

Seaspan CORP
Form SC 13D/A
April 10, 2017

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

SCHEDULE 13D
Under The Securities Exchange Act of 1934
(Amendment No. 24)

SEASPAN CORPORATION
(Name of Issuer)
Class A common shares, \$.01 par value per share
(Title of Class of Securities)
Y75638109
(CUSIP Number)

Deep Water Holdings, LLC	Kyle Roy Washington 2014 Trust	Kevin Lee	Kyle Roy Washington 2005	Kyle Roy Washington Seaspan Corporation
c/o Washington Corporations	c/o Copper Lion, Inc. 199 East Pearl Ave.	Washington 2014 Trust	Irrevocable Trust u/a/d July 15, 2005	2600-200 Granville St. Vancouver, BC
101 International Drive	Suite 102 P.O. Box 2490	c/o Copper Lion, Inc. 199 East Pearl Ave. Suite 102	c/o Copper Lion, Inc. 199 East Pearl Ave. Suite 102	Canada V6C 1S4 (604) 638-2575

P.O. Box 16630	Jackson, WY 83001	P.O. Box 2490	P.O. Box. 2490
Missoula, MT	(307) 773-9437	Jackson, WY 83001	Jackson, WY 83001
59808 (406)		(307) 773-9437	(307) 773-9437
523-1300			

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Christopher H. Cunningham

K&L Gates LLP

925 Fourth Avenue, Suite 2900

Seattle, WA 98104-1158

Phone: (206) 370-7639

Fax: (206) 370-6040

April 9, 2017

(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. Y75638109

1. Name of Reporting Person

Deep Water Holdings, LLC

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 39,532,117 Class A Common Shares*
8. Shared Voting Power

BENEFICIALLY

OWNED BY 0
EACH 9. Sole Dispositive Power

REPORTING

PERSON 39,532,117 Class A Common Shares*
10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

39,532,117 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

37.33%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all Class A Common Shares held by Deep Water Holdings, LLC (Deep Water), whose sole member is The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Dennis Washington Trust), may be deemed to be beneficially owned by the Dennis Washington Trust and by Dennis R. Washington, as trustee of the Dennis Washington Trust. Lawrence R. Simkins, the manager of Deep Water, has voting and investment power with respect to the Class A Common Shares held by Deep Water. Mr. Simkins disclaims any beneficial ownership of the Class A Common Shares beneficially owned by Deep Water, the Dennis Washington Trust and Dennis R. Washington.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 39,532,117 Class A Common Shares*
8. Shared Voting Power

BENEFICIALLY

OWNED BY 0
EACH 9. Sole Dispositive Power

REPORTING

PERSON 39,532,117 Class A Common Shares*
10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Edgar Filing: Seaspan CORP - Form SC 13D/A

39,532,117 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

37.33%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all Class A Common Shares beneficially owned by The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Dennis Washington Trust) may also be deemed to be beneficially owned by Dennis R. Washington, the trustee of the Dennis Washington Trust.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

Dennis R. Washington

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power

NUMBER OF

SHARES 39,532,117 Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY 0

EACH 9. Sole Dispositive Power

REPORTING

PERSON 39,532,117 A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

39,532,117 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

37.33%**

14. Type of Reporting Person

IN

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all Class A Common Shares held by Deep Water Holdings, LLC, whose sole member is The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Dennis Washington Trust), may be deemed to be beneficially owned by the Dennis Washington Trust and by Dennis R. Washington, as trustee of the Dennis Washington Trust.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

The Kyle Roy Washington 2014 Trust

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 4,823,170 Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY 0

EACH 9. Sole Dispositive Power

REPORTING

PERSON 4,823,170 Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,823,170 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

4.56%**

14. Type of Reporting Person

OO

* As the trustee of the Kyle Roy Washington 2014 Trust (the Kyle Washington 2014 Trust), Copper Lion, Inc. has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 2014 Trust. The Kyle Washington 2014 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 1,615,500 Class A Common Shares*
8. Shared Voting Power

BENEFICIALLY

OWNED BY 0
EACH 9. Sole Dispositive Power

REPORTING

PERSON 1,615,000 Class A Common Shares*
10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Edgar Filing: Seaspans CORP - Form SC 13D/A

1,615,000 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

1.53%**

14. Type of Reporting Person

OO

* As the trustee of the Kyle Roy Washington 2005 Irrevocable Trust, created under agreement dated July 15, 2005, including all subsequent amendments, modifications and restatements (the Kyle Washington 2005 Trust), Copper Lion, Inc. has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 2005 Trust. The Kyle Washington 2005 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

