

Seaspan CORP
Form SC 13D/A
January 13, 2015

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

SCHEDULE 13D
Under The Securities Exchange Act of 1934
(Amendment No. 20)

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 | The Kyle Roy Washington 1999 Trust II | The Kevin Lee Washington 1999 Trust II | Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005 | Kyle Roy Washington Seaspan Corporation |
| c/o Washington Corporations | c/o Copper Lion, Inc. | c/o Copper Lion, Inc. | c/o Copper Lion, Inc. | 2600-200 Granville St. |
| 101 International Way | 199 East Pearl Ave. | 199 East Pearl Ave. | 199 East Pearl Ave. | Vancouver, BC |

| | | | | |
|----------------------------|----------------------------|--------------------------|--------------------------|-----------------------|
| P.O. Box 16630 | Suite 102 | Suite 102 | Suite 102 | Canada V6C 1S4 |
| Missoula, MT 59808 | P.O. Box 2490 | P.O. Box 2490 | P.O. Box. 2490 | (604) 638-2575 |
| (406) 523-1300 | Jackson, WY 83001 | Jackson, WY 83001 | Jackson, WY 83001 | |
| | (307) 773-9437 | (307) 773-9437 | (307) 773-9437 | |
| Kyle Roy | Kevin Lee | | | |
| Washington 2014 | Washington 2014 | | | |
| Trust | Trust | | | |
| c/o Copper Lion, | c/o Copper Lion, | | | |
| Inc. | Inc. | | | |
| 199 East Pearl Ave. | 199 East Pearl Ave. | | | |
| Suite 102 | Suite 102 | | | |
| P.O. Box 2490 | P.O. Box 2490 | | | |
| Jackson, WY 83001 | Jackson, WY 83001 | | | |
| (307) 773-9437 | (307) 773-9437 | | | |

(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

December 30, 2014

(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

WC (See Item 3)

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

37,175,339 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

37,175,339 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

37,175,339 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)

38.47% **

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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

WC (See Item 3)

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

37,175,339 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

37,175,339 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

37,175,339 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)

38.47%**

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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

WC (See Item 3)

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

37,175,339 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

37,175,339 A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

37,175,339 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)

38.47% **

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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

1. Name of Reporting Person

The Kyle Roy Washington 1999 Trust II

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

(a) (b)

3. SEC Use Only

4. Source of Funds

OO (See Item 3)

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 Wyoming (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

0 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0
9. Sole Dispositive Power

REPORTING

PERSON

0 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0 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%**

14. Type of Reporting Person

OO

* As the trustee of the Kyle Roy Washington 1999 Trust II (the Kyle Washington 1999 Trust), Copper Lion, Inc. has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 1999 Trust. The Kyle Washington 1999 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

** Based on 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

1. Name of Reporting Person

The Kevin Lee Washington 1999 Trust II

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

(a) (b)

3. SEC Use Only

4. Source of Funds

OO (See Item 3)

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 Wyoming (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

0 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0
9. Sole Dispositive Power

REPORTING

PERSON

0 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0 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%**

14. Type of Reporting Person

OO

* As the trustee of The Kevin Lee Washington 1999 Trust II (the Kevin Washington 1999 Trust), Copper Lion, Inc. has voting and investment power with respect to the Class A Common Shares held by the Kevin Washington 1999 Trust. The Kevin Washington 1999 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

** Based on 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

OO (See Item 3)

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 Wyoming (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

1,553,593 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

1,553,593 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,553,593 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)

1.61%**

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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

WC (See Item 3)

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 Wyoming

7. Sole Voting Power

NUMBER OF

SHARES

12,096,880 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

12,096,880 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,096,880 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)

12.52%**

14. Type of Reporting Person

CO

* In its capacity as trustee of The Kyle Roy Washington 1999 Trust II (The Kyle Washington 1999 Trust), Copper Lion, Inc. (Copper Lion) has voting and investment power with respect to the Class A Common Shares held by the Kyle Washington 1999 Trust. In its capacity as trustee of The Kevin Lee Washington 1999 Trust II (the Kevin Washington Trust), Copper Lion has voting and investment power with respect to the Class A Common Shares held by the Kevin Washington Trust. In its capacity as 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 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 Kyle Roy Washington 2014 Trust (the Kyle Washington 2014 Trust), 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 Kevin Lee Washington 2014 Trust (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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

OO (See Item 3)

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 (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

14,010 Class A Common Shares

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

14,010 Class A Common Shares

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,010 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)

0.01%*

14. Type of Reporting Person

IN

* Based on 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as confirmed by the Issuer on November 28, 2014. 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.

