

DHT Holdings, Inc.

Form F-3/A

August 04, 2017

As filed with the Securities and Exchange Commission on August 4, 2017

Registration No. 333-219069

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

Amendment No. 1
to
FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DHT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Republic of the Marshall Islands | N/A |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification Number) |

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
+1 (441) 299-4912
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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)

With copies to:
Stephen L. Burns, Esq.
Erik R. Tavzel, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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, please 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.

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 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.

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 | Amount to be registered ⁽¹⁾ | Proposed maximum offering price per unit ⁽²⁾ | Proposed maximum aggregate offering price ⁽²⁾⁽³⁾ | Amount of registration fee ⁽³⁾⁽⁴⁾ (7) |
|--|--|---|---|---|
| Primary Offering | | | | |
| Common stock, par value \$.01 per share (5) | | | | |
| Preferred stock, par value \$.01 per share | | | | |
| Warrants | | | | |
| Rights | | | | |
| Total Primary Offering | \$850,000,000.00 | 100% | \$850,000,000.00 | \$0 |
| Secondary Offering | | | | |
| Common stock, par value \$.01 per share (6) | 47,724,395 | | \$192,567,933.83 | \$11,353.63 |
| Total | | | \$1,042,567,933.83 | \$11,353.63 |

(1) With respect to the primary offering, there are being registered hereunder such indeterminate number of shares of common stock, such indeterminate number of shares of preferred stock, such indeterminate number of warrants and such indeterminate number of rights as will have an aggregate maximum initial offering price not to exceed \$850,000,000.00, or if any securities are issued in any foreign currency units, the equivalent thereof in applicable foreign currencies. In addition, with respect to the secondary offering, up to 47,724,395 shares of common stock (1) may be sold by or on behalf of the selling shareholder named in this prospectus, or its respective transferees, donees, pledgees, or other successors in interest. This registration statement shall also cover any additional securities to be offered or issued from stock splits, stock dividends, recapitalizations or similar transactions. The securities being registered also include such indeterminate number of shares of preferred stock and common stock as may be issued upon conversion of, or in exchange for, preferred shares, warrants or rights that provide for conversion or exchange.

(2) With respect to the primary offering, the proposed maximum aggregate offering price for each class of securities will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to General Instruction II.C. of Form F-3 under the Securities Act.

(3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(o) of Regulation C under the Securities Act with respect to the primary offering and pursuant to Rule 457(c) with respect to the 47,724,395 shares of common stock to be sold by the selling shareholder in the secondary offering. The proposed maximum aggregate offering price for the 47,724,395 shares of common stock to be sold by the selling shareholder with respect to the secondary offering is based on the average of the high and low sale prices per share of the common stock on June 27, 2017. In no event will the aggregate offering price of all securities sold by the registrant with respect to the primary offering from time to time pursuant to this registration statement exceed \$850,000,000.00.

(4) Pursuant to Rule 457(p) under the Securities Act, a registration fee of \$109,480.00 paid with respect to unsold securities that were previously registered pursuant to this registrant's registration statement on Form F-3 (File No. 333-194296, declared effective on March 18, 2014) filed on March 4, 2014 is being offset against the \$120,833.63 filing fee due for both the primary and secondary offering under this registration statement. Accordingly, there is no additional registration fee to be paid with respect to the primary offering in connection with the effectiveness of this registration statement, and the current registration fee of \$22,318.63 for the secondary offering is reduced to

\$11,353.63.

This registration statement also relates to preferred share purchase rights, which are attached to all issued and outstanding shares of the registrant's common stock pursuant to the Rights Agreement, dated as of January 29, 2017 (the "Rights Agreement"), as amended on April 20, 2017 (the "Amendment"), between the registrant and American (5) Stock Transfer & Trust Company, LLC, as rights agent. Unless and until the occurrence of certain events specified in the Rights Agreement, these rights are not exercisable, are evidenced solely by certificates (or book entries, as applicable) representing the registrant's common stock and are transferrable together (and only together) with the registrant's common stock, with no separate consideration.

With respect to the secondary offering and subject to note (1), this registration statement covers an aggregate of (6) 47,724,395 shares of common stock that may be sold by or on behalf of the selling shareholder named in this prospectus, or its respective transferees, donees, pledgees, or other successors in interest.

(7) The registrant previously paid the total registration fee in connection with the initial filing of this registration statement on June 30, 2017.

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 of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Prospectus dated August 4 , 2017

DHT Holdings, Inc.

\$850,000,000

Common Shares
Preferred Shares
Warrants
Rights

47,724,395 Common Shares Offered by
the Selling Shareholder

Through this prospectus, we may periodically offer:

our common stock;

our preferred stock;

our warrants; and

our rights.

In addition, the selling shareholder named in this prospectus, or its respective transferees, donees, pledgees, or other successors in interest, may offer and sell from time to time up to 47,724,395 shares of common stock. We will not receive any of the proceeds from any such sales of shares of common stock. Such shares of common stock may also be sold in transactions exempt from registration under the Securities Act, rather than under this prospectus.

We and our selling shareholder may from time to time offer and sell the securities directly or through agents, underwriters or broker-dealers at prices and on terms to be determined at the time of sale. These sales may be made on the New York Stock Exchange or other national security exchanges on which our common stock is then traded, in the over-the-counter market or in negotiated transactions. See the section entitled "Plan of Distribution" on page 10 of this prospectus. To the extent required, the names of any agent, underwriter or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in a prospectus supplement, which will accompany this prospectus. The prices and other terms of the securities covered by this prospectus will be determined at the time of their offering and will be described in a prospectus supplement. A prospectus supplement may also add, update or change information contained in this prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol “DHT”.

Investing in our securities involves risk. Before buying any of our securities you should carefully read the section entitled “Risk Factors” on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2017.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. This prospectus is not making an offer of these securities in any jurisdiction or state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover of this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or the “Commission”, using a shelf registration process. Under the shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings up to a total dollar amount of \$850,000,000 and the selling shareholder named in this prospectus, or its respective transferees, donees, pledgees, or other successors in interest, may sell up to 47,724,395 shares of common stock in one or more offerings. This prospectus provides you with a general description of the securities that may be offered by us. Each time we or our selling shareholder sell securities, we may provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those particular offerings. This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein include important information about us and our securities and other information you should know before subscribing to any offering pursuant to this prospectus.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, if any. We are responsible only for the information contained in this prospectus or incorporated by reference into this prospectus or to which we have referred you. We have not authorized anyone to provide you with any other information and we take no responsibility for any other information that others may provide you. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. We are not making an offer to sell our securities in any jurisdiction where the offer or sale is not permitted.

This prospectus does not contain all the information provided in the registration statement we have filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described in the section entitled “Where You Can Find Additional Information” on page 33 of this prospectus.

PROSPECTUS SUMMARY

This prospectus summary highlights certain information about us. Because it is a summary, it may not contain all of the information that you should consider before deciding whether or not you should purchase our securities. You should carefully read this prospectus, any accompanying prospectus supplement, if any, and the documents incorporated herein and therein by reference for a more complete understanding of our business, this offering and the other transactions described in this prospectus supplement. You should pay special attention to the sections entitled “Risk Factors” beginning on page 5 of this prospectus and “Item 3. Key Information-D. Risk Factors” beginning on page 8 of our Annual Report on Form 20-F for the year ended December 31, 2016, filed with the Commission on March 23, 2017 (our “2016 Form 20-F”) and our consolidated audited financial statements and the notes thereto in our 2016 Form 20-F and incorporated herein by reference. Unless we specify otherwise, all references in this prospectus to “we”, “our”, “us”, “DHT” and “our company” refer to DHT Holdings, Inc. and its subsidiaries. All references in this prospectus to “DHT Maritime” refer to DHT Maritime, Inc., one of our subsidiaries. The shipping industry’s functional currency is the U.S. dollar and our company’s functional currency is the U.S. Dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this prospectus to “\$” and “dollars” refer to U.S. dollars.

