

Edgar Filing: Ship Finance International LTD - Form SC 13G

Ship Finance International LTD  
Form SC 13G  
January 26, 2007

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OMB APPROVAL  
OMB Number: 3235-0145  
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hours per response...10.4  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Amendment No. )

Under the Securities Exchange Act of 1934

Ship Finance International Limited

-----  
(Name of Issuer)

Common Shares, par value \$1.00 per share

-----  
(Title of Class of Securities)

G81075106

-----  
(CUSIP Number)

December 31, 2006

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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The information required in 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).

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CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Frontline Ltd.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  

(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Bermuda
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
8,088,422
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
8,088,422
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
8,088,422
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
11.12%
  12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Hemen Holding Limited
  
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  

(a)   
(b)
  
  3. SEC USE ONLY
  
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cyprus
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  
  6. SHARED VOTING POWER  
  
13,333,994
  
  7. SOLE DISPOSITIVE POWER  
  
0
  
  8. SHARED DISPOSITIVE POWER  
  
13,333,994
  
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
13,333,994
  
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
  
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
18.33%
  
  12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farahead Investment Inc.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  

(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Liberia
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
14,000,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
14,000,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
14,000,000
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
19.25%
  12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

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CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farahead Holdings Ltd.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  

(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cyprus
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
14,000,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
14,000,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
14,000,000
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
19.25%
  12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Greenwich Holdings Ltd.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  

(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cyprus
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
27,333,994
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
27,333,994
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
27,333,994
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
37.58%
  12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
CO

CUSIP No. G81075106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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John Fredriksen

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cyprus

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

35,422,416

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

35,422,416

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,422,416

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

48.69%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. G81075106

Item 1(a). Name of Issuer:

Ship Finance International Limited

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(b). Address of Issuer's Principal Executive Offices:

Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton HM 08, Bermuda

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Item 2(a). Name of Person Filing:

Frontline Ltd.  
Hemen Holding Limited  
Farahead Investment Inc.  
Farahead Holding Ltd.  
Greenwich Holdings Ltd.  
John Fredriksen

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(b). Address of Principal Business Office, or if None, Residence:

Frontline Ltd.  
Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton HM 08, Bermuda

Hemen Holding Limited  
c/o Seatankers Management Co. Ltd.  
P.O. Box 53562  
CY-3399 Limassol, Cyprus

Farahead Investment Inc.  
c/o Seatankers Management Co. Ltd.  
P.O. Box 53562  
CY-3399 Limassol, Cyprus

Farahead Holding Ltd.  
c/o Seatankers Management Co. Ltd.  
P.O. Box 53562  
CY-3399 Limassol, Cyprus

Greenwich Holding Ltd.  
c/o Seatankers Management Co. Ltd.  
P.O. Box 53562  
CY-3399 Limassol, Cyprus

John Fredriksen  
c/o Seatankers Management Co. Ltd.  
P.O. Box 53562  
CY-3399 Limassol, Cyprus

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(c). Citizenship:

Frontline Ltd. - Bermuda  
Hemen Holding Limited - Cyprus  
Farahead Investment Inc. - Liberia  
Farahead Holding Ltd. - Cyprus  
Greenwich Holding Ltd. - Cyprus  
John Fredriksen - Cyprus

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(d). Title of Class of Securities:



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Common Shares, par value \$1.00 per share  
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(e) . CUSIP Number:

G81075106  
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Item 3. If This Statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

(a)  Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).

(b)  Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).

(c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).

(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

(i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

Frontline Ltd. - 8,088,422  
Hemen Holding Limited - 13,333,994  
Farahead Investment Inc. - 14,000,000  
Farahead Holding Ltd. - 14,000,000  
Greenwich Holding Ltd. - 27,333,994  
John Fredriksen - 35,422,416  
-----

(b) Percent of class:

Frontline Ltd. - 11.12%  
Hemen Holding Limited - 18.33%  
Farahead Investment Inc. - 19.25%  
Farahead Holding Ltd. - 19.25%  
Greenwich Holding Ltd. - 37.58%  
John Fredriksen - 48.69%  
-----

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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Not Applicable

(ii) Shared power to vote or to direct the vote

Frontline Ltd. - 8,088,422  
Hemen Holding Limited - 13,333,994  
Farahead Investment Inc. - 14,000,000  
Farahead Holding Ltd. - 14,000,000  
Greenwich Holding Ltd. - 27,333,994  
John Fredriksen - 35,422,416

(iii) Sole power to dispose or to direct the disposition of

Not Applicable

(iv) Shared power to dispose or to direct the disposition of

Frontline Ltd. - 8,088,422  
Hemen Holding Limited - 13,333,994  
Farahead Investment Inc. - 14,000,000  
Farahead Holding Ltd. - 14,000,000  
Greenwich Holding Ltd. - 27,333,994  
John Fredriksen - 35,422,416  
-----

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable  
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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable  
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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable  
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Item 8. Identification and Classification of Members of the Group.

Not Applicable  
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Item 9. Notice of Dissolution of Group.

Not Applicable  
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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing

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the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FRONTLINE LTD.

By: /s/ Tor Olav Troim  
-----  
Name: Tor Olav Troim  
Title: Vice President and Director  
Date: January 24, 2007

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou  
-----  
Name: Eva Agathangelou  
Title: Director  
Date: January 24, 2007

FARAHEAD INVESTMENT INC.

By: /s/ Marios Saveriades  
-----  
Name: Marios Saveriades  
Title: President  
Date: January 24, 2007

FARAHEAD HOLDING LTD.

By: /s/ Marios Saveriades  
-----  
Name: Marios Saveriades  
Title: Director  
Date: January 24, 2007

GREENWICH HOLDING LTD.

By: /s/ Stelios Savvides  
-----  
Name: Stelios Savvides  
Title: Director  
Date: January 24, 2007

JOHN FREDRIKSEN

By: /s/ John Fredriksen  
-----  
Name: John Fredriksen  
Date: January 24, 2007

AGREEMENT

The undersigned agree that this Schedule 13G dated January 24, 2007 relating to the Common Stock, of Ship Finance International Limited shall be filed on behalf of the undersigned.

FRONTLINE LTD.

By: /s/ Tor Olav Troim  
-----  
Name: Tor Olav Troim  
Title: Vice President and Director  
Date: January 24, 2007

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou  
-----  
Name: Eva Agathangelou  
Title: Director  
Date: January 24, 2007

FARAHEAD INVESTMENT INC.

By: /s/Marios Saveriades  
-----  
Name: Marios Saveriades  
Title: President  
Date: January 24, 2007

FARAHEAD HOLDING LTD.

By: /s/ Marios Saveriades  
-----  
Name: Marios Saveriades  
Title: Director  
Date: January 24, 2007

GREENWICH HOLDING LTD.

By: /s/ Stelios Savvides  
-----  
Name: Stelios Savvides  
Title: Director  
Date: January 24, 2007

JOHN FREDRIKSEN

By: /s/ John Fredriksen  
-----  
Name: John Fredriksen  
Date: January 24, 2007

23153 0003 739726