is floating rate debt and the credit risk is considered immaterial, consequently it is assumed no material deviation from fair value.

Measurement of fair value:

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the balance sheet. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 7. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Derivatives - interest rate swaps

		Notional amount		Fair value	
	Expires	2010	2009	2010	2009
Swap pays 5.6%, receive floating	Oct. 18, 2010	$ -	$ 194,000	$ -	$ (8,540)
Swap pays 5.95%, receive floating	Jan. 18, 2013	65,000	100,000	(6,289)	(9,885)
Carrying amount				$ (6,289)	$ (18,425)

The Company discontinued hedge accounting prospectively from January 1, 2009. The cumulative loss on interest rate swaps recorded as hedge accounting that has been recognized in other comprehensive income, remains separately in equity until the forecasted transactions occur or is no longer expected to occur. In line with quarterly payments of interest, a part of the remaining equity element is reclassified through profit and loss. In 2010 an expense of $ 11,868 (2009; $12,055) was reclassified from other comprehensive income through profit and loss, of which $3,710 (2009; $2,452) related to the early termination of interest swaps. The income tax effect was zero for all periods. Remaining cumulative loss as of December 31, 2010 of $2,495 (2009: $14,363) will be reclassified from other comprehensive income to profit and loss in line with future quarterly interest payments until the swap has expired or is terminated.

Long term debt

	Interest	Remaining notional	Carrying amount 2010	2009
Tranche 1	LIBOR + 0.70 %	$ 186,000	$ 185,462	$ 193,367
Tranche 2	LIBOR + 0.85 %	80,000	79,768	99,674
Total carrying amount		$ 266,000	$ 265,230	$ 293,041

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Both tranches are under the same secured credit facility between DHT Maritime, Inc. and RBS. Interest is payable quarterly in arrears.

The credit facility is principally secured by the first priority mortgages on the Vessels, assignments of earnings, insurances and DHT Maritime, Inc's rights under the charters for the Vessels as well as the ship management agreements, and a pledge of DHT Maritime, Inc's bank account balances with RBS.

The credit facility provides that DHT Maritime, Inc. may not pay dividends 1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, 2) there is a continuing default under the credit facility or 3) the payment of the dividend would result in a default or breach of a loan covenant.

The credit facility agreement also contains a financial covenant requiring that at all times the charter-free market value of the vessels that secure the obligations under the credit facility be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps.

Hedge accounting

Hedge accounting for the year ending December 31, 2010:

The Company discontinued hedge accounting prospectively from January 1, 2009. Since the forecasted transactions that have been hedged are still expected to occur (i.e. interest payments), the cumulative loss on the hedging instrument as of December 31, 2008 remained in other comprehensive income and are reversed and recognized as interest expense as the associated interest payments occur. As of December 31, 2010, the remaining amount of the cumulative loss is $2,495 (2009: $14,363). In 2008 the Company applied hedge accounting, and a loss of $16,200 was recorded in other comprehensive income.

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Note 9 - Financial risk management, objectives and policies

Financial risk management

The Company's principal financial liabilities consist of long-term debt and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk are debt, deposits and derivative financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has entered into interest rate swaps which currently covers part of the long-term debt, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and floating rate long-term debt. For floating rate long-term debt, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

2010: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

o profit for the year ended 31 December 2010 would decrease/increase by $608.
o other equity reserves would not be effected.

2009: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

o profit for the year ended 31 December 2009 would decrease/increase by $857.
o other equity reserves would not be effected.

2008: Under the condition of hedge accounting, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

o

profit for the year ended 31 December 2008 would have been unchanged provided that the hedge is 100% effective.

- o other equity reserves would decrease/increase by $4,181.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has only immaterial currency risk since all income and all vessel operating expenses are in US Dollars. Consequently no sensitivity analysis is prepared.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables: All of the Company's Vessels are chartered to wholly-owned subsidiaries of OSG, and is the only source of trade receivables. OSG guarantees the subsidiaries'payments under the charter agreements. The concentration of credit risk is substantial, however due to this fact the Company is able to monitor this risk well. OSG's credit rating from Standard & Poors' and Moody's is B and Ba3, respectively.

Credit risk related to cash and cash equivalents: The Company seeks to diversify credit risks on cash by holding cash in two financial institutions, RBS and Nordea. The Company's counterparty for its interest rate swap is RBS.

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The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting dates was:

(Dollars in thousands)	2010		2009	
Cash and cash equivalents	$	58,569	$	72,664
Voyage receivables		-		-
Maximum credit exposure	$	58,569	$	72,664

Liquidity risk

The Company monitors its risk to a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire and vessel operating expenses.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2010 (and spot rate at December 31, 2009 for comparatives) is used as a basis for preparation.