Our Company

We operate a fleet of crude oil tankers. As of June 30, 2017, our fleet consisted of twenty-eight crude oil tankers in operation, of which all are wholly-owned by us. The fleet in operation consists of twenty-six very large crude carriers, or “VLCCs”, which are tankers ranging in size from 200,000 to 320,000 deadweight tons (“dwt”) and two Aframax tankers, or “Aframaxes”, which are tankers ranging in size from 80,000 to 120,000 dwt. Nine of our twenty-eight vessels in operation as of June 30, 2017 are on fixed rate charters with durations of up to 4 years and nineteen are operating in the spot market. Our fleet principally operates on international routes and has a combined carrying capacity of 8,224,757 dwt and an average age of approximately 8.3 years as of June 30, 2017.

Also as of June 30, 2017, we have agreements for two newbuilding VLCCs to be constructed at Hyundai Heavy Industries Co., or “HHI” and agreements for two newbuilding VLCCs to be constructed at Daewoo Heavy Industries Co., or “Daewoo”, of which all will be wholly-owned by us. Each of the four newbuilding VLCCs will have a carrying capacity of approximately 318,000 dwt. Our principal capital expenditures during the last three fiscal years and through June 30, 2017 comprise the acquisition of 26 VLCCs (including the acquisition of Samco, the acquisition of 9 VLCCs and 2 newbuild contracts from BW Group Limited (“BW Group”) and the delivery of six newbuildings) and pre-delivery installments related to the two newbuilding VLCCs at HHI ordered in January 2017 for a total of \$1,276,511,000 and aggregate equity consideration payable by DHT to BW Group consisting of 32,024,395 shares of DHT’s common stock and 15,700 shares of a new series of DHT’s preferred stock. Our principal divestitures during the same period comprise the sale of two Suezmax tankers and three VLCC tankers for a total of \$116,600,000.

We operate our vessels through our wholly owned management companies in Oslo, Norway and Singapore. For more information on our company, please see our 2016 Form 20-F.

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Our Fleet

The following table presents certain information regarding our vessels as of June 30, 2017:

| Vessel | Year Built | Yard | Dwt | Current Flag | Technical Manager |
|----------------|------------|--|---------|-------------------------------|---|
| VLCC | | | | | |
| DHT Tiger | 2017 | HHI | 299,900 | Hong Kong | Goodwood Ship Management Pte Ltd (“Goodwood”) |
| DHT Puma | 2016 | HHI | 299,900 | Hong Kong | Goodwood |
| DHT Panther | 2016 | HHI | 299,900 | Hong Kong | Goodwood |
| DHT Lion | 2016 | HHI | 299,900 | Hong Kong | Goodwood |
| DHT Leopard | 2016 | HHI | 299,900 | Hong Kong | Goodwood |
| DHT Jaguar | 2015 | HHI | 299,900 | Hong Kong | Goodwood |
| DHT Opal | 2012 | Daewoo | 320,105 | Isle of Man | Goodwood |
| DHT Sundarbans | 2012 | HHI | 314,249 | Hong Kong | Goodwood |
| DHT Taiga | 2012 | HHI | 314,249 | Hong Kong | Goodwood |
| DHT Lotus | 2011 | Bohai Shipbuilding Heavy Industry Co. Ltd. (“Bohai”) | 320,142 | Isle of Man | Goodwood |
| BW Peony | 2011 | Bohai | 320,014 | Isle of Man | Goodwood |
| DHT Amazon | 2011 | HHI | 318,129 | French International Registry | V.Ships France SAS (“V.Ships”) |
| DHT Redwood | 2011 | HHI | 314,240 | Hong Kong | V.Ships |
| DHT Edelweiss | 2008 | Daewoo | 301,021 | Hong Kong | Goodwood |
| DHT China | 2007 | HHI | 317,794 | French International Registry | V.Ships |
| DHT Europe | 2007 | HHI | 317,713 | French International Registry | Goodwood |
| DHT Bauhinia | 2007 | Daewoo | 301,021 | Isle of Man | Goodwood |

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| Vessel | Year Built | Yard | Dwt | Current Flag | Technical Manager |
|-----------------|------------|--|---------|------------------|-------------------|
| DHT Hawk | 2007 | Nantong Cosco KHI Engineering Co. Ltd ("NACKS") | 298,923 | Hong Kong | Goodwood |
| DHT Scandinavia | 2006 | HHI | 317,826 | Hong Kong | Goodwood |
| DHT Falcon | 2006 | NACKS | 298,971 | Hong Kong | Goodwood |
| DHT Lake | 2004 | Daewoo | 298,564 | Isle of Man | Goodwood |
| DHT Raven | 2004 | Daewoo | 298,563 | Isle of Man | Goodwood |
| DHT Condor | 2004 | Daewoo | 320,050 | Hong Kong | Goodwood |
| DHT Eagle | 2002 | Samsung Heavy Industries Co. | 309,064 | Hong Kong | Goodwood |
| DHT Utah | 2001 | Daewoo | 299,450 | Isle of Man | Goodwood |
| DHT Utik | 2001 | Daewoo | 299,450 | Isle of Man | Goodwood |
| Aframax | | | | | |
| DHT Cathy | 2004 | HHI | 115,000 | Marshall Islands | Goodwood |
| DHT Sophie | 2003 | HHI | 115,000 | Marshall Islands | Goodwood |

Employment

The following table presents certain features of our vessel employment as of June 30, 2017:

| Vessel | Type of Employment | Expiry |
|-----------------|--------------------|---------|
| VLCC | | |
| DHT Tiger | Spot | |
| DHT Puma | Spot | |
| DHT Panther | Spot | |
| DHT Lion | Spot | |
| DHT Leopard | Spot | |
| DHT Jaguar | Spot | |
| DHT Opal | Spot | |
| DHT Sundarbans | Spot | |
| DHT Taiga | Time Charter | Q4 2017 |
| DHT Lotus | Spot | |
| BW Peony | Time Charter | Q4 2017 |
| DHT Amazon | Time Charter | Q3 2017 |
| DHT Redwood | Time Charter | Q1 2018 |
| DHT Edelweiss | Spot | |
| DHT China | Time Charter | Q2 2021 |
| DHT Europe | Time Charter | Q1 2018 |
| DHT Bauhinia | Spot | |
| DHT Hawk | Spot | |
| DHT Scandinavia | Spot | |
| DHT Falcon | Spot | |
| DHT Lake | Spot | |
| DHT Raven | Spot | |
| DHT Condor | Time Charter | Q4 2017 |
| DHT Eagle | Spot | |

| | |
|----------|------|
| DHT Utah | Spot |
| DHT Utik | Spot |

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| Vessel | Type of Employment | Expiry |
|------------|--------------------|---------|
| Aframax | | |
| DHT Cathy | Time Charter | Q2 2018 |
| DHT Sophie | Time Charter | Q4 2017 |

Technical Management of Our Fleet

The following is a summary of how we organize our ship management activities. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of our form ship management agreement. Because the following is only a summary, it does not contain all information that you may find useful.

We uphold a policy of high quality operations. Our management company in Singapore, DHT Ship Management Singapore Pte Ltd, supervises the technical managers. The technical managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections and ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. During 2016, we used two technical management providers: Goodwood and V.Ships.

We place the insurance requirements related to our fleet with mutual clubs and underwriters through insurance brokers. Such requirements include, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurances), war risk insurance and loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

Corporate Information

Our principal executive offices are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is www.dhtankers.com. The information on our website is not a part of this prospectus. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Republic of the Marshall Islands or the Cayman Islands. Additionally, we wholly own a subsidiary incorporated under the laws of the Republic of Singapore that does not own any vessels. We operate our vessels through our wholly-owned management companies in Oslo, Norway and Singapore.

