

Seaspan CORP
Form 424B3
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PROSPECTUS

1,986,449 Series D Preferred Shares

Seaspan Corporation

This prospectus relates solely to the offer or resale of up to 1,986,449 of our Series D 7.95% Cumulative Redeemable Perpetual Preferred Shares, or the series D preferred shares, by the selling security-holders identified in this prospectus. These series D preferred shares were issued pursuant to transactions exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act.

We will not receive any of the proceeds from the sale of these series D preferred shares by the selling security-holders.

The selling security-holders identified in this prospectus, or their donees, pledgees, transferees or other successors-in-interest, may sell the series D preferred shares at various times and in various types of transactions, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The selling security-holders may sell the series D preferred shares to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. For additional information on the methods of sale that may be used by the selling security-holders, please see Plan of Distribution.

Each time a selling security-holder sells securities pursuant to this prospectus, we will provide a supplement to this prospectus that contains specific information about the offering and the specific terms of the securities offered. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities.

You should read this prospectus and any prospectus supplement carefully before you invest in any of our securities.

Our series D preferred shares trade on The New York Stock Exchange under the symbol SSW PR D . The last reported sale prices of our series D preferred shares on the NYSE on May 2, 2018 was \$24.19 per series D preferred share.

You should carefully consider each of the factors described under Risk Factors beginning on page 5 of this prospectus before you make an investment in our securities.

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 May 8, 2018.

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You should rely only on the information contained in this prospectus, any prospectus supplement, any related free writing prospectus and the documents incorporated by reference into this prospectus. We have not authorized anyone else to give you different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. The selling security-holders are not offering these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any related free writing prospectus, as well as the information we file with the U.S. Securities and Exchange Commission, or SEC, that is incorporated by reference into this prospectus, is accurate as of any date other than its respective date. We will disclose material changes in our affairs in an amendment to this prospectus, a prospectus supplement, a free writing prospectus or a future filing with the SEC incorporated by reference into this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. The selling security-holders referred to in the prospectus may offer and resell from time to time shares of our common stock as described in this prospectus. You should carefully read this prospectus together with additional information described below under the headings *Where You Can Find More Information* and *Incorporation of Documents by Reference*.

We will not receive any of the proceeds from any sale of our series D preferred shares by the selling security-holders. Except for any underwriting discounts, selling commissions, transfer taxes and fees, which are to be paid by the selling security-holders, we have agreed to pay the expenses incurred in connection with the registration of our series D preferred shares owned by the selling security-holders covered by this prospectus.

Unless otherwise indicated, the term *selling security-holders* as used in this prospectus means the selling security-holders referred to in this prospectus and their donees, pledgees, transferees and other successors-in-interest. Unless otherwise indicated, references in this prospectus to *Seaspan*, the *Company*, *we*, *us* and *our* and similar terms refer to Seaspan Corporation and/or one or more of its subsidiaries, except that those terms, when used in this prospectus in connection with the series D preferred shares described herein, shall mean Seaspan Corporation.

Unless otherwise indicated, all references in this prospectus to *dollars* and *\$* are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus is prepared in accordance with accounting principles generally accepted in the United States.

The information in this prospectus is accurate as of its date. You should read carefully this prospectus, any prospectus supplement, and the additional information described below under the heading *Where You Can Find More Information* and *Incorporation of Documents by Reference*.

SEASPAN CORPORATION

We are a leading independent charter owner and manager of containerships, which we charter primarily pursuant to long-term, fixed-rate time charters with major container liner companies. As of April 1, 2018, we operated a fleet of 108 containerships and have entered into contracts for the purchase of an additional four newbuilding containerships which have scheduled delivery dates through the second quarter of 2018. Our four newbuilding containerships will commence operation under long-term, fixed-rate charters upon delivery. As of April 1, 2018, the average age of the 108 vessels in our operating fleet was approximately five years, on a TEU weighted basis.

On March 13, 2018, we acquired (the *GCI Acquisition*) the remaining 89% equity interest of Great China Intermodal Investments LLC (*GCI*) we did not already own from affiliates of The Carlyle Group and the minority owners of GCI. Through the GCI Acquisition, we increased our fleet by 18 modern containerships, two of which are newbuild vessels scheduled for delivery during the second quarter of 2018. We managed each of the 16 operating vessels pursuant to charters prior to the GCI Acquisition.

