

NORDIC AMERICAN TANKERS Ltd

Form POSASR

March 19, 2013

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As filed with the Securities and Exchange Commission on March 18, 2013.

Registration Statement No. 333-183643

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NORDIC AMERICAN TANKERS LIMITED

(Exact name of registrant as specified in its charter)

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Islands of Bermuda
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

Nordic American Tankers Limited

Attn: Herbjørn Hansson

LOM Building

27 Reid Street

Hamilton HM 11

Bermuda

(441) 292-7202

(Address and telephone number of Registrant s

principal executive offices)

Seward & Kissel LLP

Attention: Gary J. Wolfe, Esq.

One Battery Park Plaza

New York, New York 10004

(212) 574-1200

(Name, address and telephone number of agent

for service)

Copies to:

Gary J. Wolfe, Esq.

Seward & Kissel LLP

One Battery Park Plaza

New York, New York 10004

(212) 574-1200

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 and other factors.

If the only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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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.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum		
	Amount to be Registered	Aggregate Offering Price (2)	Amount of Registration Fee
Common Shares, par value \$ 0.01 per share (1)	1,664,450	\$19,290,979	\$2,211*

* Previously paid.

- (1) Including preferred share purchase rights that will initially trade together with the common shares. The value attributable to the rights, if any, will be reflected in the market price of the common shares. Also includes such indeterminate amount of securities as may be issued in exchange for, or upon conversion of, as the case may be, the securities registered hereunder.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on the average of the high and low prices per share of the registrant's common shares as reported on the New York Stock Exchange on August 29, 2012.

This Post-Effective Amendment No. 1 to the Registration Statement on Form F-3 (File No. 333-183643) of Nordic American Tankers Limited., or the Company, is being filed because the Company expects that it will no longer be a well-known seasoned issuer, as such term is defined in Rule 405 under the Securities Act of 1933, as amended, upon the filing of its annual report on Form 20-F for the year ended December 31, 2012. The reason the Company expects that it will no longer be a well-known seasoned issuer is because the worldwide market value of its outstanding common shares held by non-affiliates is expected to be less than \$700 million during the 60-day period preceding the date of such filing. Accordingly, the Company is filing this Post-Effective Amendment for the purposes of including information required by registrants who are no longer well-known seasoned issuers.

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Prospectus

NORDIC AMERICAN TANKERS LIMITED

1,664,450 Common Shares

to be sold pursuant to our Dividend Reinvestment and Direct Stock Purchase Plan

Through this prospectus, we are offering you the opportunity to participate in our Dividend Reinvestment and Direct Stock Purchase Plan, or the Plan. The Plan allows our existing shareholders to increase their holdings of our common shares and gives new investors an opportunity to make an initial investment in our common shares. These common shares include the related preferred shares purchase rights. Common shares purchased under the Plan may, at our election, be common shares purchased from us, common shares purchased in the open market or privately negotiated transactions, or a combination of both. This prospectus relates to the offer and sale of up to 1,664,450 common shares offered under the Plan, or the Plan Shares.

PLAN HIGHLIGHTS

If you are an existing shareholder, you may purchase additional common shares by reinvesting all or a portion of the dividends paid on your common shares and by making optional cash investments of not less than \$50 each and up to a maximum of \$10,000 per month. In some instances, we may permit optional cash investments in excess of this maximum.

If you are a new investor, you may join the Plan by making an initial investment of not less than \$250 and up to a maximum of \$10,000. In some instances, we may permit initial investments in excess of this maximum.

As a participant in the Plan, you may authorize electronic deductions from your bank account for optional cash investments.

We may offer discounts ranging from 0% to 5% on optional and initial cash investments that are made pursuant to a request for waiver (that is, on investments that are in excess of \$10,000). At our discretion the discount may be offered at variable rates on one, all or a combination of the sources of investments or not at all.

Our common shares are currently listed on the New York Stock Exchange under the symbol NAT. The last reported sales price of our common shares on March 14, 2013 was \$9.33.

An investment in these securities involves a high degree of risk. See the section entitled Risk Factors on page 7 of this prospectus, and other risk factors contained in the documents incorporated by reference herein and therein.

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 , 2013.

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We prepare our financial statements, including all of the financial statements included or incorporated by reference in this prospectus, in U.S. dollars and in conformity with U.S. generally accepted accounting principles, or U.S. GAAP. We have a fiscal year end of December 31.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, we may sell our common shares (including preferred share purchase rights), described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. We may file a prospectus supplement in the future that may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement we filed with the SEC and do not contain all the information in the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the SEC as described below under the section entitled Where You Can Find Additional Information.

