

Seaspn CORP
Form POS AM
April 19, 2017
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As filed with the Securities and Exchange Commission on April 19, 2017

Registration Statement No. 333-195571

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

POST-EFFECTIVE AMENDMENT NO. 2

TO

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SEASPAN CORPORATION

(Exact name of Registrant as specified in its charter)

Republic of the Marshall Islands
(State or other jurisdiction of
incorporation or organization)

4412
(Primary Standard Industrial
Classification Code Number)
Seaspan Corporation

N/A
(I.R.S. Employer
Identification Number)

Unit 2, 2nd Floor

Bupa Centre

141 Connaught Road West

Hong Kong

China

(852) 2540-1686

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive office)

Puglisi & Associates

850 Library Avenue

Suite 204

Newark, Delaware 19711

(302) 738-6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Perkins Coie LLP

David S. Matheson

1120 N.W. Couch Street, 10th Floor

Portland, Oregon 97209

(503) 727-2000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective, as determined by market conditions.

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, 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 of 1933, 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 of 1933, 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 of 1933, 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 of 1933, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of 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, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Post-Effective Amendment No. 2 (this Post-Effective Amendment No. 2) to the Registration Statement on Form F-3 (Registration No. 333-195571) (the Registration Statement) of Seaspan Corporation (Seaspan) is being filed in response to a comment letter from the U.S. Securities and Exchange Commission (the SEC) in regard to Post-Effective Amendment No. 1 to the Registration Statement, filed with the SEC on March 3, 2017 (Post-Effective Amendment No. 1).

Post-Effective Amendment No. 1 was filed for the purpose of, among other things, amending the Registration Statement to convert it from a Form F-3ASR (automatic shelf registration statement) to a Form F-3 (non-automatic shelf registration statement) because Seaspan expected that it would no longer be a well-known seasoned issuer (as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended) upon the filing of its Annual Report on Form 20-F for the year ended December 31, 2016, which occurred on March 6, 2017. The only changes effected by this Post-Effective Amendment No. 2 are to (1) specifically incorporate by reference Seaspan's Annual Report on Form 20-F for the year ended December 31, 2016, filed with the SEC on March 6, 2017, and Seaspan's Reports on Form 6-K filed with the SEC on March 15, 2017 and April 10, 2017 (excluding Exhibit 99.1), (2) file as Exhibit 23.1 the consent of KPMG LLP, Seaspan's independent registered public accounting firm, (3) file as Exhibits 8.1, 8.2 and 8.3 opinions of Perkins Coie LLP, Reeder & Simpson, P.C. and Blake, Cassels & Graydon LLP relating to tax matters (and the related consents) and (4) update the information contained in Post-Effective Amendment No. 1.

No additional securities are being registered by this Post-Effective Amendment No. 2. All applicable filing fees were paid at the time of the original filing of the Registration Statement.

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PROSPECTUS

3,633,340 Class A Common Shares

Seaspan Corporation

This prospectus relates solely to the offer or resale of up to 3,633,340 of our Class A common shares, or our common shares, by the selling securityholders identified in this prospectus. These common shares were issued pursuant to transactions exempt from the registration requirements of the Securities Act of 1933, as amended, or the *Securities Act*, which transactions are described under Selling Securityholders.

We will not receive any of the proceeds from the sale of these common shares by the selling securityholders.

The selling securityholders identified in this prospectus, or their donees, pledgees, transferees or other successors-in-interest, may sell the common shares at various times and in various types of transactions, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The selling securityholders may sell the common shares to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. For additional information on the methods of sale that may be used by the selling securityholders, please read Plan of Distribution.

Our common shares trade on The New York Stock Exchange under the symbol SSW.

You should carefully consider each of the factors described under Risk Factors beginning on page 5 of this prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 19, 2017.

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You should rely only on the information contained in this prospectus, any prospectus supplement and the documents incorporated by reference into this prospectus. We have not authorized anyone else to give you different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not offering these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we file with the U.S. Securities and Exchange Commission, or SEC, that is incorporated by reference into this prospectus, is accurate as of any date other than its respective date. We will disclose material changes in our affairs in an amendment to this prospectus, a prospectus supplement or a future filing with the SEC incorporated by reference in this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC. The selling securityholders referred to in the prospectus may offer and resell from time to time shares of our common stock as described in this prospectus. You should carefully read this prospectus together with additional information described below under the headings "Where You Can Find More Information" and "Incorporation of Documents by Reference."