We are a Marshall Islands corporation incorporated on May 3, 2005. We maintain our principal executive offices at Unit 2, 2nd Floor, Bupa Centre, 141 Connaught Road West, Hong Kong, China. Our telephone number is (852) 2540-1686. We maintain a website at www.seaspancorp.com. The information on our website is not part of this prospectus, and you should rely only on the information contained in this prospectus, any prospectus supplement and the documents incorporated by reference herein or therein when making a decision whether to invest in our securities.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-2736. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at that address, at prescribed rates, or from the SEC's web site at www.sec.gov free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of The New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a foreign private issuer, we are exempt under the Securities Exchange Act of 1934, or the Exchange Act, from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal security-holders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports on Form 10-Q or current reports on Form 8-K. However, we intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed with the SEC on March 6, 2018;

all subsequent Annual Reports on Form 20-F filed after effectiveness of the registration statement and prior to the termination of this offering by the selling security-holders;

Reports of Foreign Private Issuer on Form 6-K furnished to the SEC on March 6, 2018, March 14, 2018, March 30, 2018, April 9, 2018, April 20, 2018 and May 4, 2018;

any subsequent Reports of Foreign Private Issuer on Form 6-K furnished to the SEC after the date of the initial registration statement and prior to effectiveness of the registration statement, and after effectiveness of the registration statement and prior to the time that all of the securities offered by this prospectus have been sold or de-registered, in each case, that we identify in such Reports as being incorporated by reference into the registration statement of which this prospectus is a part; and

the descriptions of our series D preferred shares as set forth in our registration statement on Form 8-A filed on December 13, 2012, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference into this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference into this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference into this document), at no cost, by visiting our website at www.seaspancorp.com, or by writing or calling us at the following address:

Seaspan Corporation

Unit 2, 2nd Floor

Bupa Centre

141 Connaught Road West

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Hong Kong

China

(852) 2540-1686

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus and any prospectus supplements are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, potential, continue or the negative of these terms or other comparable terminology.

Forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us. Forward-looking statements are subject to risks, uncertainties and assumptions, including those risks discussed in Risk Factors set forth in this prospectus and those risks discussed in other reports we file with the SEC and that are incorporated into this prospectus by reference, including, without limitation, our Annual Report on Form 20-F. The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. In addition, we cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

RISK FACTORS

Before investing in our series D preferred shares, you should carefully consider all of the information included or incorporated by reference into this prospectus. When evaluating an investment in our series D preferred shares, you should carefully consider the following risk factor together with all information included in this prospectus, including those risks discussed under the caption Risk Factors in our latest Annual Report on Form 20-F filed with the SEC, which are incorporated by reference into this prospectus, and information included in any applicable prospectus supplement. If any of such risks were to occur, our business, financial condition, operating results or cash flows could be materially adversely affected.

Our substantial debt levels and vessel lease obligations may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

As of March 31, 2018, we had approximately \$3.7 billion in aggregate principal amount of debt outstanding under our credit facilities, our 6.375% senior unsecured notes due 2019, our 7.125% senior unsecured notes due 2027 and our 5.50% senior notes due 2025 (collectively, our Notes), and capital lease obligations of approximately \$684.8 million.

On March 13, 2018, we also entered into a subscription agreement with Odyssey Reinsurance Company, Allied World Assurance Company, Ltd., Northbridge General Insurance Corporation, United States Fire Insurance Company, Zenith Insurance Company and Riverstone Insurance Limited (collectively, the Fairfax Investors) for an additional investment of \$250 million in our 5.50% senior notes due 2026 to be issued in January 2019 in a private placement with the Fairfax Investors.

Our level of debt and vessel lease obligations could have important consequences to us, including the following:

our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms, or at all;

we may need to use a substantial portion of our cash from operations to make principal and interest payments on our debt or make our lease payments, reducing the funds that would otherwise be available for operation and future business opportunities;

our debt level could make us more vulnerable to competitive pressures, a downturn in our business or the economy generally than our competitors with less debt; and

our debt level may limit our flexibility in responding to changing business and economic conditions. Our ability to service our debt and vessel lease obligations will depend upon, among other things, our financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our results of operations are not sufficient to service our current or future indebtedness and vessel lease obligations, we will be forced to take actions such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

We may not be able to timely repay or be able to refinance amounts incurred under our credit facilities, Notes and capital and operating lease arrangements.