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RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors appearing under the heading “Item 3. Key Information-D. Risk Factors” in our 2016 Form 20-F, incorporated herein by reference, as well as the other information contained in this prospectus and the other documents incorporated herein by reference, before making an investment in our securities. Some of the risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our securities. If any of the circumstances or events described in our 2016 Form 20-F or elsewhere in this prospectus actually arise or occur, our business, financial condition, results of operations or cash flows could be materially and adversely affected. In such a case, the value of our securities could decline and you could lose all or part of your investment.

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USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we plan to use the net proceeds from the sale of securities offered by this prospectus to fund the expansion of our fleet, our pending vessel acquisitions and shipbuilding contracts and for other general corporate purposes.

We will not receive any of the proceeds from any sale of shares of common stock by the selling shareholder named in this prospectus, or its respective transferees, donees, pledgees, or other successors in interest.

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RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

Our consolidated ratio of earnings to combined fixed charges and preferred dividends for each of the periods indicated is set forth below. We have derived the ratio of earnings to combined fixed charges and preferred dividends from our historical consolidated financial statements. The ratio should be read in conjunction with our consolidated financial statements in our 2016 20-F, including the notes thereto, and the other financial information included or incorporated by reference herein. Our ratio of earnings to combined fixed charges and preferred dividends has been calculated using information derived from our consolidated financial statements which are prepared in accordance with International Financial Reporting Standards, or “IFRS”, as issued by the International Accounting Standards Board.

| | For the Year Ended | | | | |
|---|--------------------|------|------|------|------|
| | December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Ratio of earnings to combined fixed charges and preferred dividends | 1.21 | 3.86 | 1.78 | 0.18 | * |

* Earnings for the year ended December 31, 2012 were inadequate to cover fixed charges and preferred dividends by \$93,892,000.

We have computed the ratio of earnings to combined fixed charges and preferred dividends set forth above by dividing earnings by fixed charges and preferred dividends. For the purpose of determining the ratio of earnings to fixed charges and preferred dividends:

“earnings” consist of pre-tax income from continuing operations prepared under IFRS (which includes non-cash unrealized gains and losses on derivative financial instruments) before adjustments for income from our associates, plus distributed income from our associates, fixed charges net of capitalized interest and amortization of capitalized interest, if any;

“fixed charges” represent interest incurred whether expensed or capitalized and amortization of deferred financing costs whether expensed or capitalized and accretion of discount, if any; and

“preferred dividends” refers to the amount of pre-tax earnings that is required to pay the cash dividends on outstanding preference securities and is computed as the amount of the dividend divided by the difference between one and the effective income tax rate applicable to continuing operations. As of June 30, 2017 we have no required dividend payments.

The ratio of earnings to combined fixed charges and preferred dividends is a ratio that we are required to present in this prospectus and has been calculated in accordance with the Commission rules and regulations. This ratio has no application to our secured credit facilities or to our previously outstanding preferred stock and we believe it is not a ratio generally used by investors to evaluate our overall operating performance. For a more detailed calculation of the ratio of earnings to fixed charges and preferred dividends, see Exhibit 12.1 to the registration statement.

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As of the date of this prospectus, we have no preferred stock outstanding.

MARKET PRICE AND DIVIDENDS ON COMMON STOCK

Market Information

Our common stock is listed for trading on the New York Stock Exchange, or the “NYSE” and is traded under the symbol “DHT”. As of August 3, 2017, there were 142,347,298 shares of our common stock outstanding.

The following table sets forth, for the periods indicated, the high and low sale prices for our common stock, as reported on the NYSE composite transaction tape, and quarterly dividend paid per share of our common stock. The last reported sale price of our common stock on the NYSE on August 3, 2017 was \$ 3.95 per share.

| | Price Range | | Dividend per Common Share |
|-------------------------------|-------------|---------|------------------------------------|
| | High | Low | |
| Year ending December 31, 2015 | | | |
| First Quarter | \$ 9.31 | \$ 6.38 | \$ 0.15 |
| Second Quarter | \$ 8.56 | \$ 6.88 | \$ 0.15 |
| Third Quarter | \$ 8.99 | \$ 6.05 | \$ 0.18 |
| Fourth Quarter | \$ 8.52 | \$ 7.01 | \$ 0.21 |
| Year ending December 31, 2016 | | | |
| First Quarter | \$ 8.06 | \$ 4.88 | \$ 0.25 |
| Second Quarter | \$ 6.10 | \$ 4.95 | \$ 0.23 |
| Third Quarter | \$ 5.47 | \$ 4.00 | \$ 0.02 |
| Fourth Quarter | \$ 4.62 | \$ 3.29 | \$ 0.08 |
| Year ending December 31, 2017 | | | |
| First Quarter | \$ 5.20 | \$ 3.92 | \$ 0.08 |
| Second Quarter | \$ 4.95 | \$ 3.77 | – |
| Third Quarter (1) | \$ 4.44 | \$ 3.94 | – |

| | Price Range | |
|-----------------------|-------------|--------|
| | High | Low |
| Year ended: | | |
| December 31, 2012 (2) | \$18.36 | \$3.54 |
| December 31, 2013 | \$6.95 | \$3.99 |
| December 31, 2014 | \$8.57 | \$5.20 |
| December 31, 2015 | \$9.31 | \$6.05 |
| December 31, 2016 | \$8.06 | \$3.29 |

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| Month ended: | Price Range | |
|---------------------|-------------|---------|
| | High | Low |
| December 31, 2016 | \$ 4.20 | \$ 3.44 |
| January 31, 2017 | \$ 4.86 | \$ 3.92 |
| February 28, 2017 | \$ 5.02 | \$ 4.62 |
| March 31, 2017 | \$ 5.20 | \$ 4.37 |
| April 30, 2017 | \$ 4.95 | \$ 4.35 |
| May 31, 2017 | \$ 4.91 | \$ 3.97 |
| June 30, 2017 | \$ 4.46 | \$ 3.77 |
| July 31, 2017 | \$ 4.44 | \$ 4.01 |
| August 31, 2017 (3) | \$ 4.18 | \$ 3.94 |

(1) For the period commencing July 1, 2017 through August 3, 2017.

In July 2012, we effected a 12-for-1 reverse stock split whereby each 12 shares of our common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one share of common stock (the “Reverse Stock Split”). The Reverse Stock Split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the Reverse Stock Split. The historical dividend information has been adjusted to account for the Reverse Stock Split.

(2) For the period commencing August 1, 2017 through August 3, 2017.

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PLAN OF DISTRIBUTION

We or our selling shareholder may offer and sell, from time to time, some or all of the securities covered by this prospectus and the applicable prospectus supplement. Registration of the securities covered by this prospectus does not mean, however, that those securities necessarily will be offered or sold.

We or our selling shareholder may sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

on the NYSE or any other national securities exchange or U.S. inter-dealer system of a registered national securities association on which our securities may be listed or quoted at the time of sale;

in the over-the-counter market;

in privately negotiated transactions;

in an exchange distribution in accordance with the rules of the applicable exchange;

as settlement of short sales entered into after the date of the prospectus;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

through broker-dealers, who may act as agents or principals;

through sales “at the market” to or through a market-maker;

in a block trade, in which a broker-dealer will attempt to sell a block as agent, but may position and resell a portion of the block as principal to facilitate the transaction;

through one or more underwriters on a firm commitment or best-efforts basis;

directly to one or more purchasers;

through agents;

in options transactions;

over the internet;

any other method permitted pursuant to applicable law; or

in any combination of the above.

In effecting sales, brokers or dealers engaged by us or the selling shareholder may arrange for other brokers or dealers to participate. Broker-dealer transactions may include:

purchases of the securities by a broker-dealer as principal and resales of the securities by the broker-dealer for its account pursuant to this prospectus;

ordinary brokerage transactions; or

transactions in which the broker-dealer solicits purchasers.

