

Ocean Rig UDW Inc.
Form SC 13G/A
February 11, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A

(Rule 13d-102)

(Amendment No. 1)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Ocean Rig UDW Inc.

(Name of Issuer)

Common Shares, par value \$0.01 per share

(Title of Class of Securities)

Y64354205

(CUSIP Number)

December 31, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1 NAME OF REPORTING PERSONS

Highland Global Allocation Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5 SOLE VOTING POWER

NUMBER OF

SHARES 6,526,114**

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 6,526,114**

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,526,114**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.7%**

12 TYPE OF REPORTING PERSON*

IV, 00

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

Highland Capital Management Fund Advisors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6,526,114**

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

6,526,114**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,526,114**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.7%**

12 TYPE OF REPORTING PERSON*

IA, PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

Strand Advisors XVI, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6,526,114**

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

6,526,114**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,526,114**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.7%**

12 TYPE OF REPORTING PERSON*

HC, CO

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

NexPoint Credit Strategies Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 2,060,928**

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 2,060,928**

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,928**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5%**

12 TYPE OF REPORTING PERSON*

IV, 00

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

NexPoint Advisors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,060,928**

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

2,060,928**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,928**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5%**

12 TYPE OF REPORTING PERSON*

IA, PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

NexPoint Advisors GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,060,928**

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

2,060,928**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,060,928**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5%**

12 TYPE OF REPORTING PERSON*

HC, OO

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1 NAME OF REPORTING PERSONS

James D. Dondero

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,400,174**

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

13,400,174**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,400,174**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.7%**

12 TYPE OF REPORTING PERSON*

HC, IN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 1 to the Schedule 13G (this Amendment) is being filed on behalf of Highland Global Allocation Fund, a series of Highland Funds II, a Massachusetts business trust (the Global Fund), Highland Capital Management Fund Advisors, L.P., a Delaware limited partnership (Highland Fund Advisors), Strand Advisors XVI, Inc., a Delaware corporation (Strand XVI), NexPoint Credit Strategies Fund, a Delaware statutory trust (the Credit Fund) and together with the Global Fund, the Funds), NexPoint Advisors, L.P., a Delaware limited partnership (NexPoint), NexPoint Advisors GP, LLC, a Delaware limited liability company (NexPoint GP), and James D. Dondero (collectively, the Reporting Persons). This Amendment modifies the original Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015 (the Original 13G) by the Reporting Persons.

Brad Ross is the President of Strand XVI and James D. Dondero is the President of NexPoint GP. James D. Dondero ultimately controls Strand XVI and NexPoint GP. Strand XVI is the general partner of Highland Fund Advisors. Highland Fund Advisors is the investment advisor to the Global Fund. NexPoint GP is the general partner of NexPoint. NexPoint is the investment advisor to the Credit Fund. This Amendment relates to the Common Shares, par value \$0.01 per share (the Common Stock), of Ocean Rig UDW Inc., a Republic of the Marshall Islands corporation (the Issuer), held by (i) the Funds and (ii) a trust, of which Mr. Dondero is a beneficiary (the Trust).

Item 2(a) Name of Person Filing.

Item 2(a) of the Original 13G is hereby amended and restated to read as follows:

- (1) Highland Global Allocation Fund
- (2) Highland Capital Management Fund Advisors, L.P.
- (3) Strand Advisors XVI, Inc.
- (4) NexPoint Credit Strategies Fund
- (5) NexPoint Advisors, L.P.
- (6) NexPoint Advisors GP, LLC
- (7) James D. Dondero

Item 2(c) Citizenship or Place of Organization.

Item 2(c) of the Original 13G is hereby amended and restated to read as follows:

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- (1) Highland Global Allocation Fund, a series of Highland Funds II, a Massachusetts business trust.
- (2) Highland Capital Management Fund Advisors, L.P. is a Delaware limited partnership.
- (3) Strand Advisors XVI, Inc. is a Delaware corporation.
- (4) NexPoint Credit Strategies Fund is a Delaware statutory trust
- (5) NexPoint Advisors, L.P. is a Delaware limited partnership
- (6) NexPoint Advisors GP, LLC is a Delaware limited liability company
- (7) James D. Dondero is a United States citizen

Item 4 Ownership.

