

DHT Holdings, Inc.
Form F-3
March 04, 2014

As filed with the Securities and Exchange Commission on March 4, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DHT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands (State or other jurisdiction of incorporation or organization)	Clarendon House 2 Church Street, Hamilton HM 11 Bermuda +1 (441) 299-4912 (Address and telephone number of registrant's principal executive offices)	N/A (I.R.S. Employer Identification Number)
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C T Corporation
111 Eighth Avenue
New York, New York 10011
(212) 550-9070
(Name, address and telephone
number of agent for service)

With copies to:

Stephen L. Burns, Esq.
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825 Eighth Avenue
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this 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, please 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 post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, 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(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(1)(3)	Amount of registration fee
Common stock, par value \$.01 per share				
Preferred stock, par value \$.01 per share				
Warrants				
Rights				
Total		100%	\$1,000,000,000	\$128,800

(1) There are being registered hereunder such indeterminate number of shares of common stock, such indeterminate number of shares of preferred stock, such indeterminate number of warrants and such indeterminate number of rights including as will have an aggregate initial offering price not to exceed \$1.0 billion, or if any securities are issued in any foreign currency units, the equivalent thereof in foreign currencies. This registration statement shall also cover any additional securities to be offered or issued from stock splits, stock dividends, recapitalizations or similar transactions. The securities being registered also include such indeterminate number of shares of preferred stock and common stock as may be issued upon conversion of, or in exchange for, preferred shares, warrants or rights that provide for conversion or exchange.

(2) The proposed maximum aggregate offering price for each class of securities will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to General Instruction II.C. of Form F-3 under the Securities Act of 1933, as amended, or the "Securities Act".

(3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(o) of Regulation C under the Securities Act.

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

Subject to Completion
Prospectus dated March 4, 2014

DHT Holdings, Inc.

\$1,000,000,000

Through this prospectus, we may periodically offer:

- our common stock;
- our preferred stock;
- our warrants; and
- our rights.

We may from time to time offer and sell the securities directly or through agents, underwriters or broker-dealers at prices and on terms to be determined at the time of sale. These sales may be made on the New York Stock Exchange or other national security exchanges on which our common stock is then traded, in the over-the-counter market or in negotiated transactions. See the section entitled “Plan of Distribution” on page 8 of this prospectus. To the extent required, the names of any agent, underwriter or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in a prospectus supplement, which will accompany this prospectus. The prices and other terms of the securities that we will offer will be determined at the time of their offering and will be described in a prospectus supplement. A prospectus supplement may also add, update or change information contained in this prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol “DHT”.

Investing in our securities involves risk. Before buying any of our securities you should carefully read the section entitled “Risk Factors” on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2014.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. This prospectus is not making an offer of these securities in any jurisdiction or state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover of this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities Exchange Commission (the “Commission”), using a shelf registration process. Under the shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings up to a total dollar amount of \$1.0 billion. This prospectus provides you with a general description of the securities that may be offered by us. Each time we sell securities, we may provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those particular offerings. This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein include important information about us and our securities and other information you should know before subscribing to any offering pursuant to this prospectus.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, if any. We are responsible only for the information contained in this prospectus or incorporated by reference into this prospectus or to which we have referred you. We have not authorized anyone to provide you with any other information, and we take no responsibility for any other information that others may provide you. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. We are not making an offer to sell our securities in any jurisdiction where the offer or sale is not permitted.

This prospectus does not contain all the information provided in the registration statement we have filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described in the section entitled “Where You Can Find Additional Information” on page 30 of this prospectus.