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In addition, we or the selling shareholder may sell any securities covered by this prospectus in private transactions rather than pursuant to this prospectus.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us or the selling shareholder in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or the selling shareholder or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers, agents or other persons acting on our behalf or on behalf of the selling shareholder that participate in the distribution of the securities may be deemed to be “underwriters” within the meaning of the Securities Act and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

In connection with the distribution of the securities covered by this prospectus or otherwise, we or our selling shareholder may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of our securities in the course of hedging the positions they assume with us or the selling shareholder. We or the selling shareholder may also sell securities short and deliver the securities offered by this prospectus to close out any short positions. We or the selling shareholder may also enter into option or other transactions with broker-dealers or other financial institutions, which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus, as supplemented or amended to reflect such transaction. We or the selling shareholder may also from time to time pledge securities pursuant to the margin provisions of any customer agreements with brokers. Upon default, the broker may offer and sell such pledged securities from time to time pursuant to this prospectus, as supplemented or amended to reflect such transaction.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions or other items constituting compensation from us or the selling shareholder and any discounts, commissions or concessions allowed or reallocated or paid to dealers. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the Commission to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is complied with.

In connection with an underwritten offering, we and, if applicable, the selling shareholder, would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We or the selling shareholder may grant to the underwriter or underwriters an option to purchase additional

securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we or the selling shareholder grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

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Pursuant to a requirement by the Financial Industry Regulatory Authority, or “FINRA”, if more than five percent of the net proceeds of any offering of securities made under this prospectus will be received by any FINRA member participating in the offering or by affiliates or associated persons of such FINRA member or any participating member who otherwise would have a “conflict of interest” under FINRA Rules, the offering will be conducted in accordance with FINRA Rule 5121.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us or the selling shareholder, to indemnification by us or the selling shareholder against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

We will bear all costs relating to all of the securities being registered under the registration statement of which this prospectus is a part.

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MANAGEMENT

For detail on our directors and executive officers, board committees and compensation of directors and executive officers for the most recently completed financial year, please see “Item 6-Directors, Senior Management and Employees” in our 2016 Form 20-F, incorporated by reference in this prospectus.

Since the filing of our 2016 Form 20-F, we have expanded the size of our board of directors by one director and appointed Mr. Carsten Mortensen to fill the resulting vacancy. Additionally, Mr. Jeremy Kramer has been elected to replace Mr. Robert N. Cowen as a director.

Mr. Carsten Mortensen

Mr. Mortensen is serving as a Class III director, with a term expiring at our 2018 annual meeting of shareholders and is not currently serving on any committee.

Mr. Mortensen has over 30 years of shipping experience, 11 years of which were spent at A.P. Møller-Maersk and 17 at D/S Norden. Mr. Mortensen is currently CEO of BW Group and Board Member of BW Offshore Limited, BW LPG Limited and BW Pacific Limited. His previous appointments include CEO of D/S Norden from 2005 to 2014 and Managing Director of Maersk Broker (UK) Ltd from 1995 to 1997. Mr. Mortensen was a Board Member of the Danish Shipowners Association (DSA) and its Chairman from 2011 to 2014. Mr. Mortensen served as Board Member of the International Chamber of Shipping (ICS) from 2009 to 2011. From 2012 to 2013, he chaired “Vækstteam” (or Growth Team), an initiative by the Danish Government to create jobs in the Danish Maritime Cluster. Mr. Mortensen received his training in shipping at the Maersk Shipping School and further executive qualifications from INSEAD, Wharton and IMD. He holds a Graduate Diploma degree in International Business (HD-U) from Copenhagen Business School. Mr. Mortensen is a resident and citizen of Denmark.

Mr. Jeremy Kramer

Mr. Kramer was elected as a director at our 2017 annual meeting of shareholders. Mr. Kramer is serving as a Class I director, with a term expiring at our 2020 annual meeting of shareholders, and is also the chair of the audit committee and a member of the compensation committee.

Mr. Jeremy Kramer is on the Board of Directors of Golar LNG Partners and serves on its Conflicts Committee. Mr. Kramer was a Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1998 to 2016, managing equity portfolios primarily for high net worth clients. Prior to that, Mr. Kramer worked at Alliance Capital from 1994 to 1998, first as a Securities Analyst and then as a portfolio Manager focused on small and mid-cap equity securities. Mr. Kramer also managed a closed-end fund, the Alliance Global Environment Fund. Mr. Kramer worked at Neuberger Berman from 1988 to 1994 as a Securities Analyst. Mr. Kramer earned an MBA from Harvard University Graduate School of Business in 1988. Mr. Kramer graduated with a BA from Connecticut College in 1983. Mr. Kramer is a resident and citizen of the United States.

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SELLING SHAREHOLDER

We entered into the Vessel Acquisition Agreement, dated as of March 23, 2017 (the “VAA”) with BW Group. In accordance with the VAA, we entered into the Investor Rights Agreement, dated as of April 20, 2017 (the “IRA”), pursuant to which we agreed to file a registration statement, of which this prospectus forms a part, for the resale of up to 47,724,392 shares of our common stock issued to BW Group. BW Group, or its respective transferees, donees, pledgees, or other successors in interest, may resell, from time to time, all, some or none of our common stock covered by this prospectus, as provided in this prospectus under the section entitled “Plan of Distribution” and in any applicable prospectus supplement. However, we do not know when or in what amount BW Group, or its respective transferees, donees, pledgees, or other successors in interest may offer their shares of common stock for sale under this prospectus, if any.

The following table, which was prepared based on information publicly filed or supplied to us by BW Group, sets forth the number of shares of common stock beneficially owned by BW Group and the number of shares of common stock to be offered by BW Group pursuant to this prospectus. The information in this table is based upon 142,347,298 shares of our common stock outstanding as of August 3, 2017.

| Name of Selling Shareholder | Number of Shares of Common Stock Owned Prior to the Offering | Percentage of Shares of Common Stock Owned Prior to the Offering | Number of Shares of Common Stock Offered pursuant to this Prospectus | Number of Shares of Common Stock Owned after the Offering | Percentage of Common Stock Owned after the Offering |
|-----------------------------|--|--|--|---|---|
| BW Group ⁽¹⁾ | 47,724,395 | 33.5% | 47,724,395 | – | – |

(1)The address for BW Group is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

This discussion does not purport to be complete and is qualified entirely by the VAA attached as Exhibit 10.1 to our Current Report on Form 6-K filed with the Commission on March 24, 2017, the Certificate of Designation for the Series D Preferred Stock attached as Exhibit 3.1 to our Current Report on Form 6-K filed with the Commission on April 20, 2017, as amended on May 12, 2017 and filed with the Commission as Exhibit 3.2 to our Current Report on Form 6-K on June 16, 2017, and the IRA attached as Exhibit 10.1 to our Current Report on Form 6-K filed with the Commission on April 20, 2017, all of which are incorporated by reference into this prospectus.

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CAPITALIZATION AND INDEBTEDNESS

Our capitalization and indebtedness will be set forth in a prospectus supplement to this prospectus or in a report on Form 6-K subsequently furnished to the SEC and specifically incorporated herein by reference.

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DESCRIPTION OF COMMON STOCK

A description of our common stock can be found in “Item 10.B. Memorandum and Articles of Incorporation” included in our 2016 Form 20-F, as updated by Exhibit 3.1 to our Current Report on Form 6-K, filed with the Commission on June 16, 2017, both of which are incorporated by reference into this prospectus.

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DESCRIPTION OF PREFERRED STOCK

The material terms of any series of preferred stock that we offer, together with any material U.S. federal income tax considerations relating to such preferred stock, will be described in a prospectus supplement.

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine the terms of and rights attaching to such preferred stock, including with respect to, among other things, dividends, conversion, voting, redemption, liquidation, designation and the number of shares constituting any such series. The issuance of shares of preferred stock may have the effect of discouraging, delaying or preventing a change of control of us or the removal of our management. The issuance of shares of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of shares of our common stock.

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of preferred stock or common stock. Warrants may be issued independently or together with preferred stock or common stock offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the warrant agreement that will be filed with the Commission in connection with the offering of such warrants.