Year ended December 31, 2010 (Dollars in thousands)		Less than 3 months		3 to 12 months		1 to 5 years		More than 5 years	Total	
Interest bearing loans*	$	703	$	2,085	$	113,164	$	164,916	$	280,868
Interest rate swaps		925		2,745		4,606		-		8,276
	$	1,628	$	4,831	$	117,770	$	164,916	$	289,144
Year ended December 31, 2009 (Dollars in thousands)										
		Less than 3 months		3 to 12 months		1 to 5 years		More than 5 years	Total	
Interest bearing loans*	$	739	$	2,218	$	143,626	$	164,790	$	311,373
Interest rate swaps		4,619		13,705		12,851		-		31,175
	$	5,358	$	15,923	$	156,477	$	164,790	$	342,548

* LIBOR + basis points disclosed in note 8.

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Company is of the view that it met its capital management objectives during 2010.

The Company is within its financial covenants stipulated in the credit agreement between DHT Maritime, Inc. and RBS. The credit agreement contains a financial covenant requiring that all times charter-free market value of the vessels that secure the obligations under the credit agreement be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that DHT Maritime, Inc. enters. As part of its capital management, the Company evaluates the charter-free market value of its vessels relative to its obligations under the credit agreement. Also, the credit facility provides that DHT Maritime, Inc. may not pay dividends to its parent DHT Holdings, Inc. 1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, 2) there is a continuing default under the credit facility or 3) the payment of the dividend would result in a default or breach of a loan covenant. DHT Holdings, Inc.'s ability to pay dividends is not restricted by the financial covenants stipulated in the credit agreement between DHT Maritime, Inc. and RBS.

Note 10 - Stockholders' equity and dividend payment

Stockholders' equity:

	Common stock	Preference stock
Issued at December 31, 2009	48,675,897	0
Shares issued in 2010	246,064	0
Issued at December 31, 2010	48,921,961	0
Par value	$0.01	$0.01
Numbers of shares authorized for issue at December 31, 2010	100,000,000	1,000,000

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

Preference stock:

Terms and rights of Preference shares will be established by the board if or when such shares are issued.

Dividend payment:

Dividend payment 2010:

Payment date:	Total payment	Per share
June 8, 2010	$ 4.9 million	$ 0.10
September 17, 2010	4.9 million	0.10
November 22, 2010	4.9 million	0.10
Total payment in 2010:	$ 14.7 million	$ 0.30

Dividend payment 2009:

Payment date:	Total payment	Per share
March 5, 2009	$ 11.8 million	$ 0.30
June 16, 2009	12.2 million	0.25
Total payment in 2009:	$ 24.0 million	$ 0.55

Dividend payment 2008:

Payment date:	Total payment	Per share
March 11, 2008	$ 10.5 million	$ 0.35
June 11, 2008	9.8 million	0.25
September 24, 2008	9.8 million	0.25
December 11, 2008	11.8 million	0.30
Total payment in 2008:	$ 41.9 million	$ 1.15

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Explanation of Responses:

Note 11 - General & Administrative Expenses

General and Administrative Expenses:

	2010	2009	2008
Compensation of Executives and Directors	3,848	2,764	2,957
Office and Administrative Expenses	1,417	926	1,312
Audit, Legal and Consultancy	2,603	897	496
Total General and Administrative Expenses	7,869	4,588	4,766

Stock Compensation:

The Company has an Incentive Compensation Plan ("Plan") for the benefit of Directors and senior management. Different awards may be granted under this Plan, including stock options, restricted shares / restricted stock units and cash incentive awards.

Stock Options:

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant. Subject to any applicable award agreement, options shall vest and become exercisable on each of the first three anniversaries of the date of grant.

Restricted shares and restricted stock units (RSUs):

Restricted shares can neither be transferred nor assigned by the participant.

Vesting conditions:

Awards issued vest subject to continued employment/office. For some of the awards there is an additional vesting condition requiring certain market conditions to be met. The market condition requires a minimum total shareholders return over the vesting period and is set at the grant date.

The Plan may allow for different criteria for new grants.

Stock compensation series:

	Number of shares/options	Vesting Period	Fair value at grant date
(1) Granted Oct 2005, restricted shares	6,250	4 years	12.00
(2) Granted Oct 2005, stock options *	69,446	3 years	12.00
(3) Granted May 2006, restricted shares	3,000	5 months	12.79
(4) Granted Nov 2006, restricted shares	35,239	1-2,5 years	13.79
(5) Granted May 2007, restricted shares	40,255	1-3 years	15.99
(6) Granted May 2008, restricted shares	66,684	1-3 years	10.60
(7) Granted May 2009, restricted shares	220,744	1-3 years	4.26
(8) Granted May 2010, restricted shares	127,319	1-3 years	4.36
(9) Granted Sept. 2010, restricted shares	300,000	1-3 years	3.95

* The stock options in item (2) above expires 10 years from grant date. Exercise price is $12.00. All stock options in item 2 above could be exercised at December 31, 2009 and 2010. No other restricted stock had vested as of December 31, 2010.