We have financed a substantial portion of our fleet and acquisitions with indebtedness incurred under our existing credit facilities, Notes and capital and operating lease arrangements. We have significant normal course payment obligations under our credit facilities, our Notes and capital and vessel operating lease arrangements, both prior to and at maturity, including as of March 31, 2018 and including the assumption of debt in connection with the acquisition of GCI, approximately \$432.9 million in the remainder of 2018 and an additional \$5.1 billion through 2027. In addition, under our credit facilities and capital and operating lease arrangements, a payment may be required in certain circumstances as a result of events such as the sale or loss of a vessel, a termination or expiration of a charter (where we do not enter into a replacement charter acceptable to the lenders within a required period of time) or termination of a shipbuilding contract. The amount that must be paid may be calculated based on the loan to market value ratio or some other ratio that takes into account the market value of the relevant vessel (with the repayment amount increasing if vessel values decrease), or may be the entire amount of the financing in regard to a credit facility or a pre-determined termination sum in the case of a capital or operating lease.

If we are not able to refinance outstanding amounts at an interest rate or on terms acceptable to us, or at all, we will have to dedicate a significant portion of our cash flow from operations to repay such amounts, which could reduce our ability to satisfy payment obligations related to our securities, our credit facilities, Notes and capital and operating lease arrangements or may require us to delay certain business activities or capital expenditures or cease paying dividends. If we are not able to satisfy these obligations (whether or not refinanced) under our credit facilities, Notes or capital or operating lease arrangements with cash flow from operations, we may have to seek to restructure our indebtedness and lease arrangements, undertake alternative financing plans (such as additional debt or equity capital) or sell assets, which may not be available on terms attractive to us or at all. If we are unable to meet our debt or lease obligations, or if we otherwise default under our credit facilities, Notes or capital or operating lease arrangements, the holders of such debt or lessors could declare all outstanding indebtedness to be immediately due and payable and in the case of (i) our credit facilities and capital or operating lease arrangements, foreclose on the vessels securing such indebtedness and (ii) in the 2025 Notes, foreclose on the equity of GCI, which entity is an intermediate holding company that owns the equity of a number of our indirect vessel owning subsidiaries. Additionally, most of our debt instruments contain cross-default provisions, which generally cause a default or event of default under each instrument upon a qualifying default or event of default under any other debt instrument. If we are unable to repay outstanding borrowings when due, holders of our secured debt also have the right to proceed against the collateral granted to them that secures the indebtedness. The market values of our vessels, which fluctuate with market conditions, will also affect our ability to obtain financing or refinancing, as our vessels serve as collateral for loans. Lower vessel values at the time of any financing or refinancing may reduce the amounts of funds we may borrow.

A decrease in the level of export of goods or an increase in trade protectionism will harm our customers' business and, in turn, harm our business, results of operations and financial condition.

Most of our customers' containership business revenue is derived from the shipment of goods from the Asia Pacific region, primarily China, to various overseas export markets, including the United States and Europe. Any reduction in or hindrance to the output of China-based exporters could negatively affect the growth rate of China's exports and our customers' business. For instance, the government of China has implemented economic policies aimed at increasing domestic consumption of Chinese-made goods. This may reduce the supply of goods available for export and may, in turn, result in a decrease in shipping demand.

Our international operations expose us to the risk that increased trade protectionism will harm our business. If global economic challenges exist, governments may turn to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. In particular, the Trump administration recently proposed tariffs on a variety of products exported by China. China has responded in kind which has resulted in further proposals by the

Trump administration to impose tariffs on other Chinese products. In addition, the

Trump administration has stated that it may seek to implement more protective trade measures not just with respect to China but with respect to other countries in the Asia Pacific region as well. Increasing trade protectionism in the markets that our customers serve has caused and may continue to cause an increase in (a) the cost of goods exported from Asia Pacific, (b) the length of time required to deliver goods from the region and (c) the risks associated with exporting goods from the region. Such increases may also affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs.