This prospectus does not cover the issuance of any of our common shares by us to the selling securityholders, and we will not receive any of the proceeds from any sale of common shares by the selling securityholders. Except for any underwriting discounts, selling commissions, transfer taxes and fees, which are to be paid by the selling securityholders, we have agreed to pay the expenses incurred in connection with the registration of the common shares owned by the selling securityholders covered by this prospectus.

Unless otherwise indicated, the term "selling securityholders" as used in this prospectus means the selling securityholders referred to in this prospectus and their donees, pledgees, transferees and other successors-in-interest. Unless otherwise indicated, references in this prospectus to "Seaspan, the Company, we, us and our" and similar terms refer to Seaspan Corporation and/or one or more of its subsidiaries, except that those terms, when used in this prospectus in connection with the common shares described herein, shall mean Seaspan Corporation. References to "our Manager" are to Seaspan Management Services Limited and its wholly owned subsidiaries, which provide us with all of our technical, administrative and strategic services. In January 2012, we acquired our Manager.

Unless otherwise indicated, all references in this prospectus to "dollars" and "\$" are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus is prepared in accordance with accounting principles generally accepted in the United States.

The information in this prospectus is accurate as of its date. You should read carefully this prospectus, any prospectus supplement, and the additional information described below under the heading "Where You Can Find More Information" and "Incorporation of Documents by Reference."

SEASPAN CORPORATION

We are a leading independent charter owner and manager of containerships, which we charter primarily pursuant to long-term, fixed-rate time charters with major container liner companies.

We are a Marshall Islands corporation incorporated on May 3, 2005. We maintain our principal executive offices at Unit 2, 2nd Floor, Bupa Centre, 141 Connaught Road West, Hong Kong, China. Our telephone number is (852) 2540-1686. We maintain a website at www.seaspancorp.com. The information on our website is not part of this prospectus, and you should rely only on the information contained in this prospectus, any prospectus supplement and the documents incorporated by reference herein or therein when making a decision whether to invest in our securities.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-2736. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at that address, at prescribed rates, or from the SEC's web site at www.sec.gov free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of The New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a foreign private issuer, we are exempt under the Securities Exchange Act of 1934, or the *Exchange Act*, from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed with the SEC on March 6, 2017;

all subsequent Annual Reports on Form 20-F filed prior to the termination of this offering by the selling securityholders;

Reports on Form 6-K filed with the SEC on March 15, 2017 and April 10, 2017 (excluding Exhibit 99.1);

any subsequent Reports on Form 6-K filed with the SEC prior to the termination of this offering by the selling securityholders that we identify in such Reports as being incorporated by reference into the registration statement of which this prospectus is a part; and

the description of our common shares contained in our Registration Statement on Form 8-A filed on August 2, 2005, and amended on March 31, 2011, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost, by visiting our website at www.seaspancorp.com, or by writing or calling us at the following address:

Seaspan Corporation

Unit 2, 2nd Floor

Bupa Centre

141 Connaught Road West

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Hong Kong

China

(852) 2540-1686

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

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FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus and any prospectus supplements are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, potential, continue or the negative of these terms or other comparable terminology.

Forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us. Forward-looking statements are subject to risks, uncertainties and assumptions, including those risks discussed in Risk Factors set forth in this prospectus and those risks discussed in other reports we file with the SEC and that are incorporated into this prospectus by reference, including, without limitation, our Annual Report on Form 20-F. The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. In addition, we cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Table of Contents**RISK FACTORS**

*Before investing in our common shares, you should carefully consider all of the information included or incorporated by reference into this prospectus. When evaluating an investment in our common shares, you should carefully consider the following risk factor together with all information included in this prospectus, including those risks discussed under the caption *Risk Factors* in our latest Annual Report on Form 20-F filed with the SEC, which are incorporated by reference into this prospectus, and information included in any applicable prospectus supplement.*

If any of such risks were to occur, our business, financial condition, operating results or cash flows could be materially adversely affected. In that case, we might be unable to pay dividends on our common shares, the trading price of our common shares could decline, and you could lose all or part of your investment.