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus and the applicable supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Other than in the United States, no action has been taken by us that would permit a public offering of the common shares offered by this prospectus in any jurisdiction where action for that purpose is required. The common shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any common shares offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act 1981, the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority, or the BMA, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA in its policy dated June 1, 2005 provides that where any equity securities, which includes our common shares, of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equities securities of such company remain so listed.

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The New York Stock Exchange, or NYSE, is an appointed stock exchange under Bermuda law.

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Notwithstanding the above general permission, the BMA has granted the Company permission, subject to the common shares of the Company being listed on an appointed stock exchange, to issue, grant, create, sell and transfer any of the Company's shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, shares in an oil royalty, options, warrants, coupons, rights and depository receipts, or collectively, the Securities, to and among persons who are either resident or non-resident of Bermuda for exchange control purposes, whether or not the Securities are listed on an appointed stock exchange. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus.

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PROSPECTUS SUMMARY

This summary provides an overview of our company and our business. This summary is not complete and does not contain all of the information you should consider before purchasing our securities. You should carefully read all of the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement, including the Risk Factors and our financial statements and related notes contained herein and therein, before making an investment decision. Unless we specify otherwise, all references in this prospectus to we, our, us and the Company refer to Nordic American Tankers Limited. *We use the term deadweight, or dwt, in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.*

Our Company

Nordic American Tankers Limited, or the Company or Nordic American, was founded on June 12, 1995 under the name Nordic American Tanker Shipping Limited under the laws of the Islands of Bermuda and we maintain our principal offices at LOM Building, 27 Reid Street, Hamilton HM 11, Bermuda. Our telephone number at such address is (441) 292-7202. We are an international tanker company that currently owns 20 Suezmax tankers that average approximately 156,000 dwt each and our vessels in our fleet are homogenous, interchangeable and should be viewed as the Nordic American System. The Company was formed for the purpose of acquiring and chartering three double-hull Suezmax tankers that were built in 1997. In the autumn of 2004, the Company owned three vessels and at the end of 2012 the Company owned 20 vessels. We expect that the expansion process will continue over time and that more vessels will be added to our fleet.

We describe the Nordic American System as follows:

It is essential for Nordic American to have an operating model that is sustainable in both a weak and a strong tanker market, which we believe differentiates Nordic American from other publicly traded tanker companies. The Nordic American System is transparent and predictable. As a general policy, the Company has a conservative risk profile. Our dividend payments are important for our shareholders, and at the same time we recognize the need to expand our fleet under conditions advantageous to the Company.

NAT maximizes cash flows by employing all of its vessels in the spot market through the Orion Tanker Pool which increases the efficiency and utilization of the fleet. The spot market gives better earnings than the time charter market over time.

Growth is a central element of the Nordic American System. It is essential that NAT grows accretively, which means that over time our transportation capacity increases more percentagewise than our share count.

Nordic American has one type of vessel only - the Suezmax vessel. This type of vessel can carry one million barrels of oil. The Suezmax vessel is highly versatile, able to be utilized on most long-haul trade routes. A homogenous fleet streamlines operating and administration costs, which helps keep our cash-breakeven point low.

The valuation of NAT in the stock market should not be based upon net asset value (NAV), a measure that only is linked to the steel value of our ships. NAT has its own ongoing system value with a homogenous fleet.

We pay our dividend from cash on hand. NAT has a cash break-even level of about \$12,000 per day per vessel, which we consider low in the industry. The cash break-even rate is the amount of average daily revenue our vessels would need to earn in the spot tanker market in order to cover our vessel operating expenses, cash general and administrative expenses, interest expense and all other cash charges. We chartered all of our vessels in the spot market pursuant to a cooperative arrangement with Gemini Tankers LLC until November 24, 2011. In November 2011, the Orion Tankers pool was established with Orion Tankers Ltd. as pool manager and our vessels were transferred from the Gemini Tankers LLC arrangement to the Orion Tankers pool upon completion of previously fixed charters within Gemini Tankers LLC. In September 2012, it was agreed that Frontline would withdraw its nine Suezmax tankers from the pool during the fourth quarter of 2012. Effective January 2, 2013, the Company acquired Frontline's shares in Orion Tankers Ltd. at its nominal book value as of December 31, 2012,

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after which Orion Tankers Ltd. became wholly-owned subsidiary of the Company.

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As of the date of this prospectus, all of our vessels are employed in the spot market pursuant to our cooperative arrangement with Orion Tankers Ltd. The following table provides information regarding the status of each vessel.

