

SCORPIO BULKERS INC.
Form F-1MEF
September 15, 2014

As filed with the Securities and Exchange Commission on September 15, 2014

Registration No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SCORPIO BULKERS INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--|--|
| Marshall Islands (State or other jurisdiction of incorporation or organization) | 4412 (Primary Standard Industrial Classification Code Number) | N/A (I.R.S. Employer Identification Number) |
|--|--|--|

Seward & Kissel LLP

Attention: Lawrence Rutkowski, Esq.

Edward S. Horton, Esq.

One Battery Park Plaza

New York, New York 10004

(212) 574-1200

(Name, address and telephone

number of agent for service)

Scorpio Bulkers Inc.

9, Boulevard Charles III

MC 98000 Monaco

(011) 377 9798 5716

(Address, including zip code, and telephone number,

including area code, of registrant's principal executive offices)

Copies to:

Lawrence Rutkowski, Esq.

Edward S. Horton, Esq.

Seward & Kissel LLP

One Battery Park Plaza

New York, New York 10004

(212) 574-1223 (telephone number)

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Morgan, Lewis & Bockius LLP

101 Park Avenue

New York, New York 10178

(212) 309-6000 (telephone number)

(212) 309-6001 (facsimile number)

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, 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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. File No. 333-197949

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, 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(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

| Title of Each Class of | Proposed Maximum | Amount of |
|-----------------------------|----------------------------------|---------------------------------|
| Securities to be Registered | Offering Price ⁽¹⁾⁽²⁾ | Registration Fee ⁽³⁾ |
| % Senior Notes due 2019 | \$5,750,000 | \$741 |

- (1) Represents only the offering price for the additional aggregate principal amount of Senior Notes due 2019 being registered and includes additional aggregate principal amount of Senior Notes due 2019 that the underwriters have an option to purchase. Does not include the securities that the Registrant previously registered on the Registration Statement on Form F-1 (File No. 333-197949).
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (3) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended. The Registrant has previously paid \$8,888 in connection with the Registrant's Registration Statement on Form F-1 (File No. 333-197949), and the amount of \$741 is being paid in connection with the filing of this Form F-1.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE

This registration statement is being filed with respect to the registration of additional senior unsecured notes due 2019 of the Registrant pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The contents of the registration statement on Form F-1 (Registration No. 333-197949), initially filed by the Registrant with the Securities and Exchange Commission on August 7, 2014, as amended by Amendment No. 1 thereto filed on August 29, 2014, Amendment No. 2 thereto filed on September 4, 2014, Amendment No. 3 thereto filed on September 10, 2014 and Amendment No. 4 thereto filed on September 11, 2014, and which was declared effective on September 15, 2014, including the exhibits thereto, are incorporated herein by reference. The Registrant is filing this registration statement for the sole purpose of increasing the aggregate principal amount of the notes being offered by \$5,000,000 (plus an additional aggregate principal amount of \$750,000 which may be sold in the event the underwriters exercise their option to purchase additional notes from the Registrant).

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

PART II: INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

I. Article VIII of the Amended and Restated Bylaws of the Registrant provides as follows:

1. Any person who is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another partnership, joint venture, trust or other enterprise shall be entitled to be indemnified by the Corporation upon the same terms, under the same conditions, and to the same extent as authorized by Section 60 of the BCA, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. The Corporation shall have the power to pay in advance expenses a director or officer incurred while defending a civil or criminal proceeding, provided that the director or officer will repay the amount if it shall ultimately be determined that he or she is not entitled to indemnification under this section. Any repeal or modification of this Article VIII shall not adversely affect any rights to indemnification and to the advancement of expenses of a Director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.
2. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Bylaws.

II. Section 60 of the Associations Law of the Republic of the Marshall Islands provides as follows:

- (1) *Actions not by or in right of the corporation.* A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceedings, had reasonable cause to believe that his conduct was unlawful.