Tax Risks

U.S. tax authorities could treat us as a passive foreign investment company, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a passive foreign investment company, or a PFIC, for such purposes in any taxable year for which either (a) at least 75% of its gross income consists of passive income or (b) at least 50% of the average value of the corporation's assets is attributable to assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property, rents and royalties (other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business) but does not include income derived from the performance of services. There are legal uncertainties involved in determining whether the income derived from our time-chartering activities constitutes rental income or income derived from the performance of services, including the decision in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), which held that income derived from certain time chartering activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the Internal Revenue Code of 1986, as amended, or the Code. However, the Internal Revenue Service, or IRS, stated in an Action on Decision (AOD 2010-01) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the Tidewater decision, and in its discussion stated that the time charters at issue in Tidewater would be treated as producing services income for PFIC purposes. The IRS's statement with respect to Tidewater cannot be relied upon or otherwise cited as precedent by taxpayers. Consequently, in the absence of any binding legal authority specifically relating to the statutory provisions governing PFICs, there can be no assurance that the IRS or a court would not follow the Tidewater decision in interpreting the PFIC provisions of the Code. Nevertheless, based on the current composition of our assets and operations (and those of our subsidiaries), we intend to take the position that we are not now and have never been a PFIC, and our counsel, Perkins Coie LLP, is of the opinion that we should not be a PFIC based on applicable law, including the Code, legislative history, published revenue rulings and court decisions, and representations we have made to them regarding the composition of our assets, the source of our income and the nature of our activities and other operations following this offering. No assurance can be given, however, that the opinion of Perkins Coie LLP would be sustained by a court if contested by the IRS, or that we would not constitute a PFIC for any future taxable year if there were to be changes in our assets, income or operations.

If the IRS were to find that we are or have been a PFIC for any taxable year during which a U.S. Holder (as defined below under *Material United States Federal Income Tax Considerations* *U.S. Federal Income Taxation of U.S. Holders*) held shares, such U.S. Holder would face adverse tax consequences. For a more comprehensive discussion regarding our status as a PFIC and the tax consequences to U.S. Holders if we are treated as a PFIC, please read *Material United States Federal Income Tax Considerations* *U.S. Federal Income Taxation of U.S. Holders* *PFIC Status*

and Significant Tax Consequences.

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USE OF PROCEEDS

We will not receive any of the proceeds from the sale of common shares by the selling securityholders under this prospectus and any related prospectus supplement. Please read Selling Securityholders.

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The following table sets forth our consolidated cash and cash equivalents and our capitalization as of December 31, 2016.

The information in this table should be read in conjunction with the financial statements and the notes thereto incorporated by reference into this prospectus.

| (Dollars in thousands) | ACTUAL |
|--|---------------|
| Cash and cash equivalents | \$ 367,901 |
| Long-term debt: | |
| Long-term debt (including current portion) | \$ 2,884,514 |
| Long-term obligations under capital lease (including current portion) | 487,219 |
| Other long-term liabilities (including current portion) | 216,219 |
| Shareholders' equity ⁽¹⁾ : | |
| Share capital | |
| Series D preferred shares, \$0.01 par value; 20,000,000 shares authorized; 4,981,029 shares issued and outstanding | |
| Series E preferred shares, \$0.01 par value; 15,000,000 shares authorized; 5,370,600 shares issued and outstanding | |
| Series F preferred shares, \$0.01 par value; 20,000,000 shares authorized; 5,600,000 shares issued and outstanding | |
| Series G preferred shares, \$0.01 par value; 15,000,000 shares authorized; 7,800,000 shares issued and outstanding | |
| Series H preferred shares, \$0.01 par value; 15,000,000 shares authorized; 9,000,000 shares issued and outstanding | |
| Class A common shares, \$0.01 par value; 200,000,000 shares authorized; 105,722,646 shares issued and outstanding | 1,385 |
| Treasury shares (Class A common shares) | (367) |
| Additional paid-in capital | 2,580,274 |
| Deficit | (807,496) |
| Accumulated other comprehensive loss | (26,547) |
| Total shareholders' equity | 1,747,249 |
| Total capitalization | \$ 5,335,201 |

(1) Excludes references to our Series A preferred shares, Series B preferred shares, Series C preferred shares, Series R preferred shares, Class B common shares and Class C common shares, all of which have no shares issued and outstanding.