Vessel	Yard	Built	Dwt	Delivered to us
Nordic Hawk	Samsung	1997	151,475	October 1997
Nordic Hunter	Samsung	1997	151,400	December 1997
Nordic Voyager	Dalian New	1997	149,591	November 2004
Nordic Freedom	Daewoo	2005	163,455	March 2005
Nordic Fighter	Hyundai	1998	153,328	March 2005
Nordic Discovery	Hyundai	1998	153,328	August 2005
Nordic Sprite	Samsung	1999	147,188	February 2009
Nordic Grace	Hyundai	2002	149,921	July 2009
Nordic Harrier	Samsung	1997	151,475	August 1997
Nordic Saturn	Daewoo	1998	157,332	November 2005
Nordic Jupiter	Daewoo	1998	157,411	April 2006
Nordic Apollo	Samsung	2003	159,999	November 2006
Nordic Cosmos	Samsung	2003	159,998	December 2006
Nordic Moon	Samsung	2002	159,999	November 2006
Nordic Mistral	Hyundai	2002	164,236	November 2009
Nordic Passat	Hyundai	2002	164,274	March 2010
Nordic Vega	Bohai	2010	163,000	December 2010
Nordic Breeze	Samsung	2011	158,597	August 2011
Nordic Aurora	Samsung	1999	147,262	September 2011
Nordic Zenith	Samsung	2011	158,645	November 2011

The commercial and technical management of our vessels is handled by third party companies under the supervision of Scandic American Shipping Ltd., or the Manager. The commercial management services for each of the vessels in our fleet is provided through our spot market cooperative arrangement with Orion Tankers.

The ship management firm of V.Ships Norway AS, or V.Ships, provides the technical management for 15 of the Company's vessels. The ship management firm of Colombia Shipmanagement Ltd, Cyprus provides the technical management for four of the Company's vessels. The ship management firm Hellespont Ship Management GmbH & Co KG, Germany provides the technical management for one of the Company's vessels.

We believe that the compensation under our commercial and technical management agreements is in accordance with industry standards.

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Set forth below are the Company's unaudited interim financial results for the three- and twelve-month periods ended December 31, 2012.

Amounts in USD 000

CONDENSED STATEMENTS OF OPERATION

Amounts in USD 000	December 31, 2012	Three Months Ended September 30, 2012	December 31, 2011	Twelve Months Ended December 31, 2012	December 31, 2011
Net Voyage Revenues	17,528	15,461	19,257	92,012	79,866
Vessel Operating Expenses	(16,012)	(16,198)	(15,392)	(63,965)	(54,859)
General and Administrative Expenses	(2,148) ¹	(3,593) ¹	(4,789) ¹	(14,700) ²	(15,394) ²
Depreciation Expenses	(17,615)	(17,431)	(17,038)	(69,219)	(64,626)
Impairment Loss on Vessel	(12,030)	0	0	(12,030)	0
Loss on Contract	0	0	0	0	(16,200)
Net Operating Income (Loss)	(30,277)	(21,761)	(17,962)	(67,902)	(71,213)
Interest Income	57	85	1,186	357	1,187
Interest Expense	(2,331)	(1,624)	(827)	(5,854)	(2,130)
Other Financial Income (Expense)	17	(44)	(51)	207	(142)
Total Other Expenses	(2,257)	(1,583)	308	(5,290)	(1,085)
Net Income (Loss)	(32,534)	(23,344)	(17,654)	(73,192)	(72,298)
Basic Earnings (Loss) per Shares	(0.61) ³	(0.44)	(0.37)	(1.39)	(1.53)
Basic Weighted Average Number of Common Shares Outstanding	52,915,639	52,915,639	47,302,241	52,547,623	47,159,402
Common Shares Outstanding	52,915,639	52,915,639	47,303,394	52,915,639	47,303,394

- 1) The general and administrative expenses, or the G&A, for the three months ended December 31, 2012, September 30, 2012 and December 31, 2011 include non-cash charges of -\$0.5 million, \$1.2 million, and \$0.9 million, respectively, which are charges related to share based compensation and pension cost.
- 2) The G&A for the twelve months ended December 31, 2012 and December 31, 2011 include non-cash charges of \$4.2 million and \$3.1 million, respectively, which are charges related to share based compensation and pension cost.
- 3) A portfolio impairment policy reduces the loss to -\$0.39 per share

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Amounts in USD 000	December 31, 2012	December 31, 2011
Cash and Cash Equivalents	55,511	24,006
Marketable Securities	549	583
Accounts Receivable, net	54	17,586
Accounts Receivable, net related party	12,862	1,571
Prepaid Expenses and Other Current Assets	9,597	39,354
Vessels, Net	964,855	1,022,793
Related Party receivables (Orion Tanker Pool)	36,987	18,941
Other Non-current Assets	5,209	551
Total Assets	1,085,624	1,125,385
Accounts Payable	3,095	4,378
Accounts Payable, related party	1,536	926
Accrued liabilities	10,343	12,642
Long-term Debt	250,000	230,000
Deferred Compensation Liability	11,267	9,876