The prospectus supplement relating to a particular issue of warrants will describe the terms of such warrants, including the following:

the title of such warrants;

the offering price for such warrants, if any;

the aggregate number of such warrants;

the designation and terms of the securities purchasable upon exercise of such warrants;

if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;

if applicable, the date from and after which such warrants and any securities issued therewith will be separately transferable;

the number of shares of common stock or preferred stock purchasable upon exercise of a warrant and the price at which such shares may be purchased upon exercise;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;

whether the warrants represented by the warrant certificates or securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;

information with respect to book-entry procedures, if any;

the currency or currency units in which the offering price, if any, and the exercise price are payable;

if applicable, a discussion of material United States federal income tax considerations;

the antidilution provisions of such warrants, if any;

the redemption or call provisions, if any, applicable to such warrants; and

any additional terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

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DESCRIPTION OF RIGHTS

Subscription rights may be issued independently or together with any other security and may or may not be transferable. As part of the rights offering, we may enter into a standby underwriting or other backstop arrangement under which the underwriters or any other person would purchase any securities that are not purchased in such rights offering. If we issue subscription rights, they may be governed by a separate subscription agent agreement that we will sign with a bank or trust company, as rights agent, that will be named in the applicable prospectus supplement. The rights agent will act solely as our agent and will not assume any obligation to any holders of rights certificates or beneficial owners of rights. The following summary of certain provisions of the rights does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of any subscription agent agreement and subscription certificate that may be filed with the Commission in connection with the offering of such rights.

In general, a right entitles the holder to purchase for cash a specific number of shares of common stock or other securities at a specified exercise price. The rights are normally issued to stockholders as of a specific record date, may be exercised only for a limited period of time and become void following the expiration of such period. If we determine to issue subscription rights, we will accompany this prospectus with a prospectus supplement that will describe, among other things:

the record date for stockholders entitled to receive the rights;

the number of shares of common stock or other securities that may be purchased upon exercise of each right;

the exercise price of the rights;

whether the rights are transferable;

the period during which the rights may be exercised and when they will expire;

the steps required to exercise the rights;

the price, if any, for the subscription rights;

the number of subscription rights issued;

the terms of the shares of common stock or shares of preferred stock or depository shares;

the extent to which the subscription rights are transferable;

if applicable, the material terms of any standby underwriting or other arrangement entered into by us in connection with the offering of subscription rights;

the other terms of the subscription rights, including the terms, procedures and limitations relating to the exercise of the subscription rights;

whether the rights include “oversubscription rights” so that the holder may purchase more securities if other holders do not purchase their full allotments;

whether we intend to sell the shares of common stock or other securities that are not purchased in the rights offering to an underwriter or other purchaser under a contractual “standby” commitment or other arrangement; and

if applicable, a discussion of material United States federal income tax considerations.

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If fewer than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby or backstop arrangements, as described in the applicable prospectus supplement.

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SHARES ELIGIBLE FOR FUTURE SALE

All of the shares of our common stock sold in any offering under this prospectus and any prospectus supplement will be freely tradable without restriction under the Securities Act, except for any shares that may be acquired by an affiliate of ours, as that term is defined in Rule 144 under the Securities Act. Persons who may be deemed to be affiliates generally include individuals or entities that control, are controlled by, or are under common control with, us and may include our directors and officers as well as significant stockholders of our common stock.

Generally, Rule 144 provides that a person who has beneficially owned “restricted” shares for at least one year will be entitled to sell on the open market in brokers’ transactions, within any three-month period, a number of shares that does not exceed the greater of:

1% of the then outstanding shares of our common stock; and

the average weekly trading volume of the common stock on the open market during the four calendar weeks preceding such sale.

Sales under Rule 144 are also subject to post-sale notice requirements and the availability of current public information about the issuer.

In the event that any person who is deemed to be our affiliate purchases shares of our common stock in this offering or otherwise acquires shares of our common stock, the shares held by that person are required under Rule 144 to be sold in brokers’ transactions, subject to the volume limitations described above. Shares properly sold in reliance upon Rule 144 to persons who are not affiliates are thereafter freely tradable without restriction.

Sales of substantial amounts of our common stock in the open market, or the perceptions regarding availability of such shares for sale, could adversely affect the price of our common stock.

Arrangements for transfer and any restrictions on the free transferability of any other securities to be issued under this prospectus will be described in a prospectus supplement.

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OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the expenses (other than underwriting compensation expected to be incurred) in connection with this registration. All of such amounts (except the Commission registration fee) are estimated.

| | |
|--|-------------|
| Commission registration fee | \$11,353.63 |
| NYSE listing fee | * |
| FINRA filing fee | * |
| Blue Sky fees and expenses | * |
| Printing and engraving costs | * |
| Legal fees and expenses | * |
| Accounting fees and expenses | * |
| Transfer Agent and Registrar fees and expenses | * |
| Miscellaneous | * |
| Total | \$* |

* To be provided by a prospectus supplement or as an exhibit to a Report on Form 6-K that is incorporated by reference into this prospectus.

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EXPERTS

The 2016, 2015 and 2014 financial statements incorporated by reference in this prospectus from DHT Holdings, Inc.'s Annual Report on Form 20-F for the year ended December 31, 2016 and the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting have been audited by Deloitte AS, independent registered public accounting firm, as set forth in their report which is incorporated herein by reference. Such financial statements have been so incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The address of Deloitte AS is Dronning Eufemias gate 14, 0191 Oslo, Norway.

LEGAL MATTERS

The validity of the securities offered by this prospectus and certain other matters relating to Marshall Islands law will be passed upon for us by Reeder & Simpson P.C. Certain other legal matters relating to United States law will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York.

ENFORCEMENT OF CIVIL LIABILITIES

DHT Holdings, Inc. is a Marshall Islands corporation and our principal executive offices are located outside the United States in Bermuda. A majority of our directors and officers reside outside the United States. In addition, a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of United States federal or state securities laws. Furthermore, it is uncertain whether the courts of the Marshall Islands would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

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 Securities 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 Securities Act and will be governed by the final adjudication of such issue.

TAX CONSIDERATIONS

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to an investment decision by a "U.S. Holder", as defined below, with respect to the acquisition, ownership and disposition of our securities. This discussion does not purport to deal with the tax consequences of owning securities to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our securities as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

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WE RECOMMEND THAT YOU CONSULT YOUR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES ARISING IN YOUR OWN PARTICULAR SITUATION UNDER U.S. FEDERAL, STATE, LOCAL OR FOREIGN LAW OF THE OWNERSHIP OR DISPOSITION OF OUR COMMON STOCK.

Marshall Islands Tax Considerations

The following are the material Marshall Islands tax consequences of our activities to us and holders of our common stock. We are incorporated in the Republic of the Marshall Islands and operate as a non-resident corporation under the laws thereof. Under current Marshall Islands law, we are not subject to tax on income or capital gains by the Republic of the Marshall Islands, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to holders of our common stock or preferred stock. We also anticipate that payments made by us with respect to any rights or warrants issued by us would not be subject to any Marshall Islands withholding tax .

U.S. Federal Income Tax Considerations

The following discussion represents the opinion of Cravath, Swaine & Moore LLP regarding the material U.S. federal income tax consequences to us of our activities and, subject to the limitations described above, to you as a beneficial owner of shares of our common stock or preferred stock.

This discussion is based on the Code, the Treasury regulations issued thereunder, published administrative interpretations of the IRS and judicial decisions as of the date hereof, all of which are subject to change at any time, possibly on a retroactive basis. We have not and will not seek any rulings from the IRS with respect to the U.S. federal income tax consequences discussed below. The discussion below is not in any way binding on the IRS or the courts or in any way an assurance that the U.S. federal income tax consequences discussed herein will be accepted by the IRS or the courts.

