

ULTRAPETROL BAHAMAS LTD
Form F-1/A
April 04, 2007

As filed with the Securities and Exchange Commission on April 3, 2007

Registration Statement No. 333-141485

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ultrapetrol (Bahamas) Limited

(Exact name of registrant as specified in its charter)

Commonwealth of The Bahamas (State or other jurisdiction of incorporation or organization) Ultrapetrol (Bahamas) Limited Attention: Felipe Menendez R. Ocean Centre, Montagu Foreshore East Bay St. Nassau, Bahamas P.O. Box SS-19084 (242) 364-4755 (Address and telephone number of Registrant's principal executive offices)	4412 (Primary Standard Industrial Classification Code Number)	N/A (I.R.S. Employer Identification No.) Seward & Kissel LLP Attention: Lawrence Rutkowski, Esq. One Battery Park Plaza New York, New York 10004 (212) 574-1200 (Name, address and telephone number of agent for service)
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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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 post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$.01 per share	\$201,250,000	\$6,200

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933.

(2) Includes common stock, if any, that may be sold pursuant to the underwriters' over-allotment option.

(3) Previously paid.

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 Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary

You should rely only on the information contained in this prospectus or to which we have referred you. We have not, and the underwriters have not authorized anyone to provide you with additional or different information. We are not, and the underwriters are not offering to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus may only be accurate on the date of this prospectus regardless of the time of delivery of this prospectus or of any sale of shares of our common stock.

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BITUMINOUS 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued)

H. Administrative Expenses

Investment management fees and other fees related to investments of the Plan are paid from the earnings of the Plan's investments. Audit fees, legal fees, and other fees related to the administration of the Plan are paid by the Company. Expenses related to participant loans are paid by the Plan and charged to the respective participant's account.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

C. Risks and Uncertainties

The Plan provides for various investment options in investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

D. Investments and Income Recognition

The Plan's investments are stated at fair value. The Plan has eleven pooled separate account investment funds under its group annuity contract with Prudential Retirement Insurance and Annuity Company (Prudential) available for participants to direct their investments therein. Investments in pooled separate accounts are valued on a per unit market value basis as determined by Prudential, which reflects the fair value of the investments comprising the separate pooled funds. In addition, the Plan has an ORI common stock account which is invested in ORI common stock that is stated at fair value based on the quoted closing market value on the last business day of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net increase (decrease) in value of its investments, which consist of realized gains and losses, unrealized appreciation (depreciation) and interest and dividend earnings on the investments.

BITUMINOUS 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

E. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

F. Benefit Payments

Benefit payments to participants are recorded when paid. At December 31, 2010 and 2009, there were no significant amounts due but unpaid to participants.

G. Subsequent Events Policy

Subsequent events have been evaluated through the date the financial statements were issued.

H. New Accounting Pronouncements

The following new accounting pronouncements were adopted during the year ended December 31, 2010:

Fair Value Disclosures – In January 2010, the FASB issued guidance which expanded the required disclosures about fair value measurements. In particular, this guidance requires (i) separate disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements along with the reasons for such transfers, (ii) information about purchases, sales, issuances and settlements to be presented separately in the reconciliation for Level 3 fair value measurements, (iii) fair value measurement disclosures for each class of assets and liabilities and (iv) disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for fair value measurements that fall in either Level 2 or Level 3. This guidance is effective for annual reporting periods beginning after December 15, 2009 except for (ii) above which is effective for fiscal years beginning after December 15, 2010. Net assets available for benefits and changes in net assets available for benefits of Plan were not affected by the adoption of the new guidance.

Notes Receivable from Participants – In September 2010, the FASB issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. Participant loans are required to be classified as notes receivable from participants (rather than investments) and measured at their unpaid principal balance, plus any accrued but unpaid interest. The guidance, which must be applied retrospectively, is effective for fiscal years after December 15, 2010 with early adoption permitted. The Plan adopted this guidance in its December 31, 2010 financial statements and has reclassified participant loans at December 31, 2009 from investments to notes receivable from participants. Additionally, interest income on notes receivable from participants has been reclassified from interest income for the year ended December 31, 2009. Net assets available for benefits of the Plan were not affected by the adoption of the new guidance.

BITUMINOUS 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

I. Reclassification

Certain items from the 2009 financial statements have been reclassified to conform with the 2010 presentation.