- (a) The Global Fund may be deemed the beneficial owner of 6,526,114 shares of Common Stock that it holds directly. Highland Fund Advisors, as the investment advisor to the Global Fund, and Strand XVI, as the general partner of Highland Fund Advisors, may be deemed the beneficial owners of the 6,526,114 shares of Common Stock held by the Global Fund.

The Credit Fund may be deemed the beneficial owner of 2,060,928 shares of Common Stock that it holds directly. NexPoint, as the investment advisor to the Credit Fund, and NexPoint GP, as the general partner of NexPoint, may be deemed the beneficial owners of the 2,060,928 shares of Common Stock held by the Credit Fund.

Mr. Dondero may be deemed the beneficial owner of the 13,400,174 shares of Common Stock held by (i) the Funds and (ii) the Trust.

- (b) The Global Fund, Highland Fund Advisors and Strand XVI may be deemed the beneficial owners of 4.7% of the outstanding shares of Common Stock held by the Global Fund. This percentage was determined by dividing 6,526,114, the number of shares of Common Stock held directly by the Global Fund, by 138,666,384, which is the number of shares of Common Stock outstanding as of September 30, 2015 according to the Issuer's Form 6-K filed with the Securities Exchange Commission on December 8, 2015.

The Credit Fund, NexPoint and NexPoint GP may be deemed the beneficial owners of 1.5% of the outstanding shares of Common Stock held by the Credit Fund. This percentage was determined by dividing 2,060,928, the number of shares of Common Stock held directly by the Credit Fund, by 138,666,384, which is the number of shares of Common Stock outstanding as of September 30, 2015 according to the Issuer's Form 6-K filed with the Securities Exchange Commission on December 8, 2015.

Mr. Dondero may be deemed the beneficial owner of 9.7% of the outstanding Common Stock. This percentage was determined by dividing 13,400,174, the number of shares of Common Stock held directly by (i) the Funds and (ii) the Trust, by 138,666,384, which is the number of shares of Common Stock outstanding as of September 30, 2015 according to the Issuer's Form 6-K filed with the Securities Exchange Commission on December 8, 2015.

- (c) The Global Fund has the sole power to vote and dispose of the 6,526,114 shares of Common Stock that it holds directly. Highland Fund Advisors and Strand XVI have the shared power to vote and dispose of the 6,526,114 shares of Common Stock held by the Global Fund.

The Credit Fund has the sole power to vote and dispose of the 2,060,928 shares of Common Stock that it holds directly. NexPoint and NexPoint GP have the shared power to vote and dispose of the 2,060,928 shares of Common Stock held by the Credit Fund.

Mr. Dondero has the the shared power to vote and dispose of the 13,400,174 shares of Common Stock held by the Funds.

Item 10 Certification.

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 99-1

Joint Filing Agreement, dated February 11, 2016, by and among the Global Fund, Highland Fund Advisors, Strand XVI, the Credit Fund, NexPoint, NexPoint GP and James D. Dondero.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2016

HIGHLAND FUNDS II, on behalf of its series
Highland Global Allocation Fund

By: /s/ Dustin Norris
Name: Dustin Norris
Title: Assistant Treasurer

HIGHLAND CAPITAL MANAGEMENT
FUND ADVISORS, L.P.

By: Strand Advisors XVI, Inc., its general
partner

By: /s/ Dustin Norris
Name: Dustin Norris
Title: Assistant Secretary

STRAND ADVISORS XVI, INC.

By: /s/ Dustin Norris
Name: Dustin Norris
Title: Assistant Secretary

NEXPOINT CREDIT STRATEGIES FUND

By: /s/ Dustin Norris
Name: Dustin Norris
Title: Secretary

NEXPOINT ADVISORS, L.P.

By: NexPoint Advisors GP, LLC, its general
partner

By: /s/ Dustin Norris
Name: Dustin Norris
Title: Secretary

NEXPOINT ADVISORS GP, LLC

By: /s/ Dustin Norris

Name: Dustin Norris

Title: Secretary

/s/ James D. Dondero

James D. Dondero