

SCORPIO BULKERS INC.  
Form SC 13D/A  
February 22, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

AMENDMENT NO. 5 TO SCHEDULE 13D

THE SECURITIES EXCHANGE ACT OF 1934

Scorpio Bulkiers Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

Y7546A122  
(CUSIP Number)

Mr. Emanuele Lauro  
9, Boulevard Charles III  
Monaco 98000  
377-9798-5716

with a copy to:  
Larry Rutkowski, Esq.  
Edward S. Horton, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

February 21, 2019  
(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 ss.240.13D-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. Y7546A122

1. NAME OF REPORTING PERSONS

Scorpio Holdings Limited

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

13,977,513

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

13,977,513

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

13,977,513

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.6%

14. TYPE OF REPORTING PERSON

CO

---

CUSIP No. Y7546A122

1. NAME OF REPORTING PERSONS

Annalisa Lolli-Ghetti

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

13,977,513

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

13,977,513

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

13,977,513

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.6%

14. TYPE OF REPORTING PERSON

IN

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CUSIP No. Y7546A122

1. NAME OF REPORTING PERSONS

Scorpio Services Holding Limited

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

9,318,342

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

9,318,342

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

9,318,342

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.1%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. Y7546A122

1. NAME OF REPORTING PERSONS

Scorpio Assets Holding Limited

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,659,171

9.



SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

4,659,171

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,659,171

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. Y7546A122

1. NAME OF REPORTING PERSONS

Scorpio Assets SALT Limited

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,659,171

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

4,659,171

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,659,171

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. Y7546A122

Item 1. Security and Issuer.

This Amendment No. 5 to the Schedule 13D/A that was filed on December 14, 2018 relates to the common stock, par value \$0.01 per share (the “Common Shares”), of Scorpio Bulkiers Inc., a corporation formed under the laws of the Republic of the Marshall Islands (the “Issuer”), having its principal executive offices at 9, Boulevard Charles III, MC 98000, Monaco. As of January 25, 2019, the Issuer reported 71,217,258 Common Shares issued and outstanding.

Item Identity and Background.

2.

Item 2 of the Schedule 13D/A that was filed on December 14, 2018 is hereby amended and restated in its entirety as follows:

This Schedule 13D is being filed on behalf of the following:

Scorpio Holdings Limited, a corporation formed under the laws of the Republic of the Marshall Islands (“Scorpio Holdings”);

Scorpio Services Holding Limited, a corporation formed under the laws of the Republic of the Marshall Islands (“SSH”), and a wholly-owned subsidiary of Scorpio Holdings;

Scorpio Assets Holding Limited, a corporation formed under the laws of the Republic of the Marshall Islands (“Scorpio Assets Holding”), and a wholly-owned subsidiary of Scorpio Holdings;

Scorpio Assets SALT Limited, a corporation formed under the laws of the Republic of the Marshall Islands (“Scorpio Assets SALT”), and a wholly-owned subsidiary of Scorpio Assets Holding; and

Annalisa Lolli-Ghetti, the majority shareholder of Scorpio Holdings, (“Ms. Lolli-Ghetti”, and together with Scorpio Holdings, SSH, Scorpio Assets Holding and Scorpio Assets SALT, the “Reporting Persons”).

Scorpio Holdings and Ms. Lolli-Ghetti may be deemed the beneficial owners of approximately 19.6% of the Issuer’s outstanding Common Shares, SSH may be deemed the beneficial owner of approximately 13.1% of the Issuer’s outstanding Common Shares, and Scorpio Assets Holding and Scorpio Assets SALT may be deemed the beneficial owners of approximately 6.5% of the Issuer’s outstanding Common Shares.

The principal business of Scorpio Holdings is acting as a holding company for SSH, Scorpio Assets Holding, Scorpio Assets SALT and certain other companies.

The principal business of SSH is the provision of administrative services relating to the ownership and operation of vessels, including to the Issuer and unaffiliated third-parties.

The principal business of Scorpio Assets Holding and Scorpio Assets SALT is holding shares and/or other securities, directly or indirectly, in certain affiliated companies operating in the shipping industry.

The principal business address and principal office address of each of the Reporting Persons is 9, Boulevard Charles III, MC 98000, Monaco.

The identity, present principal occupation/employment, citizenship and business address of the executive officers, directors, and controlling persons of the Reporting Persons, other than Ms. Lolli-Ghetti for whom such information is provided elsewhere herein, (together, the "Principals") is set forth below.