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The following table sets forth, for the periods indicated, the high and low sales price per common share, as reported on The New York Stock Exchange, and the amount of quarterly cash dividends declared per share. The closing sales price of our common shares on The New York Stock Exchange on April 18, 2017 was \$6.58 per share.

| | Price Ranges | | Quarterly Cash Dividends ⁽¹⁾ |
|-------------------------------|--------------|----------|---|
| | High | Low | |
| Years Ended | | | |
| December 31, 2012 | \$ 19.98 | \$ 13.50 | |
| December 31, 2013 | 25.10 | 16.46 | |
| December 31, 2014 | 24.36 | 16.81 | |
| December 31, 2015 | 20.87 | 14.02 | |
| December 31, 2016 | 20.00 | 8.08 | |
| Quarters Ended | | | |
| March 31, 2015 | \$ 19.10 | \$ 17.04 | \$ 0.3750 |
| June 30, 2015 | 20.87 | 18.11 | 0.3750 |
| September 30, 2015 | 19.70 | 14.80 | 0.3750 |
| December 31, 2015 | 17.28 | 14.02 | 0.3750 |
| March 31, 2016 | 20.00 | 13.67 | 0.3750 |
| June 30, 2016 | 18.36 | 13.53 | 0.3750 |
| September 30, 2016 | 15.49 | 13.16 | 0.3750 |
| December 31, 2016 | 13.67 | 8.08 | 0.3750 |
| March 31, 2017 | 11.76 | 6.05 | 0.1250 |
| June 30, 2017 ⁽²⁾ | 7.08 | 6.40 | |
| Months Ended | | | |
| January 31, 2017 | \$ 11.76 | \$ 9.16 | |
| February 28, 2017 | 9.00 | 6.62 | |
| March 31, 2017 | 8.92 | 6.05 | |
| April 30, 2017 ⁽²⁾ | 7.08 | 6.40 | |

(1) Dividends are shown for the quarter with respect to which they were declared.

(2) Period ending April 18, 2017.

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SELLING SECURITYHOLDERS

This prospectus covers the offering for resale of up to 3,633,340 common shares by the selling securityholders identified below.

An aggregate of 2,000,000 common shares were issued to Tiger Container Shipping Co. Ltd., or *Tiger Container Shipping*, upon the conversion on January 30, 2014, of our then outstanding Series A preferred shares into common shares pursuant to the terms of our articles of incorporation. The Series A preferred shares were issued pursuant to the Preferred Stock Purchase Agreement, dated as of January 22, 2009, between us, Tiger Container Shipping and other investors.

An aggregate of 1,133,340 common shares were issued to The Kevin Lee Washington 1999 Trust II, or the *Kevin Washington 1999 Trust*, The Kyle Roy Washington 2005 Irrevocable Trust, or the *Kyle Washington 2005 Trust*, and Thetis Holdings Ltd., or *Thetis*, pursuant to the Share Purchase Agreement dated as of January 27, 2012 between us and such selling securityholders, pursuant to which we acquired our Manager. The Share Purchase Agreement required us to issue to such selling securityholders 39,081 common shares, or the *Fleet Growth Payments*, for each newbuilding vessel and each acquired vessel ordered or acquired, respectively, after December 12, 2011 and prior to August 15, 2014 by us, Greater China Intermodal Investments LLC, Deep Water Holdings, LLC, or *Deep Water*, or affiliates thereof and managed by us. Of the common shares issuable to Thetis as Fleet Growth Payments, Thetis (a) sold to Deep Water an aggregate of 283,335 of such shares and (b) transferred to Tiger Container Shipping the remaining 283,335 of such shares. In December 2014, all common shares owned by the Kevin Washington 1999 Trust were transferred to The Kevin Lee Washington 2014 Trust, or the *Kevin Washington 2014 Trust*.

The remaining 500,000 common shares covered by this prospectus are held by Gerry Wang. These shares were held by 0731455 B.C. Ltd., a company controlled by Mr. Wang, prior to our initial public offering in August 2005 and the subsequent transfer of the shares to Mr. Wang.

We are registering under the Securities Act the shares covered by this prospectus pursuant to rights granted to the selling securityholders under registration rights agreements dated August 8, 2005, January 30, 2009 and January 27, 2012, respectively, among us and the selling securityholders (or their predecessors in interest).

The table below provides information about the ownership of the selling securityholders of our common shares and the maximum number of common shares that may be offered from time to time by each selling securityholder under this prospectus. The information in the table below is based on information filed with the SEC and information provided to Seaspan. The selling securityholders identified below may currently hold or acquire at any time common shares in addition to those registered hereby. In addition, the selling securityholders identified below may sell, transfer or otherwise dispose of some or all of their common shares in private placement transactions exempt from, or not subject to, the registration requirements of the Securities Act or their common shares that have been registered pursuant to other registration statements. Accordingly, we cannot estimate the number or percentage of common shares that will be held by the selling securityholders upon termination of this offering. For information on the methods of sale that may be used by the selling securityholders, please read Plan of Distribution.