Any increased trade barriers or restrictions on global trade, especially trade with China, would harm our customers business, results of operations and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us. This could harm our business, results of operations and financial condition.

Our continuing compliance with the requirements of the Sarbanes-Oxley Act of 2002 will depend, in part, on our ability to integrate effectively the internal controls and procedures of GCI with our own.

In connection with the GCI Acquisition, we will assess and make any necessary adjustments to GCI's internal controls and procedures in order to maintain the overall effectiveness of our internal controls and procedures, to ensure that we continue to deliver accurate and timely financial information and to ensure ongoing compliance with Section 404 of the Sarbanes-Oxley Act of 2002. We have not yet completed our evaluation of GCI's internal controls. Our failure to accomplish this on a timely basis or at all could compromise our compliance with the Sarbanes-Oxley Act of 2002 and the timeliness and accuracy of our financial reporting, which could reduce investor confidence in our publicly reported consolidated financial statements.

We may experience disruption as a result of the recent and pending departures of a number of members of our senior management.

We have recently experienced a number of changes in our senior management.

Our former chief executive officer, Gerry Wang, retired on November 3, 2017 and formally ceased employment on December 31, 2017. Our new president and chief executive officer, Bing Chen, commenced employment in January 2018.

Our current chief financial officer, Mr. David Spivak, provided notice that he is exercising his right to terminate his employment with us effective June 29, 2018 to pursue other opportunities. On May 5, 2018, Mr. Ryan Courson became our chief financial officer. Mr. Spivak will continue with us as special advisor to the president and chief executive officer through the end of June 2018.

Our general counsel and chief operating officer, Mark Chu, provided notice he is exercise his right to terminate his employment with us effective August 31, 2018. Mr. Chu will continue in his current roles until that date.

We may experience disruption as a result of these departures.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of series D preferred shares by the selling security-holders under this prospectus and any related prospectus supplement. Please see Selling Security-holders.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and our capitalization as of March 31, 2018.

The information in this table should be read in conjunction with the financial statements and the notes thereto incorporated by reference into this prospectus.

(Dollars in thousands)	ACTUAL
Cash and cash equivalents	\$ 333,156
Long-term debt:	
Long-term debt (including current portion) ⁽¹⁾	\$ 3,695,550
Long-term obligations under capital lease (including current portion) ⁽¹⁾	675,311
Puttable preferred shares ⁽²⁾	46,820
Shareholders' equity ⁽³⁾	
Share capital	
Series D preferred shares, \$0.01 par value; 20,000,000 shares authorized; 7,017,313 shares issued and outstanding	
Series E preferred shares, \$0.01 par value; 15,000,000 shares authorized; 5,415,937 shares issued and outstanding	
Series F preferred shares, \$0.01 par value; 20,000,000 shares authorized; 5,600,000 shares issued and outstanding	
Series G preferred shares, \$0.01 par value; 15,000,000 shares authorized; 7,800,800 shares issued and outstanding	
Series H preferred shares, \$0.01 par value; 15,000,000 shares authorized; 9,025,105 shares issued and outstanding	
Class A common shares, \$0.01 par value; 200,000,000 shares authorized; 135,999,343 shares issued and outstanding	1,689
Treasury shares (Class A common shares)	(371)
Additional paid-in capital	2,852,749
Deficit	(746,759)
Accumulated other comprehensive loss	(23,388)
Total shareholders' equity	2,083,920
Total capitalization	\$ 6,501,601

- (1) Debt issuance costs related to a recognized liability, including long-term obligations under capital lease, are presented as a direct deduction from the carrying amount of the debt liability in the consolidated balance sheet. As at March 31, 2018, \$19.3 million and \$9.5 million have been deducted from the carrying amount of long-term debt and long-term obligations under capital lease, respectively.
- (2) 1,986,449 additional series D preferred shares were issued on March 13, 2018 at an agreed upon price of \$24.84 per share, totaling \$49.3 million as partial consideration for the GCI Acquisition. Such securities are being offered pursuant to this prospectus. These series D preferred shares were recorded at fair value being the closing price as of March 13, 2018. As these series D preferred shares are subject to a put right agreement dated March 13, 2018, between the Company and each of Blue Water Commerce, LLC, Greater China Industrial

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Investments LLC and Tiger Management Limited, by which the initial holders can put these shares back to us for repurchase at a price of \$24.84 per share commencing 18 months after March 13, 2018 for a period of one month, these series D preferred shares were recorded as temporary equity on our financial statements in accordance with ASC 480.