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Name	Principal Occupation and Employment <sup>(1)</sup>	Citizenship
Emanuele Lauro	Director and Chief Executive Officer of Scorpio Holdings, SSH, the Issuer, Scorpio Tankers Inc., Nordic American Offshore Ltd., and other entities within the Scorpio group of companies.	Italy
Robert Bugbee	Director and President of Scorpio Holdings, SSH, the Issuer, Scorpio Tankers Inc., Nordic American Offshore Ltd., and other entities within the Scorpio group of companies.	Britain
Cameron Mackey	Director and Chief Operating Officer of Scorpio Holdings, SSH, Scorpio Tankers Inc., and other entities within the Scorpio group of companies, and Chief Operating Officer of the Issuer and Nordic American Offshore Ltd.	USA
Filippo Lauro	Director and Vice President of Scorpio Holdings, SSH, and other entities within the Scorpio group of companies, and Vice President of the Issuer, Scorpio Tankers Inc. and Nordic American Offshore Ltd.	Italy
Brian Lee	Chief Financial Officer of Scorpio Holdings, SSH, Scorpio Tankers Inc., and other entities within the Scorpio group of companies.	USA
Rosada Guglielmi	Director of Scorpio Assets Holding and Scorpio Assets SALT, and other entities within the Scorpio group of companies.	Italy

(1) The business address of the Principals, Scorpio Tankers Inc., and other entities within the Scorpio group of companies is 9 Boulevard Charles III, MC 98000, Monaco. The business address of Nordic American Offshore Ltd. is LOM Building, 27 Reid Street, Hamilton HM 11, Bermuda.

The Reporting Persons, and, to the best of their knowledge, the Principals, have not, during the last five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

The Reporting Persons, and, to the best of their knowledge, the Principals, have not, during the last five years, been 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 the Schedule 13D/A that was filed on December 14, 2018 is hereby amended to include the following:

On February 21, 2019, SSH and Scorpio Assets SALT entered into a contribution agreement (the "Contribution Agreement"), pursuant to which SSH transferred an aggregate of 4,659,171 Common Shares to Scorpio Assets SALT as a contribution to the capital of Scorpio Assets SALT, as part of a transaction intended to qualify as a tax-free reorganization. The Contribution Agreement is filed hereto as Exhibit C and is incorporated herein by reference.

Purpose of Transaction.

Certain of the Principals also serve as executive officers and/or directors of the Issuer. Accordingly, the Reporting Persons may, and the Principals will continue to, influence the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 4. SSH acquired the Common Shares described in Item 3 solely for investment purposes, through purchases directly from the Issuer, in open market transactions, and pursuant to the Administrative Services Agreement as consideration for services provided by SSH, and subsequently transferred a portion of these Common Shares to Scorpio Assets SALT as part of a transaction intended to qualify as a tax-free reorganization, as further described in Item 3. The Reporting Persons, at any time and from time to time, may acquire additional Common Shares, including in connection with the provision of services or other strategic transactions with the Issuer, or dispose of any or all of the Common Shares they own depending upon an ongoing evaluation of their investment in the Common Shares, prevailing market conditions, other investment opportunities, other investment considerations and/or other factors. The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others. In addition, the Reporting Persons are in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value.

Interest in Securities of the Issuer.

Item 5. Item 5 of the Schedule 13D/A that was filed on December 14, 2018 is hereby amended and restated in its entirety as follows:

(a,b) As of the date of this filing:

Scorpio Holdings and Ms. Lolli-Ghetti may be deemed the beneficial owners of 13,977,513 Common Shares, representing approximately 19.6% of the Issuer's outstanding Common Shares. Scorpio Holdings and Ms. Lolli-Ghetti have the shared power to vote and dispose of these Common Shares.

SSH may be deemed the beneficial owner of 9,318,342 Common Shares, representing approximately 13.1% of the Issuer's outstanding Common Shares. SSH, Scorpio Holdings and Ms. Lolli-Ghetti have the shared power to vote and dispose of these Common Shares.

Scorpio Assets Holding and Scorpio Assets SALT may be deemed the beneficial owners of 4,659,171 Common Shares, representing approximately 6.5% of the Issuer's outstanding Common Shares. Scorpio Assets Holding, Scorpio Assets SALT, Scorpio Holdings and Ms. Lolli-Ghetti have the shared power to vote and dispose of

these Common Shares.

As of the date of this filing, the Principals may be deemed to be the beneficial owners of an aggregate of 3,221,776 Common Shares, with the sole power to vote and dispose of the Common Shares that each Principal respectively owns.

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- (c) To the best of the Reporting Persons' knowledge, transactions in the Common Shares effected by the Reporting Persons during the past 60 days are set forth on Exhibit A to this Amendment No. 5 to Schedule 13D.

- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Shares beneficially owned by the Reporting Persons or the Principals.

- (e) Not applicable.

Item  
6. Contracts, Arrangements, Understandings or Relationships with Respect  
to Securities of the Issuer.

Except as described in Item 3 herein, there are no material changes from the Schedule 13D/A that was filed on December 14, 2018.

Item  
7. Material to be Filed as Exhibits.