The U.S. federal income tax consequences to a beneficial owner of our common stock or preferred stock may vary depending on such beneficial owner's particular situation or status. This discussion is limited to beneficial owners of our common stock or preferred stock who purchase such stock in an offering of such stock pursuant to this Registration Statement and who hold such stock as capital assets. This discussion does not purport to deal with the tax consequences of owning or disposing of our common stock or preferred stock to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our common stock or preferred stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, U.S. expatriates, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules. In addition, this discussion does not address any U.S. state or local tax matters, any non-U.S. tax matters, or any U.S. federal taxes other than income taxes (such as estate and gift taxes).

Taxation of Our Operating Income

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Our Shipping Income

For purposes of the following discussion, "shipping income" means any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a

pool, partnership, strategic alliance, joint operating agreement, code sharing arrangement or other joint venture we directly or indirectly own or participate in that generates such income, or from the performance of services directly related to those uses.

“U.S. source gross transportation income” includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States. Except as discussed below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. Shipping income attributable to transportation exclusively between non-U.S. ports generally will not be subject to U.S. federal income tax.

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Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% U.S. federal income tax if:

1. we are organized in a foreign country (the “country of organization”) that grants an “equivalent exemption” to corporations organized in the United States; and

2. either:

more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are “residents” of our (A) country of organization or of another foreign country that grants an “equivalent exemption” to corporations organized in the United States, referred to as the “50% Ownership Test”, or

our stock is “primarily and regularly traded on an established securities market” in our country of organization, in (B) another country that grants an “equivalent exemption” to U.S. corporations or in the United States, referred to as the “Publicly-Traded Test”.

The Marshall Islands, the jurisdiction where we are incorporated, grants an “equivalent exemption” to U.S. corporations. Therefore, we will be eligible for the exemption under Section 883 of the Code if either the 50% Ownership Test or the Publicly-Traded Test is met. As of the date hereof, our common stock is the only class of our stock that is outstanding. Because our common stock is traded on the NYSE and our stock is widely held, it would be difficult or impossible for us to establish that we satisfy the 50% Ownership Test.

As to the Publicly-Traded Test, the regulations under Section 883 of the Code provide, in pertinent part, that stock of a foreign corporation will be considered to be “primarily traded” on an established securities market in a country if the number of shares of each class of stock that is traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. We believe that our common stock, is, and will continue to be, “primarily traded” on the NYSE, which is an established securities market for these purposes.

The Publicly-Traded Test also requires our stock that is “primarily traded” to be “regularly traded” on an established securities market. Our common stock is listed on the NYSE and, as of the date hereof, is the only class of our outstanding stock traded on an established securities market. Our common stock will be treated as “regularly traded” on the NYSE for purposes of the Publicly-Traded Test if:

- (i) our common stock represents more than 50% of the total combined voting power of all classes of our stock entitled to vote and of the total value of all of our outstanding stock, referred to as the “trading threshold test”;
- (ii) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year, referred to as the “trading frequency test”; and

(iii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year), referred to as the “trading volume test”.

We believe we satisfy the trading threshold test. We also believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy these tests in the future, both tests are deemed satisfied if our common stock is traded on an established securities market in the United States and is regularly quoted by dealers making a market in such stock. Because our common stock is listed on the NYSE, we believe this is and will continue to be the case.

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Notwithstanding the foregoing, our common stock will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of such stock is owned, actually or constructively under certain stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such stock, referred to as the “5 Percent Override Rule”.

In order to determine the persons who actually or constructively own 5% or more of the vote and value of our common stock (“5% Stockholders”) we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

We believe that the 5 Percent Override Rule has not been, and will not be, triggered with respect to our common stock. However, the 5 Percent Override Rule might be triggered in the future as a result of factual circumstances beyond our control, for example, if one or more stockholders became a 5% Stockholder. In this case, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be “qualified stockholders” for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of the value of our common stock for more than half the number of days during the taxable year.

In any year that the 5 Percent Override Rule is triggered with respect to our common stock, we will be eligible for the exemption from tax under Section 883 of the Code only if (i) we can nevertheless satisfy the Publicly-Traded Test, which would require us to show that the exception to the 5 Percent Override Rule applies, as described above, or if (ii) we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity and certain other aspects of our stockholders which generally would require that we receive certain statements from certain of our direct and indirect stockholders. These requirements are onerous and there is no assurance that we would be able to satisfy them.

Based on the foregoing, we believe we satisfy, and will continue to satisfy, the Publicly-Traded Test and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2017, we fail to qualify for these benefits, our U.S. source gross transportation income, to the extent not considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the United States would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such shipping income would be 2%.

If the benefits of Section 883 of the Code become unavailable to us in the future, any of our U.S. source gross transportation income that is considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at rates of up to 35%. In addition, we may be subject to the 30% “branch profits tax” on such earnings, as determined after allowance for certain adjustments and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

We believe that none of our U.S. source gross transportation income will be “effectively connected” with the conduct of a U.S. trade or business. Such income would be “effectively connected” only if:

we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income, and

substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

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We believe that we will not meet these conditions because we do not have, and we do not intend to have or permit circumstances that would result in our having, such a fixed place of business in the United States or any vessel sailing to or from the United States on a regularly scheduled basis.

Income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to a U.S. federal corporate income tax on net income at rates of up to 35% (and the branch profits tax described above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we will not be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided that the sale is considered to occur outside of the United States under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the United States.

U.S. Federal Income Taxation of “U.S. Holders”

The following section applies to you only if you are a “U.S. Holder”. For this purpose, a “U.S. Holder” means a beneficial owner of shares of our common stock or preferred stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that, for U.S. federal income tax purposes:

is an individual who is a U.S. citizen or resident, a U.S. corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or if the trust has validly elected to be treated as a U.S. trust,

owns our common stock or preferred stock as a capital asset, and

owns actually and constructively less than 10% of our common stock and less than 10% of our preferred stock by vote and value.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our common stock or preferred stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the tax treatment of the partnership and certain determinations made at the partner level. A partner in a partnership holding our common stock or preferred stock is urged to consult its own tax advisor.

Taxation of Common Stock and Preferred Stock

Distributions on our Common Stock and Preferred Stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock and preferred stock to a U.S. Holder will generally constitute dividends, which may be taxable as ordinary income or “qualified dividend income” as described below, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles (“E&P”). Distributions in excess of such E&P will be treated first as a nontaxable return of capital to the extent of the U.S. Holder’s tax basis in its common stock and preferred stock (determined separately for each share) on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a

U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock and preferred stock will generally be treated as “passive income” for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

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Dividends paid on our common stock and preferred stock to a U.S. Holder who is an individual, trust or estate (a “U.S. Non-Corporate Holder”) will generally be treated as “qualified dividend income” that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 20% provided that (i) the class of stock with respect to which such dividends are paid is readily tradable on an established securities market in the United States (such as the NYSE), which we expect to be the case with respect to our common stock (but which might not be the case with respect to preferred stock that is issued pursuant to this Registration Statement); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock or preferred stock for more than 60 days in the 121-day period beginning 60 days before the date on which such common stock or preferred stock becomes ex-dividend (and has not entered into certain risk limiting transactions with respect to such common stock or preferred stock); and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends we pay out of E&P which are not eligible for the preferential tax rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder. Special rules may apply to any “extraordinary dividend”—generally, a dividend in an amount which is equal to or in excess of a threshold percentage (10% in the case of common stock and either 5% or 10% in the case of preferred stock, depending on the nature of the preference) of a stockholder’s adjusted basis (or fair market value in certain circumstances) in a share of our stock—paid by us. If we pay an “extraordinary dividend” on our common stock or preferred stock that is treated as “qualified dividend income”, then any loss derived by a U.S. Non-Corporate Holder from the subsequent sale or exchange of such stock will be treated as long-term capital loss to the extent of such dividend. There is no assurance that any dividends paid on our common stock or preferred stock will be eligible for these preferential tax rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible provided that we are not a PFIC, as discussed below.