(2)

Actions by or in right of the corporation. A corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not, opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claims, issue or matter as to which such

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person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

- (3) *When director or officer successful.* To the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (1) or (2) of this section, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.
- (4) *Payment of expenses in advance.* Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this section.
- (5) *Indemnification pursuant to other rights.* The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.
- (6) *Continuation of indemnification.* The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (7) *Insurance.* A corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer against any liability asserted against him and incurred by him in such capacity whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

Item 7. Recent Sales of Unregistered Securities

In July 2013, we issued 31,250,000 common shares, in September 2013, we issued 33,400,000 common shares and in October 2013 we issued 32,590,411 common shares, in Norwegian private placement transactions exempt from registration under the Securities Act. These common shares were initially sold in offshore transactions to non-U.S. persons pursuant to Regulation S under the Securities Act and in the United States to qualified institutional buyers as defined in, and in reliance on Rule 144A of the Securities Act. RS Platou Markets AS acted as lead manager for the private placements, for which it received customary fees. The proceeds of these transactions are expected to be applied to partially finance the acquisition certain of our newbuilding vessels.

| Securities Sold | Date Sold | Gross Consideration Per | Net Consideration | Exemption from Registration | Purchasers |
|-----------------|-----------|-------------------------|-------------------|-----------------------------|------------|
|-----------------|-----------|-------------------------|-------------------|-----------------------------|------------|

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| | | Share | | | |
|---------------|----------------|------------------|-----------------|----------------------------|---|
| 31,250,000 | July 2013 | \$8.00 per share | \$242.8 million | Regulation S and Rule 144A | Non-U.S. Investors and Qualified Institutional Buyers |
| Common Shares | | | | | |
| 33,400,000 | September 2013 | \$8.96 per share | \$290.2 million | Regulation S and Rule 144A | Non-U.S. Investors and Qualified Institutional Buyers |
| Common Shares | | | | | |
| 32,590,411 | October 2013 | \$9.21 per share | \$291.0 million | Regulation S and Rule 144A | Non-U.S. Investors and Qualified Institutional Buyers |
| Common Shares | | | | | |

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Item 8. Exhibits and Financial Statement Schedules

All exhibits previously filed or incorporated by reference in the Registrant's Registration Statement on Form F-1, as amended (File No. 333-197949), are incorporated by reference into, and shall be deemed to be a part of, this filing, except for the following, which are filed herewith:

| Number | Description |
|---------------|--|
| 5.1 | Opinion of Seward & Kissel LLP, Marshall Islands counsel to the Company, as to the validity of the Notes |
| 23.1 | Consent of Independent Registered Public Accounting Firm |
| 23.2 | Consent of Seward & Kissel LLP (included in Exhibit 5.1) |
| 24.1 | Powers of Attorney (included in the signature page to the Registration Statement on Form F-1 (File No. 333-197949) initially filed by the Registrant with the Securities and Exchange Commission on August 7, 2014 and incorporated by reference herein) |

Item 9. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Monaco, Principality of Monaco on the 15th day of September, 2014.

SCORPIO BULKERS INC.

By: /s/ Emanuele A. Lauro
 Name: Emanuele A. Lauro
 Title: Chief Executive Officer

(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on September 15, 2014.

| Signature | Title |
|----------------------------|---|
| /s/ Emanuele A. Lauro | Chief Executive Officer, Founder, |
| Emanuele A. Lauro | Chairman and Director <i>(Principal Executive Officer)</i> |
| /s/ Robert Bugbee | President, Founder and Director |
| Robert Bugbee | |
| /s/ Hugh Baker | Chief Financial Officer |
| Hugh Baker | <i>(Principal Financial Officer and Principal Accounting Officer)</i> |
| /s/ Roberto Giorgi | Director |
| Roberto Giorgi | |
| /s/ Einar Michael Steimler | Director |
| Einar Michael Steimler | |
| /s/ Christian M. Gut | Director |
| Christian M. Gut | |

Authorized Representative

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative of the Registrant in the United States, has signed this registration statement in the City of New York, State of New York, on September 15, 2014.

SCORPIO SALT LLC

By: /s/ Hugh Baker
Name: Hugh Baker
Title: Authorized Person