Information concerning the selling securityholders may change from time to time and, to the extent required, we will supplement this prospectus accordingly.

The Kevin Washington 2014 Trust and the Kyle Washington 2005 Trust are trusts established for sons of Dennis R. Washington, including Kyle Washington, co-chairman of our board of directors. Dennis R. Washington controls Deep Water, which is our largest shareholder. Tiger Container Shipping is indirectly owned by Graham Porter. Mr. Wang is

our chief executive officer and co-chairman of our board of directors. For additional information about certain relationships and transactions between us and certain selling securityholders, please read Item 7. Major Shareholders and Related Party Transactions and Item 6. Directors, Senior Management and Employees in our Annual Report on Form 20-F.

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We have prepared the following table and the related notes based on information filed with the SEC or supplied to us by the selling securityholders. We have not sought to verify such information. Additionally, some or all of the selling securityholders may have sold or transferred some or all of the common shares listed below in exempt or non-exempt transactions since the date on which the information was filed with the SEC or provided to us. Other information about the selling securityholders may change over time.

| Selling Securityholders and Addresses | Common Shares Owned | Percentage of Common Shares Owned* | Common Shares That May be Offered Hereby |
|---|----------------------------|---|---|
| Deep Water Holdings, LLC ⁽¹⁾ <i>c/o Washington Corporation, 101 International Drive, P.O. Box 16630, Missoula, MT 59808</i> | 39,532,117 | 36.1% | 283,335 |
| Tiger Container Shipping Co. Ltd. ⁽²⁾ <i>190 Elgin Avenue, George Town, Grand Cayman Cayman Islands</i> | 4,516,024 | 4.1% | 2,283,335 |
| Kevin Lee Washington 2014 Trust ⁽³⁾ <i>c/o Copper Lion, Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001</i> | 6,139,661 | 5.6% | 283,335 |
| Gerry Wang ⁽⁴⁾ <i>c/o 1401 Jardine House, 1 Connaught Place Central Hong Kong, China</i> | 2,852,289 | 2.6% | 500,000 |
| Kyle Roy Washington 2005 Irrevocable Trust ⁽³⁾ <i>c/o Copper Lion, Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001</i> | 1,615,500 | 1.5% | 283,335 |

* Based on a total of 109,599,195 common shares issued and outstanding on April 7, 2017.

- (1) For purposes of Rule 13d-3 under the Exchange Act, all common shares held by Deep Water (whose sole member is The Roy Dennis Washington Revocable Living Trust u/a/d November 16, 1987, or 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 and one of our Directors, has voting and investment power with respect to the common shares held by Deep Water. Mr. Simkins disclaims any beneficial ownership of the common shares beneficially owned by Deep Water, the Dennis Washington Trust and Dennis R. Washington.
- (2) Tiger Container Shipping is a company controlled by Graham Porter. Mr. Porter has voting and investment power with respect to the common shares held by this entity.
- (3) As the trustee of each of the Kevin Washington 2014 Trust and the Kyle Washington 2005 Trust, Copper Lion, Inc. has voting and investment power with respect to the common shares held by such trusts.
- (4) Includes shares held by Gerry Wang Family Enterprises Limited which are beneficially owned by Mr. Wang.

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DESCRIPTION OF THE COMMON SHARES

The following is a description of certain material terms of our common shares. For additional information about our authorized capital, including our common shares, we refer you to our articles of incorporation, a copy of which has been filed as an exhibit to our registration statement filed in connection with our initial public offering and incorporated by reference into this prospectus.

Number of Shares

Under our articles of incorporation, our authorized shares consist of 200,000,000 Class A common shares, par value \$0.01 per share, 25,000,000 Class B common shares, par value \$0.01 per share, 100 Class C common shares, par value \$0.01 per share, and 150,000,000 shares of preferred shares, par value \$0.01 per share. As of April 7, 2017, there were issued and outstanding 109,599,195 Class A common shares, no Class B common shares, no Class C common shares, no Series A preferred shares, no Series B preferred shares, no Series C preferred shares, 4,981,029 Series D preferred shares, 5,370,600 Series E preferred shares, 5,600,000 Series F preferred shares, 7,800,000 Series G preferred shares, 9,000,000 Series H preferred shares and no Series R preferred shares.