Sale, Exchange or Other Disposition of Our Common Stock and Preferred Stock

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common stock or preferred stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder’s tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder’s holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of U.S. Non-Corporate Holders are generally eligible for a maximum 20% preferential tax rate. A U.S. Holder’s ability to deduct capital losses against income is subject to certain limitations.

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held our common stock or preferred stock, either

at least 75% of our gross income for such taxable year consists of “passive income” (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

at least 50% of the average value of our assets during such taxable year consists of “passive assets” (i.e., assets that produce, or are held for the production of, passive income).

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute “passive income”

unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that it is more likely than not that the gross income we derive, or are deemed to derive, from our time chartering activities is properly treated as services income rather than rental income. Assuming this is correct, our income from time chartering activities would not constitute “passive income” and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based upon our actual and projected income, assets and activities, we believe it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

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There is substantial legal authority supporting the position that we are not a PFIC consisting of case law and IRS pronouncements concerning the characterization of income derived from time chartering activities as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS stated that it disagrees with the holding of this Fifth Circuit case and that income from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given the IRS or a court will accept this position and there is a risk that the IRS or a court could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

If we are a PFIC for any taxable year during which a U.S. Holder owns our common stock or preferred stock, such U.S. Holder will, for that taxable year and any subsequent taxable year during which we are treated as a PFIC, be required to file IRS Form 8621 with his or her U.S. federal income tax return to report his or her ownership of our common stock or preferred stock if the total value of all PFIC stock that such U.S. Holder directly or indirectly owns exceeds certain thresholds. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

In addition, as discussed more fully below, if we were treated as a PFIC for any taxable year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder made an election to treat us as a “Qualified Electing Fund”, which election is referred to as a “QEF election”. As an alternative to making a QEF election, a U.S. Holder should be able to make a “mark-to-market” election with respect to our common stock (and might be able to make such an election with respect to our preferred stock) as discussed below.

The PFIC rules are complex and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders of a PFIC Making a Timely QEF Election

If we were a PFIC for any taxable year and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an “Electing Holder”, the Electing Holder would be required to report each year for U.S. federal income tax purposes the Electing Holder’s pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (which gain shall not exceed our E&P for the taxable year and would be reported as long-term capital gain), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such income inclusions would not be eligible for the maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder’s adjusted tax basis in our common stock or preferred stock would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such common stock or preferred stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of such common stock or preferred stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were to become aware that we were treated as a PFIC for any taxable year, we would notify all U.S. Holders of such treatment and provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF

election, the holder would also be subject to the different and more adverse tax consequences described below under “-Taxation of U.S. Holders of a PFIC not Making a Timely QEF or “Mark-to-Market” Election”.

A QEF election generally will not have any effect with respect to any taxable year for which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year for which we are a PFIC.

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Taxation of U.S. Holders of a PFIC Making a “Mark-to-Market” Election

Alternatively, if we were treated as a PFIC for any taxable year and our common stock or preferred stock, as applicable, is treated as “marketable stock”, a U.S. Holder would be allowed to make a “mark-to-market” election with respect to such stock, provided that the U.S. Holder completes and files IRS Form 8621 with its U.S. federal income tax return. We believe our common stock will be treated as “marketable stock” for this purpose. As of the time this Registration Statement was filed, we did not have any preferred stock that would be treated as “marketable stock” for this purpose.

If the mark-to-market election is made with respect to a U.S. Holder’s common stock or preferred stock, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of such common stock or preferred stock at the end of the taxable year over the U.S. Holder’s adjusted tax basis in such common stock or preferred stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in such common stock or preferred stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its common stock or preferred stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock or preferred stock would be treated as ordinary income and any loss realized on the sale, exchange or other disposition of the common stock or preferred stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder in income.

Taxation of U.S. Holders of a PFIC not Making a Timely QEF or “Mark-to-Market” Election

Finally, if we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a “mark-to-market” election for that year, referred to as a “Non-Electing Holder”, would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock or preferred stock in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder’s holding period for such common stock or preferred stock) and (ii) any gain realized on the sale, exchange or other disposition of our common stock or preferred stock. Under these special rules:

the excess distribution or gain would be allocated ratably over the Non-Electing Holder’s aggregate holding period for the common stock or preferred stock,

the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC during the Non-Electing Holder’s holding period, would be taxed as ordinary income, and

the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common stock or preferred stock. If we were a PFIC and a Non-Electing Holder who was an individual died while owning our common stock or preferred stock, such holder’s successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder held our common stock or preferred stock and for which the holder did not make a QEF election.

Medicare Tax

A U.S. Non-Corporate Holder (excluding certain trusts within a special class of trusts that is exempt from such tax) is subject to a 3.8% tax on the lesser of (1) such U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of such U.S. Holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). Such a U.S. Holder's net investment income will generally include such U.S. Holder's gross dividend income and net gains from the disposition of our common stock and preferred stock, unless such dividend or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Non-Corporate Holder is urged to consult the holder's own tax advisor regarding the applicability of the Medicare tax to the holder's ownership of our common stock and preferred stock.

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Taxation of Rights and Warrants

A discussion of the U.S. federal income tax considerations for U.S. Holders of any rights and warrants issued pursuant to this Registration Statement will be provided in the relevant Prospectus Supplement at the time of issuance.

U.S. Federal Income Taxation of “Non-U.S. Holders”

The following section applies to you only if you are a “Non-U.S. Holder”. For this purpose, a “Non-U.S. Holder” means a beneficial owner of shares of our common stock or preferred stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Taxation of Common Stock and Preferred Stock

Distributions on our Common Stock and Preferred Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on distributions received from us with respect to our common stock or preferred stock, unless that dividend income is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Taxable Disposition of Common Stock and Preferred Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common stock or preferred stock, unless:

the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or

the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the common stock or preferred stock, including dividends and the gain from the sale, exchange or other disposition of such stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, your E&P that is attributable to the effectively connected income, which is subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Taxation of Rights and Warrants

A discussion of the U.S. federal income tax considerations for Non-U.S. Holders of any rights and warrants issued pursuant to this prospectus will be provided in the relevant prospectus supplement at the time of issuance.

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Tax Return Disclosure Requirements

Individual U.S. Holders (and to the extent specified in applicable Treasury regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock in a non-U.S. corporation, including our common stock and preferred stock, is a specified foreign asset for this purpose. Substantial penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult your own tax advisor regarding the filing of this form.

Backup Withholding and Information Reporting

In general, dividend payments (or other taxable distributions) and proceeds from the disposition of our common stock and preferred stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such distributions may also be subject to backup withholding if you are a U.S. Non-Corporate Holder and you:

fail to provide an accurate taxpayer identification number;

are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or

in certain circumstances, fail to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you are a Non-U.S. Holder and you sell our common stock or preferred stock to or through a U.S. office of a broker, the payment of the proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common stock or preferred stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the United States, if you sell our common stock or preferred stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the United States. However, such information reporting requirements will not apply if the broker has documentary evidence in its records that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption.

