

Quintana Maritime LTD
Form SC 13D/A
May 22, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

QUINTANA MARITIME LIMITED
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

Y71696109

(CUSIP Number)

Anne E. Gold, First Reserve Corporation, One Lafayette Place, Greenwich, Connecticut 06830 (203) 625-2536
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 17, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Y71696109

NAMES OF REPORTING PERSONS:

1 FR X Offshore GP Limited

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

98-0468822

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Cayman Islands

SOLE VOTING POWER:

7
NUMBER OF 0

SHARED VOTING POWER:

8
SHARES BENEFICIALLY OWNED BY 1,849,895

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 1,849,895

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,849,895

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

3.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

CUSIP No. Y71696109

NAMES OF REPORTING PERSONS:

1 FR X Offshore GP, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

98-0478156

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Cayman Islands

SOLE VOTING POWER:

7
NUMBER OF 0

SHARED VOTING POWER:

8
SHARES BENEFICIALLY OWNED BY 1,849,895

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 1,849,895

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,849,895

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

3.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

CUSIP No. Y71696109

NAMES OF REPORTING PERSONS:

1

FR X Offshore, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

98-0478161

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Cayman Islands

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

1,849,895

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 1,849,895

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,849,895

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

3.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

Item 1. Security and Issuer

This Amendment No. 2 (this Amendment No. 2) to the statement on Schedule 13D originally filed on August 21, 2006 (the Schedule 13D) is filed jointly by FR X Offshore, L.P. (Offshore LP), FR X Offshore GP, L.P. (Offshore GP), and FR X Offshore GP Limited (First Reserve , and collectively, the Reporting Persons), and relates to the shares of common stock, par value \$0.01 per share (the Common Stock), of Quintana Maritime Limited, a corporation organized in the Republic of the Marshall Islands (the Issuer). The Schedule 13D, as previously amended, is hereby further amended by this Amendment No. 2 in the manner set forth below.

The Issuer has its principal executive offices at Pandoras 13 & Kyprow Street, 166 74 Glyfada, Greece.

Item 4. Purpose of Transaction

The text of Item 4 is hereby amended by adding the following language:

On May 17, 2007, Offshore LP sold 2,000,000 shares of Common Stock in reliance on an exemption from registration pursuant to Rule 144 of the Securities Act of 1933, as amended. These 2,000,000 shares were sold by Offshore LP in a broker transaction at a price of \$15.90 per share (the 144 Sale).

Immediately following the 144 Sale, Joseph R. Edwards, an officer of First Reserve, resigned as a director of the Issuer. Upon his resignation, Mr. Edwards forfeited 18,000 shares of restricted stock of the Issuer he had received in his capacity as a director of the Issuer. The Reporting Persons may be deemed to have forfeited the restricted stock forfeited by Mr. Edwards as a result of his resignation.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby deleted in its entirety and replaced with the following language:

(a) As of May 17, 2007, following the transactions reported in Item 4 of this Amendment No. 2, the Reporting Persons beneficially owned an aggregate of 1,849,895 shares of Common Stock, constituting approximately 3.3% of the issued and outstanding shares of Common Stock.

The 1,849,895 shares consist of 1,842,395 shares directly owned by Offshore LP, and 7,500 shares of restricted stock issued under the Issuer's 2005 Stock Incentive Plan to Joseph R. Edwards, an officer of First Reserve, in his capacity as a director of the Issuer. The Reporting Persons may be deemed to share beneficial ownership over the restricted stock held by Mr. Edwards.

(b) All of the Reporting Parties are controlled by First Reserve, and as a result of such control share the power to vote and dispose of all the shares of Common Stock noted in Item 5(a).

(c) During the past 60 days, other than the transactions described in Item 4 of this Amendment No. 2, no transactions in the Common Stock were effected by any of the Reporting Persons.

(d) To the best knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive, or the power to direct the receipt of dividends from, or the power to direct the receipt of proceeds of the sale of the Common Stock beneficially owned by the Reporting Persons.

(e) Each of the Reporting Persons ceased to be the beneficial owner of more than 5% of the Issuer's Common Stock upon the consummation of the 144 Sale described in Item 4 of this Amendment No. 2.

Item 7. Material to Be Filed as Exhibits

Exhibit 1. Joint Filing Agreement dated August 21, 2006, by and among FR X Offshore, L.P., FR X Offshore GP, L.P. , and FR X Offshore GP Limited, filed as Exhibit 1 to the Schedule 13D filed by the Reporting Persons on August 21, 2006, and incorporated herein by reference as Exhibit 1 to this Amendment No. 2.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE

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

FR X OFFSHORE GP LIMITED

Date: May 22, 2007

By: /s/ Anne E. Gold
Name: Anne E. Gold
Title: Chief Administrative Officer,
Secretary and Assistant Treasurer

FR X OFFSHORE GP, L.P.

By: FR X Offshore GP Limited,
Its General Partner

Date: May 22, 2007

By: /s/ Anne E. Gold
Name: Anne E. Gold
Title: Chief Administrative Officer,
Secretary and Assistant Treasurer

FR X OFFSHORE, L.P.

By: FR X Offshore GP, L.P.,
Its General Partner

By: FR X Offshore GP Limited,
Its General Partner

Date: May 22, 2007

By: /s/ Anne E. Gold
Name: Anne E. Gold
Title: Chief Administrative Officer,
Secretary and Assistant Treasurer