- (3) Does not include our series A preferred shares, series B preferred shares, series C preferred shares, series R preferred shares, Class B common shares and Class C common shares, none of which are issued or outstanding.

PRICE RANGE OF SERIES D PREFERRED SHARES AND DIVIDENDS

Our series D preferred shares are traded on the NYSE under the symbol SSW PR D. The following table sets forth, for the periods indicated, the high and low sales price per series D preferred shares, as reported on The New York Stock Exchange, and the amount of quarterly cash dividends declared per preferred share. The closing sales price of our series D preferred shares on The New York Stock Exchange on May 2, 2018 was \$24.19 per preferred share.

	Price Ranges		Quarterly Cash Dividends ⁽¹⁾
	High	Low	
Years Ended			
December 31, 2013	\$ 27.50	\$ 24.55	
December 31, 2014	27.34	24.25	
December 31, 2015	26.67	21.28	
December 31, 2016	26.90	16.19	
December 31, 2017	25.19	19.11	
Quarters Ended			
March 31, 2016	\$ 24.80	\$ 20.73	\$ 0.496875
June 30, 2016	25.73	23.75	0.496875
September 30, 2016	26.90	24.52	0.496875
December 31, 2016	25.45	16.19	0.496875
March 31, 2017	24.36	19.11	0.496875
June 30, 2017	23.10	20.76	0.496875
September 30, 2017	24.16	23.14	0.496875
December 31, 2017	25.19	24.01	0.496875
March 31, 2018	24.18	23.60	0.496875
Months Ended			
September 30, 2017	\$ 24.10	\$ 23.85	
October 31, 2017	24.95	24.69	
November 30, 2017	25.08	23.44	
December 31, 2017	24.65	24.00	
January 31, 2018	25.20	23.83	
February 28, 2018	24.43	24.31	
March 31, 2018	23.84	23.60	
April 30, 2018	24.79	23.78	
May 30, 2018 ⁽²⁾	24.17	24.19	

- (1) Dividends are shown for the period with respect to which they were declared. The quarterly periods for the series D Preferred Share dividends are January 30 to April 29, April 30 to July 29, July 30 to October 29 and October 30 to January 29 of each year.
- (2) Period ending May 2, 2018.

SELLING SECURITY-HOLDERS

This prospectus covers the offering for resale 1,986,449 series D preferred shares by the selling security-holders identified below. The series D preferred shares were issued and outstanding prior to the original filing date of the registration statement of which this prospectus forms a part.

The table below provides information about the ownership of the selling security-holders of our series D preferred shares that may be offered from time to time by each selling security-holder under this prospectus. The selling security-holders identified below may currently hold or acquire at any time common shares in addition to those registered hereby. In addition, the selling security-holders identified below may sell, transfer or otherwise dispose of some or all of their common shares in private placement transactions exempt from, or not subject to, the registration requirements of the Securities Act or their common shares that have been registered pursuant to other registration statements. Accordingly, we cannot estimate the number or percentage of common shares that will be held by the selling security-holders upon termination of this offering. Information concerning the selling security-holders may change from time to time and, to the extent required, we will supplement this prospectus accordingly. Except as set forth below, none of the selling security-holders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates. For information on the methods of sale that may be used by the selling security-holders, please see Plan of Distribution.

The information in the following table and the related notes is based on information filed with the SEC or supplied to us by the selling security-holders. We have not sought to verify such information. For additional information about certain relationships and transactions between us and certain selling security-holders, please see Item 7. Major Shareholders and Related Party Transactions and Item 6. Directors, Senior Management and Employees in our Annual Report on Form 20-F, incorporated by reference into this prospectus.

Selling Security-holders	Series D Preferred Shares Beneficially Owned Prior to Offering		Number of Series D Preferred Shares to be Offered		Series D Preferred Shares Beneficially Owned After Offering	
	Number	Percent*	Number	Percent*	Number	Percent*
Tiger Management Limited ⁽¹⁾	87,181	1.2%	87,181	1.2%		
Tiger Management Holdings Ltd. ⁽¹⁾	27,204	0.4%	27,204	0.4%		
North West Special Situations Limited ⁽²⁾	2,864	0.0%	2,864	0.0%		
Investment funds affiliated with The Carlyle Group ⁽³⁾	1,869,200	26.6%	1,869,200	26.6%		

* Based on a total of 7,017,313 series D preferred shares issued and outstanding on March 31, 2018.