Dividends

Under our articles of incorporation, our common shareholders may receive quarterly dividends. Declaration and payment of any dividend is subject to the discretion of our board of directors. The time and amount of dividends will depend upon our financial condition, our operations, our cash requirements and availability, debt repayment obligations, capital expenditure needs, restrictions in our debt instruments and our preferred shares, industry trends, the provisions of Marshall Islands law affecting the payment of distributions to shareholders and other factors. The Marshall Islands Business Corporations Act, or the *BCA*, generally prohibits the payment of dividends other than from paid-in capital in excess of par value and our earnings or while we are insolvent or would be rendered insolvent on paying the dividend.

Voting

Our common shares each have one vote. A majority of the common shares constitutes a quorum at meetings of the shareholders.

Anti-takeover Effects of Certain Provisions of Our Articles of Incorporation and Bylaws

Certain provisions of our articles of incorporation and bylaws, which are summarized in the following paragraphs, may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by shareholders.

Removal of Directors; Vacancies

Our articles of incorporation and bylaws provide that directors may be removed with cause upon the affirmative vote of holders of a majority of the shares entitled to vote generally in the election of directors, voting together as a single class. In addition, our articles of incorporation and bylaws also provide that any vacancies on our board of directors and newly created directorships will be filled only by the affirmative vote of a majority of the remaining directors, although less than a quorum.

No Cumulative Voting

The BCA provides that shareholders are not entitled to the right to cumulate votes in the election of directors unless our articles of incorporation provides otherwise. Our articles of incorporation prohibit cumulative voting.

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Calling of Special Meetings of Shareholders

Our bylaws provide that special meetings of our shareholders may be called only by the chairman of our board of directors, by resolution of our board of directors, or if applicable, by the longest serving co-chairman of our board of directors.

Advance Notice Requirements for Shareholder Proposals and Director Nominations

Our bylaws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the date on which we first mailed our proxy materials for the previous year's annual meeting. Our bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Amendments to Our Bylaws

Our articles of incorporation and bylaws grant our board of directors the authority to amend and repeal our bylaws without a shareholder vote in any manner not inconsistent with the laws of the Republic of the Marshall Islands and our articles of incorporation. Shareholders may amend our bylaws by a vote of not less than 66-2/3% of the shares entitled to vote.

Business Combinations

Our articles of incorporation contain provisions that prohibit us from engaging in a business combination with an interested shareholder for a period of three years following the date of the transaction in which the person became an interested shareholder, unless, in addition to any other approval that may be required by applicable law:

prior to the date of the transaction that resulted in the shareholder becoming an interested shareholder, our board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;

upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our voting shares outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (i) by persons who are directors and officers, and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer;

after the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of

shareholders, and not by written consent, by the affirmative vote of at least 66 2/3% of our outstanding voting shares that are not owned by the interested shareholder;

the shareholder became an interested shareholder prior to the completion of this offering; or

the interested shareholder is Gerry Wang, Graham Porter, Dennis Washington, Kyle Washington or any of their affiliates, or any person that purchases shares from any of those individuals or any of their affiliates, provided, the person that purchased such shares does not own more than 1% of our outstanding shares at the time of such acquisition or acquire more than an additional 1% of our outstanding shares other than from those individuals or any of their affiliates.

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Generally, a **business combination** includes any merger or consolidation of us or any direct or indirect majority-owned subsidiary of ours with (a) the interested shareholder or any of its affiliates or (b) with any corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested shareholder.

Generally, an **interested shareholder** is any person or entity that (a) owns 15% or more of our outstanding voting shares, (b) is an affiliate or associate of us and was the owner of 15% or more of our outstanding voting shares at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested shareholder or (c) the affiliates and associates of any person listed in (a) or (b), except that any person who owns 15% or more of our outstanding voting shares, as a result of action taken solely by us shall not be an interested shareholder unless such person acquires additional voting shares, except as a result of further action by us, not caused, directly or indirectly, by such person.

Dissenters Rights of Appraisal and Payment

Under the BCA, our shareholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any further amendment of our articles of incorporation, a shareholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting shareholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting shareholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our common shares are primarily traded on a local or national securities exchange.

Shareholders Derivative Actions

Under the BCA, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of common shares both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

Limitations on Liability and Indemnification of Officers and Directors

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties. Our articles of incorporation include a provision that eliminates the personal liability of directors or officers for monetary damages for actions taken as a director or officer to the fullest extent permitted by law.

Our articles of incorporation provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our articles of incorporation may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

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Exchange Listing

Our common shares are listed on The New York Stock Exchange, where they trade under the symbol SSW.

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC serves as registrar and transfer agent for our common shares.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of material United States federal income tax considerations that may be relevant to prospective shareholders who may purchase common shares from t