The Kevin Lee Washington 2014 Trust

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 6,139,661 Class A Common Shares*
8. Shared Voting Power

BENEFICIALLY

OWNED BY 0
EACH 9. Sole Dispositive Power

REPORTING

PERSON 6,139,661 Class A Common Shares*
10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,139,661 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

5.80%**

14. Type of Reporting Person

OO

* As the trustee of The Kevin Lee Washington 2014 Trust (the Kevin Washington 2014 Trust), Copper Lion, Inc. has voting and investment power with respect to the Class A Common Shares held by the Kevin Washington 2014 Trust. The Kevin Washington 2014 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

Copper Lion, Inc.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

State of Montana

7. Sole Voting Power

NUMBER OF

SHARES 12,578,331 Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY 0

EACH 9. Sole Dispositive Power

REPORTING

PERSON 12,578,331 Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,578,331 Class A Common Shares*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

11.88%**

14. Type of Reporting Person

CO

* In its capacity as trustee of the Kyle Washington 2014 Trust, Copper Lion, Inc. (Copper Lion) has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 2014 Trust. In its capacity as trustee of the Kyle Washington 2005 Trust, Copper Lion has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 2005 Trust. In its capacity as trustee of the Kevin Washington 2014 Trust, Copper Lion has voting and investment power with respect to the Class A Common Shares held by the Kevin Washington 2014 Trust.

** Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017.

1. Name of Reporting Person

Kyle R. Washington

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

Not Applicable

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power

NUMBER OF

SHARES 34,046 Class A Common Shares

8. Shared Voting Power

BENEFICIALLY

OWNED BY 0

EACH 9. Sole Dispositive Power

REPORTING

PERSON 34,046 Class A Common Shares

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

- 34,046 Class A Common Shares
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
- 0.03%*
14. Type of Reporting Person

IN

* Based on 105,893,684 Class A Common Shares outstanding as of February 20, 2017 as provided in the Issuer's Form 6-K filed on March 7, 2017. Although Kyle R. Washington holds less than 5% of shares of the Issuer (as defined in the Explanatory Statement of this report), Kyle R. Washington joins this Schedule 13D as a reporting person in light of the history of dealings between the Reporting Persons (defined below) and the disclosure regarding possible group status in Item 5 of Amendment 12 to this Schedule 13D.

Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Shares held by Kyle R. Washington, and Kyle R. Washington disclaims beneficial ownership of the shares held by the other Reporting Persons.

EXPLANATORY STATEMENT

This Amendment No. 24 to Schedule 13D (Amendment No. 24) relates to Class A Common Shares, par value \$0.01 per share (the Common Shares) of Seaspan Corporation, a corporation organized and existing under the Republic of the Marshall Islands (the Issuer). This Amendment No. 24 is being filed on behalf of the following persons (collectively, the Reporting Persons): Deep Water Holdings, LLC (Deep Water), The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements (the Dennis Washington Trust), Mr. Dennis R. Washington, the Kyle Roy Washington 2014 Trust (the Kyle Washington 2014 Trust), the Kyle Roy Washington 2005 Irrevocable Trust created under agreement dated July 15, 2005, including all subsequent amendments, modifications and restatements (the Kyle Washington 2005 Trust), the Kevin Lee Washington 2014 Trust (the Kevin Washington 2014 Trust), Copper Lion, Inc., and Mr. Kyle R. Washington.

This Amendment No. 24 amends and supplements the Schedule 13D previously filed with the Securities and Exchange Commission on February 11, 2009, as amended on May 15, 2009 and as subsequently amended on May 27, 2009, August 20, 2009, August 31, 2009, September 11, 2009, October 6, 2009, May 28, 2010, June 23, 2010, March 18, 2011, April 19, 2011, December 13, 2011, January 31, 2012, March 13, 2012, March 28, 2012, August 2, 2012, August 23, 2012, January 8, 2013, February 7, 2014, November 12, 2014, January 13, 2015, February 22, 2016, May 19, 2016, and May 27, 2016 (the Schedule 13D). This Amendment No. 24 does not reflect changes in ownership as a result of additional shares acquired by the Reporting Persons from the Issuer.

Unless otherwise noted, capitalized terms used herein without definitions shall have the meanings assigned to them in the Schedule 13D. Except as specifically set forth in this Amendment No. 24, the Schedule 13D remains unmodified.