Exhibit A – Information with respect to  
Transactions Effected

Exhibit B – Administrative Services Agreement  
(hereby incorporated by reference to the Issuer's  
Annual Report on Form 20-F, filed with the  
Securities and Exchange Commission on March  
2, 2018)

Exhibit C – Contribution Agreement, dated  
February 21, 2019, by and between SSH and  
Scorpio Assets SALT

Exhibit D – Joint Filing Agreement

SIGNATURE

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

Date: February 22, 2019

SCORPIO HOLDINGS LIMITED\*

By: /s/ Filippo Lauro  
Name: Filippo Lauro  
Title: Director and Vice President

SCORPIO SERVICES HOLDING  
LIMITED\*

By: /s/Filippo Lauro  
Name: Filippo Lauro  
Title: Director and Vice President

SCORPIO ASSETS HOLDING  
LIMITED\*

By: /s/Rosada Guglielmi  
Name: Rosada Guglielmi  
Title: Director

SCORPIO ASSETS SALE LIMITED\*

By: /s/Rosada Guglielmi  
Name: Rosada Guglielmi  
Title: Director

ANNALISA LOLLI-GHETTI\*

By: /s/Annalisa Lolli-Ghetti  
Name: Annalisa Lolli-Ghetti

\* The Reporting Person specifically disclaims beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT A

INFORMATION WITH RESPECT TO TRANSACTIONS EFFECTED

Date of Transaction	Number of Common Shares Purchased/(Sold)	Price of Common Shares
February 21, 2019	4,659,171 <sup>(1)</sup>	\$0

(1) On February 21, 2019, 4,659,171 Common Shares were transferred from SSH to Scorpio Assets SALT pursuant to the Contribution Agreement.

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EXHIBIT C

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “Agreement”) is made and entered into as of 21 February 2019, by Scorpio Services Holding Limited (the “Shareholder”) and Scorpio Assets SALT Limited (“SASL”).

WHEREAS, the Shareholder is a holder of certain shares (“Shareholding”) in Scorpio Bulkiers Inc.;

WHEREAS, the ultimate beneficial owners of the Shareholder and SASL are the same and the Shareholder desires as part of a tax free “F” reorganization to contribute 4,659,171 issued and outstanding shares of the Shareholding as a contribution to the capital of SASL (the “Contributed Assets”); and

WHEREAS, SASL desires to accept such contribution.

NOW, THEREFORE, in consideration of the aforesaid transfer and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Shareholder and SASL do hereby covenant and agree each with the other as follows:

1. Contribution. Subject to the terms and conditions of this Agreement, the Shareholder hereby assigns, transfers, conveys and contributes to SASL, and SASL hereby accepts, as a contribution to its capital, effective immediately, all of the Shareholder’s rights, obligations, title and interest in, to and under the Contributed Assets, free and clear of any liens, charges or encumbrances.
  2. Amendment and Waiver. This Agreement may be amended or any provision of this Agreement may be waived; provided that any amendment of this Agreement shall require the prior written consent of the Shareholder and SASL and any waiver shall be binding only if such waiver is set forth in writing executed by the party against whom enforcement is sought.
  3. Successors and Assigns. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of Shareholder and SASL and their respective successors and assigns.
  4. Governing Law and Forum. This Agreement and the rights hereunder of the Shareholder and SASL will be governed by, interpreted, and enforced in accordance with the laws of the State of New York without giving regard to principles of conflicts of law. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.
  5. Further Assurances. The Shareholder and SASL shall cooperate with the other, and execute and deliver, or use its best efforts to cause to be executed and delivered, all such other instruments, including instruments of conveyance, assignment and transfer, and take all such other actions as such party hereto may reasonably be requested to take by the other party hereto from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the transactions contemplated hereby.
  6. Entire Agreement. This Agreement embodies the entire agreement and understanding of the Shareholder and SASL in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings (oral or written) between the Shareholder and SAHL with respect to such subject matter.
  7. Tax Treatment. The Shareholder and SASL intend that the contribution of the Contributed Assets to SASL shall be exempt from U.S federal income tax.
  8. Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied or electronically transmitted signature pages), all of which together shall constitute one and the same Agreement.
- Signature Page Follows -
-

IN WITNESS WHEREOF, the Shareholder and SASL have executed this Agreement as of the date first written above.

SHAREHOLDER:

SCORPIO SERVICES  
HOLDINGS LIMITED

By: /s/Eleni Elpis Nassopoulou  
Name: Elpis Nassopoulou  
Title: General Counsel

SASL:

SCORPIO ASSETS SALT  
LIMITED

By: /s/Rosada Guglielmi  
Name: Rosada Guglielmi  
Title: Secretary

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EXHIBIT D

JOINT FILING AGREEMENT

Each of the undersigned hereby consents and agrees to the joint filing of this Amendment No. 5 to Schedule 13D, including any further amendments thereto, relating to the common shares, par value \$0.01 per share, of Scorpio Bulklers Inc.

Date: February 22, 2019

SCORPIO HOLDINGS LIMITED

By: /s/ Filippo Lauro  
Name: Filippo Lauro  
Title: Director and Vice President

SCORPIO SERVICES HOLDING  
LIMITED

By: /s/Filippo Lauro  
Name: Filippo Lauro  
Title: Director and Vice President

SCORPIO ASSETS HOLDING  
LIMITED

By: /s/Rosada Guglielmi  
Name: Rosada Guglielmi  
Title: Director

SCORPIO ASSETS SALE LIMITED

By: /s/Rosada Guglielmi  
Name: Rosada Guglielmi  
Title: Director

ANNALISA LOLLI-GHETTI

By: /s/Annalisa Lolli-Ghetti  
Name: Annalisa Lolli-Ghetti