

NORDIC AMERICAN TANKERS Ltd
Form F-3/A
November 01, 2013

As filed with the Securities and Exchange Commission on November 1, 2013.

Registration Statement No. 333-187400

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORDIC AMERICAN TANKERS LIMITED
(Exact name of registrant as specified in its charter)

Islands of Bermuda
(State or other jurisdiction of
incorporation or organization)

Nordic American Tankers Limited
Attn: Herbjørn Hansson
LOM Building

N/A
(I.R.S. Employer
Identification No.)

Seward & Kissel LLP
Attention: Gary J. Wolfe, Esq.
One Battery Park Plaza

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27 Reid Street
Hamilton HM 11
Bermuda
(441) 292-7202

(Address and telephone number of Registrant's
principal executive offices)

New York, New York 10004
(212) 574-1200

(Name, address and telephone number of agent
for service)

Copies to:

Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
(212) 574-1200

Approximate date of commencement of proposed sale to the public:

From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Shares, par value \$ 0.01 per share (1)	1,664,450	\$15,729,053	\$2,145

- (1) Including preferred share purchase rights that will initially trade together with the common shares. The value attributable to the rights, if any, will be reflected in the market price of the common shares.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on the average of the high and low prices per share of the registrant's common shares as reported on the New York Stock Exchange on March 15, 2013.

- (3) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this Registration Statement includes unsold securities that had been previously registered and for which the registration fee had previously been paid. Accordingly, the amount of the registration fee to be paid is reduced by \$2,211 the amount of the registration fee applied to such unsold securities, which encompasses the total fee associated with this Registration Statement.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement include unsold securities previously registered under the registration statement on Form F-3ASR with File No. 333-183643 dated August 30, 2012 (the "Prior Registration Statement"). In connection with the registration of the unsold securities on the Prior Registration Statement, the Registrant paid a registration fee of \$2,211, which continues to be applied to such securities and encompasses the total fee associated with this Registration Statement. Pursuant to Rule 415(a)(6), the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

Prospectus

NORDIC AMERICAN TANKERS LIMITED

1,664,450 Common Shares
to be sold pursuant to our Dividend Reinvestment and Direct Stock Purchase Plan

Through this prospectus, we are offering you the opportunity to participate in our Dividend Reinvestment and Direct Stock Purchase Plan, or the Plan. The Plan allows our existing shareholders to increase their holdings of our common shares and gives new investors an opportunity to make an initial investment in our common shares. These common shares include the related preferred shares purchase rights. Common shares purchased under the Plan may, at our election, be common shares purchased from us, common shares purchased in the open market or privately negotiated transactions, or a combination of both. This prospectus relates to the offer and sale of up to 1,664,450 common shares offered under the Plan, or the Plan Shares.

PLAN HIGHLIGHTS

- If you are an existing shareholder, you may purchase additional common shares by reinvesting all or a portion of the dividends paid on your common shares and by making optional cash investments of not less than \$50 each and up to a maximum of \$10,000 per month. In some instances, we may permit optional cash investments in excess of this maximum.
- If you are a new investor, you may join the Plan by making an initial investment of not less than \$250 and up to a maximum of \$10,000. In some instances, we may permit initial investments in excess of this maximum.
- As a participant in the Plan, you may authorize electronic deductions from your bank account for optional cash investments.
- We may offer discounts ranging from 0% to 5% on optional and initial cash investments that are made pursuant to a request for waiver (that is, on investments that are in excess of \$10,000). At our discretion the discount may be offered at variable rates on one, all or a combination of the sources of investments or not at all.

Our common shares are currently listed on the New York Stock Exchange under the symbol "NAT." The last reported sales price of our common shares on October 29, 2013 was \$8.46.

An investment in these securities involves a high degree of risk. See the section entitled "Risk Factors" on page 3 of this prospectus, and other risk factors contained in the documents incorporated by reference herein and therein.

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

The date of this prospectus is _____, 2013.

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We prepare our financial statements, including all of the financial statements included or incorporated by reference in this prospectus, in U.S. dollars and in conformity with U.S. generally accepted accounting principles, or "U.S. GAAP." We have a fiscal year end of December 31.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, we may sell our common shares (including preferred share purchase rights), described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. We may file a prospectus supplement in the future that may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement we have filed with the SEC and do not contain all the information in the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the SEC as described below under the section entitled "Where You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus and the applicable supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document

incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Other than in the United States, no action has been taken by us that would permit a public offering of the common shares offered by this prospectus in any jurisdiction where action for that purpose is required. The common shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any common shares offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act 1981, the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority, or the BMA, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA in its policy dated June 1, 2005 provides that where any equity securities, which includes our common shares, of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equities securities of such company remain so listed. The New York Stock Exchange, or NYSE, is an appointed stock exchange under Bermuda law.