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

OO (See Item 3)

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 Wyoming (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

4,638,338 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

4,638,338 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,638,338 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)

4.80%**

14. Type of Reporting Person

OO

* As the trustee of 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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

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

OO (See Item 3)

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 Wyoming (See Item 2)

7. Sole Voting Power

NUMBER OF

SHARES

5,904,949 Class A Common Shares*

BENEFICIALLY

8. Shared Voting Power

OWNED BY

EACH

0

9. Sole Dispositive Power

REPORTING

PERSON

5,904,949 Class A Common Shares*

WITH

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,904,949 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)

6.11%**

14. Type of Reporting Person

OO

* As the trustee of 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 96,632,490 Class A Common Shares outstanding as of November 15, 2014 as set forth in the Issuer's Form S-3ASR dated November 28, 2014.

EXPLANATORY STATEMENT

This Amendment No. 20 to Schedule 13D (Amendment No. 20) 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. 20 is being filed on behalf of the following persons (collectively, the Reporting Persons): Deep Water Holdings, LLC, The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements, Mr. Dennis R. Washington, The Kyle Roy Washington 1999 Trust II (the Kyle Washington 1999 Trust), The Kevin Lee Washington 1999 Trust II (the Kevin Washington 1999 Trust), the Kyle Roy Washington 2005 Irrevocable Trust created under agreement dated July 15, 2005, including all subsequent amendments, modifications and restatements, Copper Lion, Inc., Mr. Kyle R. Washington, the Kyle Roy Washington 2014 Trust (the Kyle Washington 2014 Trust), and the Kevin Lee Washington 2014 Trust (the Kevin Washington 2014 Trust).

This Amendment No. 20 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, and November 12, 2014 (the Schedule 13D). This Amendment No. 20 reflects transfer of certain Common Shares beneficially owned by the Reporting Persons to other Reporting Persons.

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. 20, the Schedule 13D remains unmodified.

This Amendment No. 20 adds the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust as new Reporting Persons, and includes the transfer for estate planning purposes of all Common Shares owned by the Kyle Washington 1999 Trust to the Kyle Washington 2014 Trust and all Common Shares owned by the Kevin Washington 1999 Trust to the Kevin Washington 2014 Trust.

Item 2. Identity and Background

Item 2 of this Schedule 13D is hereby amended and supplemented by adding the following text to the end of Item 2.

- (a) The following new Reporting Persons are added to this Schedule 13D: The Kyle Washington 2014 Trust, and the Kevin Washington 2014 Trust.
- (b) Each of the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust are trusts organized under the laws of the State of Wyoming. The situs of each of the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust is Wyoming. The principal business of each of the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust is to manage and hold investments for the benefit of the respective trust's beneficiary. The address of the principal office of both of the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust is c/o Copper Lion, Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001. Copper Lion, Inc. serves as the trustee of each of the Kyle Washington 2014 Trust and the Kevin Washington 2014 Trust.

- (c) See (b) above.
- (d) During the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, no Reporting Person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of this Schedule 13D is hereby amended and supplemented by adding the following text to the end of Item 3.

The transfer of all Common Shares owned by the Kyle Washington 1999 Trust to the Kyle Washington 2014 Trust was made for no consideration and for estate planning purposes, as the beneficiary of the two trusts is Kyle Washington and his children. The transfer of all Common Shares owned by the Kevin Washington 1999 Trust to the Kevin Washington 2014 Trust was made for no consideration and for estate planning purposes, as the beneficiary of the two trusts is Kevin Washington and his children.

Item 4. Purpose of Transaction

Item 4 of this Schedule 13D is hereby amended and supplemented by adding the following text to the end of Item 4.

The new Reporting Persons acquired the Common Shares for investment purposes only. The Reporting Persons will continue to evaluate their ownership and voting positions in the Issuer and may consider the following future courses of action, among others: (i) continuing to hold the Common Shares for investment; (ii) disposing of all or a portion of the Common Shares in open market sales or in privately-negotiated transactions; (iii) acquiring additional shares of Common Shares in the open market or in privately-negotiated transactions; or (iv) entering into short sales or other hedging transactions with respect to the Common Shares. The new Reporting Persons have not as yet determined which, if any, of the courses of action specified in this paragraph they may ultimately take. The new Reporting Persons' future actions with regard to this investment are dependent on their evaluation of a variety of circumstances affecting the Issuer in the future, including the market price of the Common Shares, the Issuer's prospects, and the new Reporting Persons' respective portfolios.