The following reconciles the number of outstanding restricted common stock and share options:

	Restricted common stock	Share options
Outstanding at Jan 1, 2008	66,885	23,148
Granted	66,684	-
Exercised/ Vested	(8,644)	-
Forfeited	-	-
Outstanding at Dec 31, 2008	124,925	23,148
Granted	220,742	-
Exercised/ Vested	14,490	-
Forfeited	17,330	-
Outstanding at Dec 31, 2009	313,847	23,148
Granted	427,319	-
Exercised/ Vested	165,656	-
Forfeited	50,867	-
Outstanding at Dec 31, 2010	524,643	23,148

	2010	2009	2008
Expense recognized from stock compensation	913	749	476

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The fair value on the vesting date for shares that vested in 2010 was $4.36. No payment was made for the vested shares by the employees and directors and is settled with shares of common stock. The weighted average contractual life for the outstanding stock compensation series was 2.36 years as of December 31, 2010.

Valuation of Stock Compensation:

The fair value of restricted common stock that vest based on continued employment/office only are considered to be equal to the fair market value of common stock at the grant date. For restricted stock granted in May 2010 and May 2009 that vest due to both continued employment and market conditions, the calculated fair value at grant date was valued at 62% of the fair value of the common stock using a Monte Carlo simulation. For restricted stock granted in September 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 31.5% for 150,000 shares and 40% for 150,000 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 37.5%, based on historical volatility.

Compensation of Executives and Directors:

Remuneration of Executives and Directors as a group:

(Dollars in thousands)	2010	2009	2008
Cash Compensation	$2,853	$2,015	$2,481
Pension cost	82	-	-
Share compensation	913	749	476
Total remuneration	$3,848	$2,764	$2,957
Shares held by Executives and Directors:			
	2010	2009	2008
Executives and Directors as a group*	1,207,086	396,364	172,173

*Includes 524,643 (2009: 312,289, 2008: 124,925) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive’s employment, the Executives of the Company may be entitled to an amount equal to 18 months base salary and any unvested equity awards may become fully vested.

There are no post-employment benefits.

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Note 12 - Related parties

Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note.

On March 11, 2010, the Company announced that Ole Jacob Diesen, the CEO, would step down as CEO on March 31, 2010. Mr. Diesen continued to work with the Company as a consultant until September 30, 2010. Total cost related to the departure of Mr. Diesen was $900 plus a total of 159,706 shares. The Company has no further obligations towards Mr. Diesen.

From September 1, 2010, DHT Management AS, a wholly owned subsidiary of the Company, has rented the offices from Munthe & Harfjeld AS, a company owned 50% each by Svein Moxnes Harfjeld, CEO and Trygve Munthe, COO on estimated market terms. From January 1, 2011, DHT Management AS has entered into a rental contract directly with the landlord.

Note 13 - Pensions

(Dollars in thousands)

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The Company's pension scheme satisfies the requirements of this law and comprises a closed defined benefit scheme and a contribution scheme. At the end of the year, there were 5 participants in the benefit plan and 2 in the contribution plan.

Defined benefit pension

The Company has established a funded benefit plan for qualifying employees in 2010. Under the plan the employees, from the age 65, are entitled to 70% of the base salary at retirement date. Part of the pension obligation is covered by payments from the National Insurance Scheme in Norway. The defined benefit plan is insured through an insurance company.

For accounting purposes it is assumed that the pension benefits are accrued linearly. Parts of unrealised gains and losses resulting from changes in actuarial assumptions that exceed a defined corridor are distributed over the estimated remaining average vesting period. The corridor is defined as 10% of the more significant of the gross pension liability and the gross plan asset.

Calculation of this year's pension costs:	2010
Present value of pension earnings of the year	51
Pension costs for the year	51

The amounts recognized in the statement of financial position at the reporting date are as follows:

	2010
Present value of the defined benefit obligation	51
Fair value of plan assets	0
Net pension obligation	51
Unrecognized estimation deviation	0
Net balance sheet recorded pension liability December 31	51

	2010
Change in gross pension obligation:	
Gross obligation January 1	0
Present value of this year's earnings	51
Interest charge on pension liabilities	0
Actuarial loss/gain	0
Payment of pensions/paid-up policies	0
Gross pension obligation December 31	51

Change in gross pension assets:

The company does not have any pension assets at year end.