PROSPECTUS SUMMARY

This prospectus summary highlights certain information about us. Because it is a summary, it may not contain all of the information that you should consider before deciding whether or not you should purchase our securities. You should carefully read this prospectus, any accompanying prospectus supplement, if any, and the documents incorporated herein and therein by reference for a more complete understanding of our business, this offering and the other transactions described in this prospectus supplement. You should pay special attention to the sections entitled “Risk Factors” beginning on page 5 of this prospectus, and “Item 3. Key Information—D. Risk Factors” beginning on page 7 of our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on March 3, 2014 (our “2013 Form 20-F”) and our consolidated audited financial statements and the notes thereto in our 2013 Form 20-F and incorporated herein by reference. Unless we specify otherwise, all references in this prospectus to “we”, “our”, “us”, “DHT” and “our company” refer to DHT Holdings, Inc. and its subsidiaries. All references in this prospectus to “DHT Maritime” refer to DHT Maritime, Inc., one of our subsidiaries. The shipping industry’s functional currency is the U.S. dollar and our company’s functional currency is the U.S. Dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this prospectus to “\$” and “dollars” refer to U.S. dollars.

Our Company

We operate a fleet of crude oil tankers. As of March 3, 2014, our fleet consisted of ten double-hull crude oil tankers currently in operation, of which all are wholly-owned by the company. The fleet in operation consists of six very

large crude carriers or “VLCCs,” which are tankers ranging in size from 200,000 to 320,000 deadweight tons, two Suezmax tankers or “Suezmaxes,” which are tankers ranging in size from 130,000 to 170,000 dwt and two Aframax tankers or “Aframaxes,” which are tankers ranging in size from 80,000 to 120,000 dwt. Six of the vessels are operating with spot market exposure, either directly, on index based time charters or in tanker pools. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 2,380,270 dwt and an average age of approximately 11.0 years as of the date of this prospectus.

Also as of March 3, 2014, we have agreements for six newbuilding VLCCs to be constructed at Hyundai Heavy Industries Co. Ltd. (“HHI”), of which all will be wholly-owned by the company. The newbuildings are expected to be delivered in April, July, two in September, October and November 2016. We estimate the newbuilding VLCCs will have a combined carrying capacity of approximately 1,800,000 dwt. Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of four VLCCs for a total of \$220.0 million and pre-delivery installments related to the six VLCC newbuildings ordered at HHI totaling \$114.0 million. Our principal divestitures during the same period comprise the sale of two Aframax tankers and one VLCC tanker for a total of \$38.3 million.

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We operate out of Oslo, Norway, through our wholly-owned management company. For more information on our company, please see our 2013 Form 20-F.

Our Fleet

The following table presents certain information regarding our vessels:

Vessel	Year Built	Yard	Dwt	Current Flag	Technical Manager
VLCC					
DHT Ann	2001	HHI*	309,327	Marshall Islands	Goodwood*****
DHT Chris	2001	HHI*	309,285	Marshall Islands	Goodwood*****
DHT Phoenix	1999	Daewoo**	307,151	Marshall Islands	Goodwood*****
DHT Eagle	2002	Samsung***	309,064	Marshall Islands	Goodwood*****
DHT Falcon	2006	NACKS*****	298,971	Hong Kong	Goodwood*****
DHT Hawk	2007	NACKS*****	298,293	Hong Kong	Goodwood*****
Suezmax					
DHT Target	2001	HHI*	164,626	Marshall Islands	Goodwood*****
DHT Trader	2000	HHI*	152,923	Marshall Islands	Goodwood*****
Aframax					
DHT Cathy	2004	HHI*	115,000	Marshall Islands	Goodwood*****
DHT Sophie	2003	HHI*	115,000	Marshall Islands	Goodwood*****

* Hyundai Heavy Industries Co., South Korea

** Daewoo Heavy Industries Co., South Korea

*** Samsung Heavy Industries Co., South Korea

**** Goodwood Ship Management Pte Ltd, Singapore

***** Nantong Cosco KHI Engineering Co. Ltd

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Employment

The following table presents certain features of our vessel employment as of March 3, 2014:

Vessel	Type of Employment	Charter Rate (\$/Day)	Expiry	Extension Period*	Charter Rate in Extension Period (\$/day)
VLCC					
DHT Ann	Time Charter	Market related***	July 7, 2015		
DHT Chris	Time Charter	\$16,843	March 31, 2014	+ 9 months****	Market related***
DHT Eagle	Spot				
DHT Phoenix	Pool**				
DHT Falcon	Spot				
DHT Hawk	Spot				
Suezmax					
DHT Target	Time Charter	\$12,738	March 24, 2014	+ 6 months****	\$14,713
DHT Trader	Time Charter	\$14,409	August 27, 2014		
Aframax					
DHT Cathy	Time Charter	\$12,838	February 15, 2015		
DHT Sophie	Time Charter	\$12,800	April 8, 2014	+ 8 months	\$13,282

* At charterer's option

** Tankers International Pool

*** Earnings calculated on daily basis based on the TD3 index (daily quoted index for shipments of crude oil from the Arabian Gulf to Japan)

**** The extension period has been declared by the charterer but the extension period has not commenced.

Technical Management of Our Fleet

The following is a summary of how we organize our ship management activities. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements. Because the following is only a summary, it does not contain all information that you may find useful.

We uphold a policy of high quality operations. Our management company in Norway, DHT Management AS, supervises the third-party technical managers. The third-party technical managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. We currently have one ship management provider: Goodwood Ship Management Pte Ltd in Singapore ("Goodwood").

We place the insurance requirements related to our fleet with mutual clubs and underwriters through insurance brokers. Such requirements include, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurances), war risk insurance and loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

Our Credit Facilities

For detail on our credit facilities, please see the section entitled “Secured Credit Facilities” our 2013 Form 20-F. We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries, (except that as of March 3, 2014, DHT Holdings had made total payments of \$114.0 million related to advances for vessels under construction). Our subsidiaries own all of our vessels and payments under the charters and from commercial pools are made to our subsidiaries.

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The table below illustrates the scheduled repayment structure for our outstanding credit facilities as of March 3, 2014 (dollars in thousands):

Year	RBS Credit Facility	Phoenix Credit Facility	Eagle Credit Facility	Hawk and Falcon Credit Facility	Total Bank Borrowings
2014		–	–	–	3,000
2015		–	2,437	2,500	4,000
2016		*	15,922	22,250	4,000
Thereafter	113,275	–	–	38,000	151,275
Total	\$ 113,275	\$ 18,359	\$ 24,750	\$ 49,000	\$ 205,384

*Commencing with the second quarter of 2016, installment payments under our secured credit facility, as amended, with The Royal Bank of Scotland plc (the “RBS Credit Facility”) will be equal to free cash flow for DHT Maritime during the preceding quarter capped at \$7.5 million per quarter. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between: the sum of the earnings of the vessels during the quarter and the sum of (1) ship operating expenses, (2) voyage expenses, (3) estimated capital expenses for the following two quarters, (4) general & administrative expenses, (5) interest expenses and (6) change in working capital.

Corporate Information

Our principal executive offices are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is www.dhtankers.com. The information on our website is not a part of this prospectus. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Republic of the Marshall Islands or the Hong Kong Special Administrative Region of the People’s Republic of China.

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RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors appearing under the heading “Item 3. Key Information—D. Risk Factors” in our 2013 Form 20-F, incorporated herein by reference, as well as the other information contained in this prospectus and the other documents incorporated herein by reference, before making an investment in our securities. Some of the risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our securities. If any of the circumstances or events described in our 2013 Form 20-F or elsewhere in this prospectus actually arise or occur, our business, financial condition, results of operations or cash flows could be materially and adversely affected. In such a case, the value of our securities could decline and you could lose all or part of your investment.