Except as set forth above and in Item 6, none of the new Reporting Persons has any present intent or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any material change in the present capitalization or dividend policy of the Issuer; (e) any other material change in the Issuer's business or corporate structure; (f) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (g) causing a class of securities of the Issuer to be delisted from a national securities exchange; (h) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (i) any action similar to those enumerated above.

The Reporting Persons do not have any current plans or proposals to change the number or term of directors or to fill any vacancies on the board.

The Reporting Persons reserve the right to determine in the future whether to change the purpose or purposes described above or whether to adopt plans or proposals of the type specified above.

Item 5. Interest in Securities of the Issuer

(a) See items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares of Common Shares and percentage of Common Shares beneficially owned by each of the Reporting Persons.

(b) See items 7 through 10 of the cover pages to this Schedule 13D for the number of shares of Common Shares beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote and sole or shared power to dispose or to direct the disposition.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Reporting Persons in the Issuer's Common Shares during the past 60 days.

(d) Except as set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

Item 7. Material to be Filed as Exhibits

10.3 Joint Filing Agreement, dated January 12, 2015, between Deep Water Holdings, LLC, The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements, Mr. Dennis R. Washington, The Kyle Roy Washington 1999 Trust II, the Kyle Roy Washington 2005 Irrevocable Trust created under agreement dated July 15, 2005, including all subsequent amendments, modifications and restatements, The Kevin Lee Washington 1999 Trust II, Copper Lion, Inc., Mr. Kyle R. Washington, the Kyle Roy Washington 2014 Trust, and the Kevin Lee Washington 2014 Trust.

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: January 12, 2015

DEEP WATER HOLDINGS, LLC (1)

/s/ Lawrence R. Simkins

Lawrence R. Simkins, Manager

Dated: January 12, 2015

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: January 12, 2015

DENNIS R. WASHINGTON (1)

/s/ Dennis R. Washington

Dennis R. Washington

Dated: January 12, 2015

THE KYLE ROY WASHINGTON 1999 TRUST II (1)

/s/ Christopher Hawks

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

Dated: January 12, 2015

THE KEVIN LEE WASHINGTON 1999 TRUST II (1)

/s/ Christopher Hawks

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

Dated: January 12, 2015

THE KYLE ROY WASHINGTON 2014 TRUST (1)

/s/ Christopher Hawks

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

Dated: January 12, 2015

THE KEVIN LEE WASHINGTON 2014 TRUST (1)

/s/ Christopher Hawks

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

Dated: January 12, 2015

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: January 12, 2015

COPPER LION, INC. (1)

/s/ Christopher Hawks

Christopher Hawks, President, Copper Lion, Inc.

Dated: January 12, 2015

KYLE R. WASHINGTON (1)
/s/ Kyle R. Washington

Kyle R. Washington

- (1) This amendment is being filed jointly by Deep Water Holdings, LLC, The Roy Dennis Washington Revocable Living Trust created under Agreement dated November 16, 1987, including all subsequent amendments, modifications and restatements, Mr. Dennis R. Washington, The Kevin Lee Washington 1999 Trust II, Kyle Roy Washington 2005 Irrevocable Trust created under agreement dated July 15, 2005, including all subsequent amendments, modifications and restatements, The Kyle Roy Washington 1999 Trust II, Copper Lion, Inc., Mr. Kyle R. Washington the Kyle Roy Washington 2014 Trust, and the Kevin Lee Washington 2014 Trust, pursuant to the Joint Filing Agreement dated January 12, 2015 and included as Exhibit 10.3 to this Schedule 13D.

Schedule A
Purchase Transactions of Common Shares**By the named Reporting Person during the last 60 days**

| Name of Reporting Person | Date | Transaction | Number of Shares | Price per Share |
|--|-------------------|--------------------|-------------------------|------------------------|
| The Kyle Roy Washington 1999 Trust II | December 19, 2014 | Disposition | 541,272 | No consideration |
| The Kyle Roy Washington 2014 Trust | December 19, 2014 | Acquisition | 541,272 | No consideration |
| The Kyle Roy Washington 1999 Trust II | December 30, 2014 | Disposition | 4,097,066 | No consideration |
| The Kyle Roy Washington 2014 Trust | December 30, 2014 | Acquisition | 4,097,066 | No consideration |
| The Kevin Lee Washington 1999 Trust II | December 23, 2014 | Disposition | 747,919 | No consideration |
| The Kevin Lee Washington 2014 Trust | December 23, 2014 | Acquisition | 747,919 | No consideration |
| The Kevin Lee Washington 1999 Trust II | December 31, 2014 | Disposition | 5,157,030 | No consideration |
| The Kevin Lee Washington 2014 Trust | December 31, 2014 | Acquisition | 5,157,030 | No consideration |