Item 4. Purpose of Transaction

Item 4 of this Schedule 13D is hereby amended and replaced in its entirety by the following text.

Appointments to the Seaspan Corporation Board of Directors and Related Matters

On April 9, 2017, the Board of Directors of the Issuer accepted the resignation of Graham Porter from the Board of Directors, effective immediately. In connection with such resignation, the Board of Directors appointed Lawrence R. Simkins, Manager of Deep Water Holdings, LLC, to the Board of Directors. The Reporting Persons proposed that the Issuer appoint Mr. Simkins to the Board of Directors to fill the vacancy after Mr. Porter's resignation. The Reporting Persons have also proposed that the Issuer consider the appointment to the Board of Directors of David Sokol to the Board of Directors.

Mr. Sokol has founded three companies in his career to date, taken three companies public and, as Chairman and CEO of MidAmerican Energy Holdings Company, he sold the company to Berkshire Hathaway, Inc. in 2000. Mr. Sokol continued with Berkshire Hathaway until he retired in March 2011 in order to manage his family business investments. Mr. Sokol currently sits on two corporate boards and is a member of the executive committee of the board of directors of the Horatio Alger Association of Distinguished Americans. Over Mr. Sokol's 38-year career, he has chaired five corporate boards and over a dozen charitable or community boards. Mr. Sokol also serves on the board of directors of Copper Lion, Inc. as well as other companies affiliated with the Washington Companies.

Termination of Shareholders Agreement

On April 9, 2017, the Shareholders Agreement, dated as of May 17, 2016, by and between Deep Water Holdings, The Kyle Washington 2014 Trust, Kyle Washington 2005 Trust, The Kevin Washington 2014 Trust, Kyle R. Washington,

Edgar Filing: Seaspan CORP - Form SC 13D/A

Tiger Container Shipping Company Limited, Graham Porter, Gerry Wang Family Enterprises Limited, and Gerry Wang, a copy of which was filed as Exhibit 99.1 to the Reporting Person's Amendment No. 22 to Schedule 13D, filed May 19, 2016, was terminated by mutual written consent of the parties pursuant to Section 5.01(c) of such Shareholders Agreement.

SIGNATURES

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

Dated: April 10, 2017 DEEP WATER HOLDINGS, LLC (1)

/s/ Lawrence R. Simkins
Lawrence R. Simkins, Manager

Dated: April 10, 2017 THE ROY DENNIS WASHINGTON REVOCABLE LIVING TRUST CREATED UNDER AGREEMENT DATED NOVEMBER 16, 1987, INCLUDING ALL SUBSEQUENT AMENDMENTS, MODIFICATION AND RESTATEMENTS (1)

/s/ Dennis R. Washington
Dennis R. Washington, Trustee

Dated: April 10, 2017 DENNIS R. WASHINGTON (1)

/s/ Dennis R. Washington
Dennis R. Washington

Dated: April 10, 2017 THE KYLE ROY WASHINGTON 2014 TRUST (1)

/s/ Christopher Hawks
Christopher Hawks, President, Copper Lion, Inc.,
Trustee

Dated: April 10, 2017 KYLE ROY WASHINGTON 2005 IRREVOCABLE TRUST CREATED UNDER AGREEMENT DATED JULY 15, 2005, INCLUDING ALL SUBSEQUENT AMENDMENTS, MODIFICATIONS AND RESTATEMENTS (1)

/s/ Christopher Hawks
Christopher Hawks, President, Copper Lion, Inc.,
Trustee

Dated: April 10, 2017 THE KEVIN LEE WASHINGTON 2014 TRUST (1)

/s/ Christopher Hawks
Christopher Hawks, President, Copper Lion, Inc.,
Trustee

Dated: April 10, 2017 COPPER LION, INC. (1)

Edgar Filing: Seaspan CORP - Form SC 13D/A

/s/ Christopher Hawks
Christopher Hawks, President, Copper Lion, Inc.

Dated: April 10, 2017

KYLE R. WASHINGTON (1)

/s/ Kyle R. Washington
Kyle R. Washington

- (1) This amendment is being filed jointly by Deep Water Holdings, LLC, the Dennis Washington Trust, Mr. Dennis R. Washington, the Kyle Roy Washington 2014 Trust, the Kyle Roy Washington 2005 Trust, the Kevin Lee Washington 2014 Trust, Copper Lion, Inc., and Mr. Kyle R. Washington pursuant to the Joint Filing Agreement dated February 22, 2016 and included as Exhibit 10.4 to Amendment No. 21 to this Schedule 13D.