(1) Tiger Management Limited is a company owned and controlled by Graham Porter, our former director. Tiger Management Limited is a wholly-owned subsidiary of Tiger Management Holdings Ltd. Mr. Porter has voting and investment power with respect to the series D preferred shares held by both entities. Gerry Wang, our chief executive officer until November 2017 and our former director, has an indirect ownership interest in Tiger Management Limited and in Tiger Management Holdings Ltd., provides services to Tiger Management Limited and previously provided services to Greater China Industrial Investments LLC, GC Industrial Investments LLC, and previously sat on the boards of managers of Greater China Industrial Investments LLC and GC Industrial

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- Investments LLC, which is owned by affiliates of The Carlyle Group and by Tiger Management Limited.
- (2) North West Special Situations Limited is a company controlled by Ms. Monica Aswani Nari. Ms. Monica Aswani Nari has voting and investment power with respect to the series D preferred shares held by this entity.
 - (3) Includes (i) 1,363,936 shares of series D preferred shares held by Carlyle Partners V Cayman TE, L.P.; (ii) 47,028 shares of series D preferred shares held by CP V Coinvestment A Cayman, L.P.; (iii) 9,628 shares of series D preferred shares held by CP V Coinvestment B Cayman, L.P.; (iv) 356,417 shares of

series D Preferred shares held by CAP III Maritime AIV, L.P.; (v) 17,423 shares of series D preferred shares held by CAP III Co-Investment, L.P.; and (vi) 74,768 shares of series D preferred shares held by Carlyle-Eight Finance Asia Co-Investment Partners, L.P.

Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of each of Carlyle Holdings II GP L.L.C. and Carlyle Holdings III GP Management L.L.C.

Carlyle Holdings II GP L.L.C. is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of each of CP V General Partner, L.L.C. and CAP III, LLC. CP V General Partner, L.L.C. is the general partner of TC Group V Cayman, L.P., which is the general partner of each of CP V Coinvestment A Cayman, L.P. and CP V Coinvestment B Cayman, L.P. CAP III, LLC is the general partner of CAP III General Partner, L.P., which is the general partner of CAP III Co-Investment, L.P.

Carlyle Holdings III GP Management L.L.C. is the general partner of Carlyle Holdings III GP L.P., which is the sole member of Carlyle Holdings III GP Sub L.L.C., which is the general partner of Carlyle Holdings III L.P., which is the general partner of TC Group Cayman L.P., which is the general partner of TC Group Cayman Sub, L.P., which is the sole shareholder of each of CP V S3 GP, Ltd. and CAP III S3 Ltd. CP V S3 GP, Ltd. is the general partner of TC Group V Cayman S3, L.P., which is the general partner of Carlyle Partners V Cayman TE, L.P. CAP III S3 Ltd. is the general partner of CAP III General Partner S3, L.P., which is the general partner of each of CAP III Maritime AIV, L.P. and Carlyle-Eight Finance Asia Co-Investment Partners, L.P.

**RATIO OF EARNINGS TO FIXED CHARGES AND
TO FIXED CHARGES AND PREFERENCE DIVIDENDS**

The following table sets forth our ratio of earnings to (a) fixed charges and (b) fixed charges and preference dividends for the periods presented:

	Three Months Ended March 31,		Year Ended December 31,			
	2018	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges ⁽¹⁾	1.6	2.0	(2)	2.5	2.1	4.7
Ratio of earnings to fixed charges and preference dividends ⁽¹⁾	1.4	1.4	(2)	1.8	1.5	3.2
Dollar amount (in thousands) of deficiency in earnings to fixed charges			142,850			
Dollar amount (in thousands) of deficiency in earnings to fixed charges and preference dividends			196,935			

- (1) For purposes of calculating the ratios of consolidated earnings to fixed charges and to fixed charges and preference dividends:

earnings consist of pre-tax income from continuing operations prepared under U.S. GAAP (which includes non-cash unrealized gains and losses on derivative financial instruments) plus fixed charges, net of capitalized interest and capitalized amortization of deferred financing fees;

fixed charges represent interest incurred (whether expensed or capitalized) and amortization of deferred financing costs (whether expensed or capitalized) and accretion of discount; and

preference dividends refers to the amount of pre-tax earnings that is required to pay the cash dividends on outstanding preference securities and is computed as the amount of (a) the dividend divided by (b) the result of 1 minus the effective income tax rate applicable to continuing operations.