Notwithstanding the above general permission, the BMA has granted the Company permission, subject to the common shares of the Company being listed on an appointed stock exchange, to issue, grant, create, sell and transfer any of the Company's shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, shares in an oil royalty, options, warrants, coupons, rights and depository receipts, or collectively, the Securities, to and among persons who are either resident or non-resident of Bermuda for exchange control purposes, whether or not the Securities are listed on an appointed stock exchange. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus.

PROSPECTUS SUMMARY

This summary provides an overview of our company and our business. This summary is not complete and does not contain all of the information you should consider before purchasing our securities. You should carefully read all of the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement, including the "Risk Factors" and our financial statements and related notes contained herein and therein, before making an investment decision. Unless we specify otherwise, all references in this prospectus to "we," "our," "us" and the "Company" refer to Nordic American Tankers Limited. We use the term deadweight, or "dwt," in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

Our Company

Nordic American Tankers Limited was formed on June 12, 1995 under the laws of the Islands of Bermuda. We were formed for the purpose of acquiring and chartering double-hull tankers. We are an international tanker company that currently owns 20 Suezmax tankers, an increase from three vessels owned in the autumn of 2004. We expect that the expansion process will continue over time and that more vessels will be added to our fleet. The 20 vessels we currently operate average approximately 156,000 deadweight tonnes, or dwt, each.

In 2013, we chartered all of our operating vessels into a spot market arrangement with our wholly-owned subsidiary, Orion Tankers Ltd. The Orion Tankers pool was established in November 2011 with Orion Tankers Ltd. as pool manager.

Our Fleet

Our current fleet consists of 20 double-hull Suezmax tankers, and all of our vessels are employed in the spot market.

Vessel	Yard	Built	Deadweight Tons	Delivered to NAT
Nordic Harrier	Samsung	1997	151,459	August 1997
Nordic Hawk	Samsung	1997	151,475	October 1997
Nordic Hunter	Samsung	1997	151,401	December 1997
Nordic Voyager	Dalian New	1997	149,591	November 2004
Nordic Fighter	Hyundai	1998	153,328	March 2005
Nordic Freedom	Daewoo	2005	159,331	March 2005
Nordic Discovery	Hyundai	1998	153,328	August 2005
Nordic Saturn	Daewoo	1998	157,331	November 2005
Nordic Jupiter	Daewoo	1998	157,411	April 2006
Nordic Moon	Samsung	2002	160,305	November 2006
Nordic Apollo	Samsung	2003	159,998	November 2006
Nordic Cosmos	Samsung	2003	159,999	December 2006
Nordic Sprite	Samsung	1999	147,188	February 2009
Nordic Grace	Hyundai	2002	149,921	July 2009

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Nordic Mistral	Hyundai	2002	164,236	November 2009
Nordic Passat	Hyundai	2002	164,274	March 2010
Nordic Vega	Bohai	2010	163,940	December 2010
Nordic Breeze	Samsung	2011	158,597	August 2011
Nordic Aurora	Samsung	1999	147,262	September 2011
Nordic Zenith	Samsung	2011	158,645	November 2011

The commercial and technical management of our vessels is handled by third-party companies under the supervision of Scandic American Shipping Ltd. (the "Manager").

The ship management firm of V.Ships Norway AS provides technical management services for 15 of the vessels in our fleet. The ship management firm of Columbia Shipmanagement Ltd., Cyprus provides technical management services to four of the vessels in our fleet and Hellespont Shipmanagement GmbH & Co. KG provides technical management services to one of our vessels.

The compensation under the commercial and technical management agreements is in accordance with industry standards.

Recent Developments

In October 2010, Nordic Harrier was redelivered, from a long-term bareboat charter agreement, to the Company, and went directly into drydock for repair. The drydock period lasted until the end of April 2011. The vessel had not been technically operated according to sound maintenance practices by Gulf Navigation Company LLC, and the vessel's condition on redelivery to us was far below the contractual obligation of the charterer. All expenses related to the drydock period were paid as of September 30, 2011. We have sought compensation for these expenses, but have not been able to reach an agreement with the charterer. As previously advised, the matter is now in arbitration. We expect to be heard before the end of 2013.

The Company paid a dividend of \$0.16 per share in February, May and August 2013. In October, the Company announced that it would, for the 65th time, pay dividend to its shareholders. The declared dividend was \$0.16 per common share in respect of the third quarter.

In October 2012, we entered into a new \$430 million revolving credit facility (the "2012 Credit Facility"). The banking group consists of DNB Bank ASA, Nordea Bank Norge ASA and Skandinaviska Enskilda Banken. See "2012 Credit Facility" described in our report on Form 6-K filed with the Commission on October 30, 2013 and incorporated by reference herein.