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USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we plan to use the net proceeds from the sale of securities offered by this prospectus to fund the expansion of our fleet, our pending vessel acquisitions and shipbuilding contracts and for other general corporate purposes.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

Our consolidated ratio of earnings to combined fixed charges and preferred dividends for each of the periods indicated is set forth below. We have derived the ratio of earnings to combined fixed charges and preferred dividends from our historical consolidated financial statements. The ratio should be read in conjunction with our consolidated financial statements in our 2013 20-F, including the notes thereto, and the other financial information included or incorporated by reference herein. Our ratio of earnings to combined fixed charges and preferred dividends has been calculated in accordance with International Financial Reporting Standards, or “IFRS,” as issued by the International Accounting Standards Board.

	For the Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of earnings to combined fixed charges and preferred dividends	— 1	— 1	— 1	1.37	1.82

¹ Earnings for the years ended December 31, 2013, 2012 and 2011 were inadequate to cover fixed charges by \$4,126,000, \$94,054,000 and \$40,272,000, respectively.

We have computed the ratio of earnings to combined fixed charges and preferred dividends set forth above by dividing earnings by fixed charges and preferred dividends. For the purpose of determining the ratio of earnings to fixed charges:

“earnings” consist of pre-tax income from continuing operations prepared under IFRS 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, if any;

“fixed charges” represent interest incurred whether expensed or capitalized and amortization of deferred financing costs whether expensed or capitalized and accretion of discount, if any; and

“preferred 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 the dividend divided by the difference between one and the effective income tax rate applicable to continuing operations. We currently have no required dividend payments.

The ratio of earnings to combined fixed charges and preferred dividends is a ratio that we are required to present in this prospectus and has been calculated in accordance with the Commission rules and regulations. This ratio has no application to our secured credit facilities or to our previously outstanding preferred stock and we believe it is not a ratio generally used by investors to evaluate our overall operating performance. For a more detailed calculation of the

ratio of earnings to fixed charges, see Exhibit 12.1 to the registration statement.

As of the date of this prospectus, we have no preferred stock outstanding. For information on dividends paid on our previously outstanding preferred stock, please see the section entitled “Dividend Policy” below.

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MARKET PRICE AND DIVIDENDS ON COMMON STOCK

Market Information

Our common stock is listed for trading on the New York Stock Exchange (the “NYSE”) and is traded under the symbol “DHT”. As of March 3, 2014, there were 69,255,293 shares of our common stock outstanding.

The following table sets forth, for the periods indicated, the high and low sales prices for our common stock, as reported on the NYSE composite transaction tape, and quarterly dividend paid per share of our common stock. The last reported sale price of our common stock on the NYSE on March 3, 2014 was \$8.06 per share.

In July 2012, we effected a 12-for-1 reverse stock split whereby each 12 shares of our common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one share of common stock (the “Reverse Stock Split”). The Reverse Stock Split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the Reverse Stock Split. The following historical dividend information has been adjusted to account for the Reverse Stock Split.

	Price Range		Dividend per Common Share
	High	Low	
Year ending December 31, 2012			
First Quarter	\$ 18.36	\$ 8.79	\$ 0.24
Second Quarter	\$ 12.00	\$ 7.20	\$ 0.24
Third Quarter	\$ 8.46	\$ 5.36	\$ 0.02
Fourth Quarter	\$ 6.31	\$ 3.54	\$ 0.02
Year ending December 31, 2013			
First Quarter	\$ 4.90	\$ 4.01	\$ 0.02
Second Quarter	\$ 5.07	\$ 4.05	\$ 0.02
Third Quarter	\$ 4.79	\$ 3.99	\$ 0.02
Fourth Quarter	\$ 6.95	\$ 4.36	\$ 0.02
Year ending December 31, 2014			
First Quarter (1)	\$ 8.57	\$ 6.60	—

Year ended:	Price Range	
	High	Low
December 31, 2009	\$ 84.60	\$ 40.20
December 31, 2010	\$ 58.68	\$ 39.60
December 31, 2011	\$ 62.28	\$ 7.92
December 31, 2012	\$ 18.36	\$ 3.54
December 31, 2013	\$ 6.95	\$ 3.99

Price Range
High Low