3. Investments

A. Assets Greater Than 5% of Net Plan Assets

Investments that represent 5% or more of net plan assets at December 31, 2010 and 2009, are as follows:

	December 31,	
	2010	2009
Prudential Short-term Bond Fund	\$ 4,546,958	\$ 4,587,229
Old Republic International Corporation Common Stock Account	3,723,068	2,660,429
Dryden S&P 500 Index Fund	3,145,173	2,512,154
Prudential Balanced I Fund / Wellington Management Co. Fund	2,705,540	2,232,049
Prudential Large Cap Value / Aronson & Johnson & Ortiz Fund	2,460,207	2,149,074
Prudential Small Cap Growth / TimesSquare Fund	2,223,239	1,636,230
Prudential Mid Cap Growth / TimesSquare Fund	1,912,867	1,653,082
T Rowe Price Growth Stock Fund	1,778,301	1,395,969
Prudential Core Bond/PIM Fund	1,534,092	1,044,003

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
Prudential pooled separate accounts	\$ 2,436,061	\$ 2,819,967
Old Republic International Corporation common Stock Account	971,155	(446,496)
	\$ 3,407,216	\$ 2,373,471

BITUMINOUS 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

3. Investments (continued)

B. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at the measurement date. A fair value hierarchy is established that prioritizes the sources ("inputs") used to measure fair value into three broad levels: inputs based on quoted market prices in active markets (Level 1); observable inputs based on corroboration with available market data (Level 2); and unobservable inputs based on uncorroborated market data or a reporting entity's own assumptions (Level 3). There have been no changes in the methodologies used at December 31, 2010 and 2009.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Level 1 Investments include publicly traded common stocks.

Level 2 Investments include pooled separate accounts.

The following table shows a summary of assets measured at fair value segregated among the various input levels described above:

Fair Value Measurements as of December 31, 2010

	Level 1	Level 2	Level 3	Total
O l d R e p u b l i c International Corporation common stock account	\$ 3,723,068			\$ 3,723,068
Prudential pooled separate accounts:				
Fixed income funds		\$ 6,081,050		6,081,050
Growth funds		5,914,408		5,914,408
Value funds		4,012,055		4,012,055
Index funds		3,145,173		3,145,173
Balanced funds		2,705,540		2,705,540
Other funds		781,125		781,125
Total Prudential pooled separate accounts		22,639,351		22,639,351
Total assets at fair value	\$ 3,723,068	\$ 22,639,351	\$ -	\$ 26,362,419

BITUMINOUS 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

3. Investments (continued)

B. Fair Value Measurements (continued)

Fair Value Measurements as of December 31, 2009

	Level 1	Level 2	Level 3	Total
O l d R e p u b l i c International Corporation common stock account	\$ 2,660,429			\$ 2,660,429
Prudential pooled separate accounts:				
Fixed income funds		\$ 5,631,355		5,631,355
Growth funds		4,685,281		4,685,281
Value funds		3,432,218		3,432,218
Index funds		2,512,154		2,512,154
Balanced funds		2,232,049		2,232,049
Other funds		610,054		610,054
Total Prudential pooled separate accounts		19,103,111		19,103,111
Total assets at fair value	\$ 2,660,429	\$ 19,103,111	\$ -	\$ 21,763,540

4. Tax Status

The Internal Revenue Service has issued a determination letter, dated May 29, 2002, stating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan Financial Statements.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants shall become 100 percent vested in their accounts and are entitled to a distribution of their account balances.

6. Party in Interest Transactions

The ORI common stock account is invested in common stock of Old Republic International Corporation, the parent of the Company.

Plan assets include investments in eleven pooled separate accounts. These funds are managed by related parties of Prudential, the Trustee record keeper and custodian of Plan assets, and a party in interest.

SUPPLEMENTAL SCHEDULE

BITUMINOUS 401(K) SAVINGS PLAN

SCHEDULE H, LINE 4I
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2010

EIN: 36-0810360 Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description of investment including interest rate	Cost	Current value
*	Prudential Short-term Bond Fund	Pooled separate account	**	\$ 4,546,958
*	Prudential Balanced I Fund / Wellington Management Co. Fund	Pooled separate account	**	2,705,540
*	Dryden S&P 500 Index Fund	Pooled separate account	**	3,145,173
*	Prudential Large Cap Value / Aronson & Johnson & Ortiz Fund	Pooled separate account	**	2,460,207
*	Prudential Small Cap Growth / Times Square Fund	Pooled separate account	**	2,223,239
*	Prudential Mid Cap Growth / TimesSquare Fund	Pooled separate account	**	1,912,867
*	T Rowe Price Growth Stock Fund	Pooled separate account	**	1,778,301
*	Prudential Small Cap Value / American Century Fund	Pooled separate account	**	1,211,212
*	Prudential Core Bond / PIM Fund	Pooled separate account	**	1,534,093
*	Prudential International Blend / Munder Capital Fund	Pooled separate account	**	781,125
*		Pooled separate account	**	340,636

Prudential Mid Cap /
CRM Fund

Old Republic
International Corporation

*	Common Stock Account	Common stock	**	3,723,068
*	Participant Loans	Participant loans, interest rates range from 4.25% to 9.25%, paid in a series of substantially equal payments over the term of the loan, maturing at various dates through 2015	-0-	627,535
	Total			\$ 26,989,954

*Party in interest

**Cost information is not applicable for participant directed investments