Assumptions	2010

Discount rate	4.00%
Yield on pension assets	5.40%
Wage growth	4.00%
G regulation	3.75%
Pension adjustment	1.30%
Average remaining service period	17

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Note 14 - Tax

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated. The Norwegian management company, DHT Management AS, is subject to income taxation in Norway, and the tax effects are disclosed below.

Specification of income tax:

(Dollars in thousands)	2010	2009	2008
Income tax payable	$ 33	$ -	$ -
Change in deferred tax	1	-	-
Total income tax expense	$ 34	$ -	$ -

Specification of deferred tax liability:	31. Dec	31. Dec	31. Dec
(Dollars in thousands)	2010	2009	2008
Property, plant and equipment, deferred tax liability (28%) 1)	$ 1	$ -	$ -

1) Due to materiality, not recognized on a separate line in the statement of financial position

Reconciliation of effective tax rate:

(Dollars in thousands	2010	2009	2008
Profit before income tax	$ 6,411	$ -	$ -
-Expected income tax assessed at the tax rate for the Parent company (0%)	0	-	-
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to 28% income tax	34	-	-
Total income tax expense	$ 34	$ -	$ -

The announced dividend that is disclosed in note 17, does not have any tax consequences for the Company.

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Note 15 - Corporate Reorganization

On March 1, 2010, DHT Maritime, Inc. (“DHT Maritime”) effected a series of transactions (collectively, the “Holdings Dividend”) that resulted in DHT becoming the publicly held parent of DHT Maritime. In connection with the Holdings Dividend, each shareholder of DHT Maritime on March 1, 2010 received one share of DHT common stock for each share of DHT Maritime common stock held by such shareholder on such date. Following the Holdings Dividend, shares of DHT Maritime common stock no longer trade on The New York Stock Exchange (the “NYSE”). Instead, shares of common stock of DHT now trade on the NYSE under the ticker symbol “DHT”, which is the same ticker symbol of DHT Maritime.

The Holdings Dividend was effected through a series of transactions. First, the board of directors of DHT Maritime designated a new series of preferred stock, Series A Junior Participating Preferred Stock (the “Preferred Stock”), and declared a pro rata dividend of the shares of such preferred stock to the holders of DHT Maritime common stock as of March 1, 2010. In connection with such dividend, the shares of preferred stock were deposited in a trust for the benefit of the holders of DHT Maritime common stock. By virtue of its dividend, voting and other rights, this preferred stock of DHT Maritime reflects nearly all of the voting and economic value of DHT Maritime. Second, the trust contributed the shares of the preferred stock to DHT in exchange for a number of shares of DHT common stock equal to the number of shares of DHT Maritime common stock outstanding immediately prior to the Holdings Dividend. Third, the trust distributed the shares of DHT common stock to the holders of DHT Maritime common stock (the beneficiaries of the trust) on a one-for-one basis, such that each holder of DHT Maritime common stock received one share of DHT common stock for each share of DHT Maritime common stock held by such holder. As a result of the Holdings Dividend, each DHT Maritime shareholder held one share of DHT common stock for each share of DHT Maritime common stock held by such shareholder immediately prior to the Holdings Dividend. Each outstanding certificate for shares of DHT Maritime common stock became a certificate for the same number of shares of DHT common stock. As a result of the Holdings Dividend, share of DHT Maritime common stock became uncertificated.

On March 22, 2010, DHT Maritime held a special meeting at which the shareholders of DHT Maritime approved a reverse stock split of 50,000,000-for-1 of the DHT Maritime common stock. As a result of such transaction, holders of DHT Maritime common stock received cash in lieu of fractional shares.

On March 24, 2010, DHT Maritime and DHT executed a stock subscription agreement by which DHT Maritime issued one share of its common stock to DHT in exchange for 100,000 shares of the Preferred Stock.

The reorganization is accounted for using the pooling of interest method.

Note 16 - Acquisition of DHT Phoenix

On December 8, 2010, DHT entered into an agreement to acquire a 1999 built VLCC for $55,000. DHT has paid a 10% deposit of $5,500 which has been deposited in a joint escrow account between DHT and the seller of the vessel. The vessel will be renamed DHT Phoenix and is expected to be delivered in the first quarter of 2011 at which time the full purchase price will be paid. The vessel is expected to be commercially operated in the Tankers International pool. The Company has a commitment to pay $49,500 upon delivery of the vessel.

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Note 17 - Events after the balance sheet date

Dividend

On January 13, 2011, DHT announced that it would pay a dividend of $0.10 per share on February 11, 2011 to shareholders of record as of February 4, 2011.

Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on January 31, 2011.

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EXHIBIT LIST

Exhibit	Description
99.1	Consent of Ernst & Young AS

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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, thereunto duly authorized.

DHT Holdings, Inc.
(Registrant)

Date: January 31, 2011	By:	/s/	Eirik Ubøe
			Eirik Ubøe
			Chief Financial Officer