

WASHINGTON DENNIS R
Form SC 13D/A
February 01, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under The Securities Exchange Act of 1934

(Amendment No. 12.)

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**

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c/o Washington Corporations	c/o Copper Lion Inc.	c/o Copper Lion Inc.	Trust u/a/d July 15, 2005
101 International Way	199 East Pearl Ave.	199 East Pearl Ave.	c/o Copper Lion Inc.
P.O. Box 16630	Suite 102	Suite 102	199 East Pearl Ave.
Missoula, Montana 59808	P.O. Box 2490	P.O. Box 2490	Suite 102
(406) 523-1300	Jackson, WY 83001	Jackson, WY 83001	P.O. Box. 2490
	(307) 773-9437	(307) 773-9437	Jackson, WY 83001
			(307) 773-9437

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Chris K. Visser

K&L Gates LLP

925 Fourth Avenue, Suite 2900

Seattle, Washington 98104-1158

Phone: 206.370.8343

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January 27, 2012

(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 **12,583,971 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY **0**

EACH 9. Sole Dispositive Power

REPORTING

PERSON **12,583,971 shares of Class A Common Shares***

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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12,583,971 shares of 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)

20.11%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of 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 shares of Class A Common Shares held by Deep Water. Mr. Simkins disclaims any beneficial ownership of the shares of Class A Common Shares beneficially owned by Deep Water, the Dennis Washington Trust and Dennis R. Washington.

** Based on 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report).

CUSIP No. Y75638109

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 **12,583,971 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

9. Sole Dispositive Power

REPORTING

PERSON **12,583,971 shares of Class A Common Shares***

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,583,971 shares of 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)

20.11%**

14. Type of Reporting Person

OO

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of 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 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report).

CUSIP No. Y75638109

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 **12,583,971 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY **0**

EACH **0** 9. Sole Dispositive Power

REPORTING

PERSON **12,583,971 shares of Class A Common Shares***

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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12,583,971 shares of 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)

20.11%**

14. Type of Reporting Person

IN

* For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of 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 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report).

CUSIP No. Y75638109

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 **4,008,444 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY

EACH

0
9. Sole Dispositive Power

REPORTING

PERSON **4,008,444 shares of Class A Common Shares***

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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4,008,444 shares of 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)

6.40%**

14. Type of Reporting Person

OO

* As the trustee of The Kevin Lee Washington 1999 Trust II (the Kevin Washington Trust), Copper Lion, Inc. has voting and investment power with respect to the shares of Class A Common Shares held by the Kevin Washington Trust.

** Based on 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report).

CUSIP No. Y75638109

1. Name of Reporting Person

2. **Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005**
Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

5. **OO (See Item 3)**
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 **1,055,182 shares of Class A Common Shares***
8. Shared Voting Power

BENEFICIALLY

OWNED BY **0**
EACH 9. Sole Dispositive Power

REPORTING

PERSON **1,055,182 shares of Class A Common Shares***
10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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1,055,182 shares of 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)

1.69%**

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 shares of Class A Common Shares held by the Kyle Washington 2005 Trust.

** Based on 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report). Although the Kyle Washington 2005 Trust holds less than 5% of shares of the Issuer (as defined in the Explanatory Statement of this report), the Kyle Washington 2005 Trust joins this Schedule 13D as a reporting person in light of the disclosure in Item 5 concerning possible group status. The Kyle Washington 2005 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

CUSIP No. Y75638109

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

2,770,078 shares of Class A Common Shares*

8. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

9. Sole Dispositive Power

REPORTING

PERSON

2,770,078 shares of Class A Common Shares*

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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2,770,078 shares of 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)

4.43%**

14. Type of Reporting Person

OO

* As the trustee of the Kyle Roy Washington 1999 Irrevocable Trust II (the Kyle Washington 1999 Trust), Copper Lion, Inc. has voting and investment power with respect to the shares of Class A Common Shares held by the Kyle Washington 1999 Trust.

** Based on 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report). Although the Kyle Washington 1999 Trust holds less than 5% of shares of the Issuer (as defined in the Explanatory Statement of this report), the Kyle Washington 1999 Trust joins this Schedule 13D as a reporting person in light of the disclosure in Item 5 concerning possible group status. The Kyle Washington 1999 Trust disclaims beneficial ownership of any shares held by any other reporting person included on this Schedule 13D.