Backup withholding is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the Commission a registration statement on Form F-3 under the Securities Act with respect to the offer and sale of securities pursuant to this prospectus. This prospectus, filed as a part of the registration statement, does not contain all of the information set forth in the registration statement. The registration statement includes and incorporates by reference additional information and exhibits. Statements made in this prospectus concerning the contents of any contract, agreement or other document filed as an exhibit to the registration statement are summaries of all of the material terms of such contracts, agreements or documents, but do not repeat all of their terms. Reference is made to each such exhibit for a more complete description of the matters involved and such statements shall be deemed qualified in their entirety by such reference. The registration statement and the exhibits and schedules thereto filed with the Commission may be inspected, without charge, and copies may be obtained at prescribed rates, at the public reference facility maintained by the Commission at its principal office at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference facility by calling 1-800-SEC-0330. The Commission also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. For further information pertaining to the securities offered by this prospectus, reference is made to the registration statement.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the “Exchange Act” and we file periodic reports and other information with the Commission. These periodic reports and other information are available for inspection and copying at the Commission’s public reference facilities and the website of the Commission referred to above. As a “foreign private issuer”, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to stockholders, but we are required to furnish certain proxy statements to stockholders under NYSE rules. Those proxy statements are not expected to conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a “foreign private issuer”, we are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

The Commission allows us to “incorporate by reference” information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings made with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act:

the Annual Report on Form 20-F for the year ended December 31, 2016, filed with the Commission on March 23, 2017, which contains audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;

Exhibit 10.1 to the Current Report on Form 6-K, filed with the Commission on March 24, 2017, Exhibit 3.1, Exhibit 4.1 and Exhibit 10.1 to the Current Report on Form 6-K, filed with the Commission on April 21, 2017, Exhibit 99.1 to the Current Report on Form 6-K, filed with the Commission on May 10, 2017, and Exhibit 3.1 and Exhibit 3.2 to the Current Report on Form 6-K, filed with the Commission on June 16, 2017; and

the description of our common stock contained in our registration statement on Form 8-A (File No. 001-32640), filed with the SEC on October 7, 2005 which incorporates by reference the description of our common stock contained in our registration statement on Form F-1 (File No. 333-128460), as amended, filed with the SEC on September 21, 2005, and any amendments or reports filed updating that description.

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We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the Commission and certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus or the prospectus supplement.

We will provide, free of charge upon written or oral request, to each person to whom this prospectus is delivered, including any beneficial owner of the securities, a copy of any or all of the information that has been incorporated by reference into this prospectus, but which has not been delivered with the prospectus. Requests for such information should be made to us at the following address:

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
Phone: +1 (441) 299-4912
Fax: +1 (441) 298-7800
Email info@dhtankers.com

You should assume that the information appearing in this prospectus and any accompanying prospectus supplement, as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements and information relating to us that are based on beliefs of our management as well as assumptions made by us and information currently available to us. When used in this document, words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “will”, “may”, “expect” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We may also from time to time make forward-looking statements in our periodic reports that we will file with the Commission, other information sent to our security holders and other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. The reasons for this include the risks, uncertainties and factors described under “Risk Factors” on page 5 of this prospectus as well as those appearing under the heading “Item 3. Key Information-D. Risk Factors” in our 2016 Form 20-F.

These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and are not intended to give any assurance as to future results. Factors that might cause results to differ include, but are not limited to, the following:

future payments of dividends and the availability of cash for payment of dividends;

future operating or financial results, including with respect to the amount of charter hire and freight revenue that we may receive from operating our vessels;

statements about future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;

statements about tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;

expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels’ useful lives;

expectations about the availability of insurance on commercially reasonable terms;

DHT’s and its subsidiaries’ ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;

our ability to obtain additional financing and to obtain replacement charters for our vessels;

assumptions regarding interest rates;

changes in production of or demand for oil and petroleum products, either globally or in particular regions;

greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;

changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;

changes in the rate of growth of the world and various regional economies;

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risks incident to vessel operation, including discharge of pollutants;

unanticipated changes in laws and regulations;

delays and cost overruns in construction projects;

corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate; and

any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery.

We undertake no obligation to publicly update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Our amended and restated bylaws provide that we shall, subject to the limitations contained in the Marshall Islands Business Corporations Act, as amended from time to time, indemnify all persons whom we may indemnify pursuant thereto.

Item 9. Exhibits.

The exhibits listed in the following table have been filed as part of this registration statement.

| Number | Exhibit Description |
|--------|---|
| 1.1 | Form of Underwriting Agreement (for equity securities)* |
| 3.1 | Amended and Restated Articles of Incorporation of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of June 2017, filed with the Commission on June 16, 2017, Commission File Number 001-32640). |
| 3.2 | Amended and Restated Bylaws of DHT Holdings, Inc. (incorporated by reference to Exhibit 1.2 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, filed with the Commission on March 19, 2015, Commission File Number 001-32640). |
| 4.1 | Form of Common Stock Certificate of DHT Holdings, Inc. (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, filed with the Commission on March 19, 2015, Commission File Number 001-32640). |
| 4.2 | Certificate of Designation of Series C Junior Participating Preferred Stock of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of January 2017, filed with the Commission on January 30, 2017, Commission File Number 001-32640). |
| 4.3 | Rights Agreement, dated as of January 29, 2017, between DHT Holdings, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated by reference to Exhibit 4.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of January 2017, filed with the Commission on January 30, 2017, Commission File Number 001-32640) and the amendment thereto, dated as of April 20, 2017 (incorporated by reference to Exhibit 4.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, filed with the Commission on April 21, 2017, Commission File Number 001-32640). |
| 4.4 | Certificate of Designation of Series D Junior Participating Preferred Stock of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, filed with the Commission on April 21, 2017, Commission File Number 001-32640) and the amendment thereto, dated as of May 12, 2017 (incorporated by reference to Exhibit 3.2 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of June 2017, filed with the Commission on June 16, 2017, Commission File Number 001-32640). |
| 4.5 | Form of Warrant* |
| 4.6 | Form of Warrant Agreement* |
| 4.7 | Form of Rights Agreement* |
| 5.1 | Opinion of Reeder & Simpson P.C. |
| 8.1 | Tax Opinion of Cravath, Swaine & Moore LLP |
| 12.1 | Ratio of Earnings to Combined Fixed Charges and Preferred Dividends |
| 21.1 | List of Subsidiaries of DHT Holdings, Inc. |

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- 23.1 Consent of Deloitte AS
- 23.2 Consent of Reeder & Simpson P.C. (contained in Exhibit 5.1)
- 23.3 Consent of Cravath, Swaine & Moore LLP (contained in Exhibit 8.1)
- 24.1 Power of Attorney (included on the signature page hereto)

To be filed, if necessary, as an exhibit to a post-effective amendment to this registration statement or as an exhibit to
*a Report on Form 6-K to be filed by the registrant in connection with a specific offering and incorporated herein by
reference.

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Item 10. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(ii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment (2) 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.

To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished (3) pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Exchange Act and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(5) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (5) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act, or Rule 3-19

under the Securities Act if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

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(6) That, for the purpose of determining liability under the Securities Act, to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement.

Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of this registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in this registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(7) That, for the purpose of determining liability of the registrant under the Securities Act, to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(8) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oslo, Norway, on August 4 , 2017.

DHT HOLDINGS, INC.,

By: /s/ Eirik Ubøe

Name: Eirik Ubøe

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Eirik Ubøe his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|--|--|-----------------|
| /s/ Svein Moxnes Harfjeld Svein Moxnes Harfjeld | Co-Chief Executive Officer (Co-Principal Executive Officer) | August 4 , 2017 |
| /s/ Trygve P. Munthe Trygve P. Munthe | Co-Chief Executive Officer (Co-Principal Executive Officer) | August 4 , 2017 |
| /s/ Eirik Ubøe Eirik Ubøe | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | August 4 , 2017 |
| /s/ Erik A. Lind Erik A. Lind | Chairman and Director | August 4 , 2017 |
| /s/ Carsten Mortensen Carsten Mortensen | Director | August 4 , 2017 |

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/s/ Einar Michael Steimler Director August 4 , 2017
Einar Michael Steimler

/s/ Joseph H. Pyne Director August 4 , 2017
Joseph H. Pyne

/s/ Jeremy Kramer August 4 , 2017
Jeremy Kramer

/s/ Donald J. Puglisi Authorized Representative in the United States August 4 , 2017
Donald J. Puglisi
Managing Director
Puglisi & Associates

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INDEX TO EXHIBIT

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DHT Holdings, Inc.

\$850,000,000

Common Shares

Preferred Shares

Warrants

Rights

47,724,395 Common Shares Offered by
the Selling Shareholder

PROSPECTUS

, 2017