Effective January 2, 2013, the Company acquired the shares of Frontline Ltd (NYSE: FRO) in Orion Tankers Ltd at their nominal book value as of December 31, 2012, after which Orion Tankers Ltd became a wholly-owned subsidiary of the Company. Effective January 10, 2013, the Company acquired 100% of the shares of Scandic American Shipping Ltd. (the "Manager") from a company owned by the Chairman and Chief Executive Officer of the Company.

As a consequence of the acquisition of 100 % of Scandic American Shipping Ltd and Orion Tankers Ltd, the accounts as of June 30, 2013 are presented on a fully consolidated basis. The income statement and balance sheet in the Statement of Operations are not fully comparable with the June 30, 2012 comparative information. The compensation paid for Scandic American Shipping Ltd was partly in shares, and the Company issued 1,910,112 new shares related to the acquisition. General and administrative expenses for the six months ended June 30, 2013 include \$ 1.1 million as a result of the consolidation. Other impacts in the statement of financial position due to the consolidation of the subsidiaries are considered to be immaterial.

Voyage revenue and voyage expenses in the income statement for the six months ended June 30, 2013 are presented solely on a gross basis. For the six months ended June 30, 2012, the respective figures are presented primarily on a net basis. This change in presentation, effective from November 2012 reflects the transition from a cooperative arrangement with another vessel owner in the Orion pool to spot charters where the vessels are traded fully at the risk and reward of the Company and is not a result of the consolidation itself.

In the statement of financial position as of June 30, 2012, the Company presented two asset line items representing net receivables from the Orion Tankers Pool. These line items were "Accounts Receivable, net related party" in the current asset section and "Related party receivable" in the non-current asset. In 2013 these line items are not shown as the Orion Tankers Pool is now fully consolidated. Consequently, the Company presents "Accounts receivable, net", "Inventory", "Voyages in Progress" and "Accrued Voyage expenses" in the statement of financial position as of June 30, 2013.

Intercompany balances and transactions have been eliminated. Both Orion Tankers Ltd and Scandic American Shipping Ltd Groups have a Norwegian subsidiary which incurs corporate tax to the Kingdom of Norway. The total tax incurred by these subsidiaries is considered to be immaterial for the Company.

In April 2013, the Company issued 11,212,500 common shares at the price of \$9.60 per share in a follow-on offering. The proceeds are used to fund future acquisitions and for general corporate purposes.

In June 2013, the Company cancelled at an insignificant cost an agreement to buy a 2013 built Suezmax tanker as the seller failed to deliver the vessel in time.

In early June, the Company renewed its commercial agreement with a subsidiary of ExxonMobil Corporation for two years. The contract is a type of first refusal arrangement that goes up to May 2015. NAT achieved the contract because of the operational standing of the Company and because of the twenty vessel fleet.

On November 1, 2013, we announced that we are coordinating the establishment of Nordic American Offshore Ltd., or NAO, a new company that plans to purchase, on certain conditions, six platform supply vessels, or PSVs. These ships were built in 2012 and 2013 by the Ulstein Group in Norway. Approximately 80% of the purchase price for these vessels is expected to be funded by the proceeds of a private equity placement in Norway and approximately 20% by debt. We expect to invest approximately \$50 million in the private placement for approximately 15% to 20% of NAO's equity.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks set forth below and the discussion of risks under the heading "Item 3. Key Information—D. Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2012, filed with the Commission on March 19, 2012, and the other documents which are incorporated by reference in this prospectus, before making an investment in our securities. Please see the section of this prospectus entitled "Where You Can Find Additional Information—Information Incorporated by Reference." In addition, you should also consider carefully the risks set forth under the heading "Risk Factors" in any prospectus supplement before investing in the securities offered by this prospectus. The occurrence of one or more of those risk factors could adversely impact our business, financial condition or results of operations.

We may issue additional common shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common shares.

We may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, future vessel acquisitions, repayment of outstanding indebtedness, our equity incentive plan, or our Dividend Reinvestment and Direct Stock Purchase Plan, without shareholder approval, in a number of circumstances.

Our issuance of additional common shares or other equity securities of equal or senior rank would have the following effects:

- our existing shareholders' proportionate ownership interest in us may decrease;
- the amount of cash available for dividends payable on our common shares may decrease;
- the relative voting strength of each previously outstanding common share may be diminished; and
- the market price of our common shares may decline.

You will not know the price of the common shares you are purchasing under the Dividend Reinvestment and Direct Stock Purchase Plan at the time you authorize the investment or elect to have your dividends reinvested.

The price of our common shares may fluctuate between the time you decide to purchase common shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

Computers