The ratios of earnings to fixed charges and to fixed charges and preference dividends are ratios that we are required to present in this prospectus and have been calculated in accordance with Commission rules and regulations. These ratios have no application to our credit and lease facilities and preferred shares and we believe they are not ratios generally used by investors to evaluate our overall operating performance.

- (2) The ratio of earnings to fixed charges or to fixed charges and preference dividends for this period was less than 1.0X.

DESCRIPTION OF THE PREFERRED SHARES

Authorized Capital

Under our articles of incorporation, our authorized shares consist of 400,000,000 Class A common shares, par value \$0.01 per share, 25,000,000 Class B common shares, par value \$0.01 per share, 100 Class C common shares, par value \$0.01 per share, and 150,000,000 shares of preferred shares, par value \$0.01 per share. As of March 31, 2018, there were issued and outstanding 136,028,797 Class A common shares, no Class B common shares, no Class C common shares, no series A preferred shares, no series B preferred shares, no series C preferred shares, 7,017,313 series D preferred shares, 5,415,937 series E preferred shares, 5,600,000 series F preferred shares, 7,800,800 series G preferred shares, 9,025,105 series H preferred shares and no series R preferred shares. Our Class A common shares are our only outstanding class of common shares.

General

The series D preferred shares offered hereby are being offered in addition to the initial series D preferred shares and second issuance of series D preferred shares and will be treated as a single series of preferred shares with the initial series D preferred shares, offered in December 2012 and the additional issuance of our series D preferred shares, offered in November 2013. As of March 31, 2017, there were 20,000,000 series D preferred shares authorized and 7,017,313 series D preferred shares issued and outstanding. We may, without notice to or consent of the holders of the then-outstanding series D preferred shares, authorize and issue additional series D preferred shares as well as securities that rank pari passu or junior to the series D preferred shares. The holders of our series D preferred shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our series D preferred shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the series D preferred shares) having preferential rights to receive distributions of our assets. Please see Description of the Preferred Shares.

The series D preferred shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus, the series D preferred shares offered hereby will be fully paid and nonassessable. Each series D Preferred Share has a fixed liquidation preference of \$25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. Please see Liquidation Rights.

The series D preferred shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the series D preferred shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the series D preferred shares offered hereby and previously issued by us are represented by a single certificate issued to the securities depository (as defined below) and registered in the name of its nominee and, so long as a securities depository has been appointed and is serving, no person acquiring series D preferred shares will be entitled to receive a certificate representing such shares unless applicable law otherwise requires or the securities depository resigns or is no longer eligible to act as such and a successor is not appointed. Please see Book-Entry System.

The series D preferred shares are not convertible into common shares or other of our securities and do not have exchange rights and are not entitled or subject to any preemptive or similar rights. The series D preferred shares are not subject to mandatory redemption or to any sinking fund requirements. The series D preferred shares are subject to redemption, in whole or in part, at our option. Please see Redemption.

The series D preferred shares rank, with respect to dividend distributions and distributions upon the liquidation, winding-up and dissolution of our affairs:

senior to the junior securities;

on a parity with the parity securities; and

junior to the senior securities.

Under the Statement of Designation, we may issue junior securities from time to time in one or more series without the consent of the holders of the series D preferred shares. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue additional parity securities or senior securities is limited as described under Voting Rights.

Ranking

In addition to our series D preferred shares, we have established the series E preferred shares, series F preferred shares, series G preferred shares and series H preferred shares.

The series D preferred shares rank:

senior to all classes of our common shares (which currently consist of the Class A common shares) and to each other class or series of capital stock established after the original issue date of the series D preferred shares that is not expressly made senior to, or on parity with, the series D preferred shares as to t