CUSIP No. Y75638109

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 **7,833,704 shares of Class A Common Shares***

8. Shared Voting Power

BENEFICIALLY

OWNED BY **0**

EACH 9. Sole Dispositive Power

REPORTING

PERSON **7,833,704 shares of Class A Common Shares***

10. Shared Dispositive Power

WITH

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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7,833,704 shares of 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 Kevin Lee Washington 1999 Trust II (the Kevin Washington Trust), Copper Lion, Inc. (Copper Lion) has voting and investment power with respect to the shares of 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 shares of Class A Common Shares held by the Kyle Washington 2005 Trust. In its capacity as trustee of The Kyle Roy Washington 1999 Trust II (The Kyle Washington 1999 Trust), Copper Lion has voting and investment power with respect to the shares of Class A Common Shares held by the Kyle Washington 1999 Trust.

** Based on 62,588,188 shares of Class A Common Shares outstanding as of January 30, 2012, based on 58,367,460 shares reported on Amendment 4 to the Issuer's Schedule TO filed on January 19, 2012 plus 4,220,728 shares issued as a result of the SMSL Transaction (as defined in the Explanatory Statement of this report).

EXPLANATORY STATEMENT

This Amendment No. 12 to Schedule 13D (Amendment No. 12) relates to shares of 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. 12 is being filed on behalf of the following persons (collectively, the Reporting Persons): Deep Water Holdings, LLC (Deep Water), 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), Mr. Dennis R. Washington (Mr. Washington), The Kevin Lee Washington 1999 Trust II (the Kevin Washington Trust), 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), The Kyle Roy Washington 1999 Trust II (the Kyle Washington 1999 Trust), and Copper Lion, Inc. (Copper Lion).

This Amendment No. 12 amends and supplements the Schedule 13D previously filed by Deep Water, the Dennis Washington Trust, and Mr. Washington (collectively the Previous Filers) 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 25, 2010, June 23, 2010, March 18, 2011, April 19, 2011, and on December 13, 2011 (the Schedule 13D).

In connection with the acquisition by the Issuer of Seaspan Management Services Limited (SMSL), as disclosed on the Issuer's Report on Form 6-K filed on January 30, 2012 (the SMSL Transaction), Deep Water, the Kevin Washington Trust and the Kyle Washington 2005 Trust have acquired additional Common Shares of the Issuer. As a result of the acquisition of these additional Common Shares, Copper Lion, the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust (collectively, the New Reporting Persons) join the Schedule 13D of the Previous Filers. 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 herein, the Schedule 13D remains unmodified.

Item 2. Identity and Background

(a) The following New Reporting Persons are added to this Schedule 13D: the Kevin Washington Trust, the Kyle Washington 2005 Trust, the Kyle Washington 1999 Trust, and Copper Lion.

(b)-(c) Each of the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust are trusts organized under the laws of the State of Montana. The situs of each of the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust is Wyoming. The principal business of each of the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust is to manage and hold investments for the benefit of the respective trust's beneficiary. The address of the principal office of the Kyle Washington 1999 Trust is c/o Copper Lion, Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001. The address of the principal office of the Kevin Washington Trust is c/o Copper Lion, Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001. The address of the principal office of the Kyle Washington 2005 Trust is c/o Copper Lion Inc., 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001. Copper Lion serves as the trustee of each of the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust. Copper Lion is a corporation organized under the laws of Wyoming. The President of Copper Lion is Christopher Hawks; the Vice President of Copper Lion is Lawrence R. Simkins; and the Corporate Secretary of Copper Lion is Paul W. Keiper. The directors of Copper Lion are: Lawrence R. Simkins, David H. Batchelder, Stephen G. Hanks, Marc F. Racicot, and Kyle R. Washington. The address of the principal office of Copper Lion is 199 East Pearl Ave., Suite 102, P.O. Box 2490, Jackson, WY 83001. The principal business of Copper Lion is to serve as trustee of certain trusts, including the Kevin Washington Trust, the Kyle Washington 2005 Trust, and the Kyle Washington 1999 Trust.

(d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Person has been party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to any 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.

(f) Each of the executive officers and directors of Copper Lion is a U.S. citizen.

