

Seaspan CORP
Form 424B2
August 14, 2007
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Registration No. 333-142195

The filing fee of \$5,251 related to the securities offered pursuant to registration statement (333-142195) by means of this prospectus supplement is calculated pursuant to Rule 457(r) of the Securities Act of 1933.

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 18, 2007)

4,500,000 Common Shares

Seaspan Corporation

\$33.05 per share

We are selling 4,500,000 of our common shares with this prospectus supplement and the accompanying base prospectus. We have granted the underwriters an option to purchase up to 675,000 additional common shares to cover over-allotments.

Our common shares are listed on The New York Stock Exchange under the symbol SSW. The last reported sale price of our common shares on The New York Stock Exchange on August 13, 2007 was \$33.40 per share.

Investing in our common shares involves a high degree of risk. See Risk Factors beginning on page S-4 of this prospectus supplement and page 4 of the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 33.05	\$ 148,725,000
Underwriting discounts	\$ 1.322	\$ 5,949,000
Proceeds to us (before expenses)	\$ 31.728	\$ 142,776,000

Each of our common shares includes one right that, under certain circumstances, entitles the holder to purchase from us a unit consisting of one-thousandth of a preferred share at a purchase price of \$25.00 per unit, subject to specified adjustments.

The underwriters expect to deliver the common shares to purchasers on or about August 17, 2007.

Citi

Merrill Lynch & Co.

Dahlman Rose & Company

August 14, 2007

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This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts combined. If information in the prospectus supplement conflicts with information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the common shares in any state where the offer is not permitted. You should not assume that the information contained in this prospectus or the information that is incorporated by reference herein is accurate as of any date other than its respective date.

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SUMMARY

You should carefully read this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference to understand fully our business and the terms of our common shares, as well as the tax and other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors section beginning on page S-4 of this prospectus supplement and on page 4 of the accompanying base prospectus to determine whether an investment in our common shares is appropriate for you. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their over-allotment option.

Unless we otherwise specify, when used in this prospectus, the terms Seaspan, the Company, we, our and us refer to Seaspan Corporation and, for periods before our initial public offering, our predecessor. References to our Manager are to Seaspan Management Services Limited and its wholly owned subsidiaries that provide us with technical, administrative and strategic services.

Overview

We are an owner of containerships, and we charter them pursuant to long-term, fixed-rate time charters to major container shipping companies. We currently own and operate a fleet of 29 containerships and have entered into contracts for the purchase of an additional 26 containerships.

Our customer base consists of seven of the largest liner companies, including China Shipping Container Lines (Asia) Co., Ltd., A.P. Møller-Mærsk A/S, Mitsui O.S.K. Lines, Hapag-Lloyd USA, LLC, COSCO Container Lines Co., Ltd., Kawasaki Kisen Kaisha Ltd., and Compañía SudAmerica de Vapores SA. Our primary objective is to continue to grow our business through accretive acquisitions in order to increase our dividend per share.

Recent Developments

On July 18, 2007, we declared a quarterly cash dividend of \$0.44625 on our common shares. The cash dividend was paid on August 10, 2007 to all shareholders of record on July 30, 2007.

On July 5, 2007, we took delivery of our 28th vessel, the 3500 TEU COSCO Yingkou. The COSCO Yingkou was constructed by Zhejiang Shipbuilding Co. Ltd. in China and is on charter to COSCO Container Lines Co., Ltd., a subsidiary of China COSCO Holdings Company Limited, for 12 years.

On July 5, 2007, we took delivery of our 29th vessel, the 9600 TEU CSCL Long Beach. The CSCL Long Beach was built by Samsung Heavy Industries Co. Ltd. in Korea, and is chartered to China Shipping Container Lines (Asia) Co., Ltd., a subsidiary of China Shipping Container Lines Co., Ltd., for 12 years.

Management Overview

Our operations are managed by our Manager, Seaspan Management Services Limited, under the supervision of our board of directors. We have entered into long-term management agreements pursuant to which our Manager and its affiliates provide us with technical, administrative and strategic services. Our Manager provides a variety of ship management services, including purchasing, crewing, vessel maintenance, insurance procurement and claims handling, inspections, and ensuring compliance with flag, class and other statutory requirements. Our Manager is owned by trusts established for members of the Dennis Washington family and an entity owned by directors and officers of our Manager and Seaspan Container Lines Limited, or SCLL. SCLL is

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primarily owned by an entity controlled by a director of SCLL and an entity that is a member of the Washington Marine Group. The Washington Marine Group is a group of companies engaged in marine transportation and ship building, and is affiliated with the Washington Companies. The Washington Companies invest in and operate railway, mining, environmental remediation, aviation technology and other infrastructure businesses in North America.

Corporate Information

We are a Marshall Islands corporation incorporated on May 3, 2005. We maintain our principal executive offices at Unit 2, 7th Floor, Bupa Centre, 141 Connaught Road West, Hong Kong, China. Our telephone number is (852) 2540-1686.

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The Offering

Common shares offered 4,500,000 shares.

Shares outstanding immediately after this offering 50,396,833 common shares, 7,145,000 subordinated shares and 100 incentive shares if the underwriters do not exercise their over-allotment option.

51,071,833 common shares, 7,145,000 subordinated shares and 100 incentive shares if the underwriters exercise their over-allotment option in full.

Use of proceeds We intend to use the net proceeds from this offering for general corporate purposes, including repayment of indebtedness, capital expenditures, working capital and to make vessel acquisitions.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus assumes that the underwriters do not exercise their over-allotment option.

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RISK FACTORS

Any investment in our common shares involves a high degree of risk. In addition to the risk factors described below, you should consider carefully the risk factors beginning on page 4 of our annual report on Form 20-F for the year ended December 31, 2006 and the discussion of risk factors under "Risk Factors" beginning on page 4 of the accompanying base prospectus, as well as the other information contained in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference in this document, before making an investment in our common shares. Any of the risk factors described in our annual report on Form 20-F or the risk factors described under "Risk Factors" beginning on page 4 of the accompanying base prospectus could significantly and negatively affect our business, financial condition or operating results, which may reduce our ability to pay dividends and lower the trading price of our common shares. You may lose all or part of your investment.

We will be required to make substantial capital expenditures to complete the acquisition of our fleet that we have contracted to purchase and to expand the size of our fleet, which may cause our ability to pay dividends to be diminished, our financial leverage to increase or our shareholders to be diluted.

We have agreed to purchase an additional 26 containerships, incrementally over approximately the next 39 months, at a total purchase price of \$1.9 billion, of which \$1.6 billion remains outstanding. Our obligation to purchase these additional 26 vessels is not conditional upon our ability to obtain financing for such purchase. To fund the remaining portion of these and other capital expenditures, we will use cash from operations or incur borrowings or raise capital through the sale of additional securities. Use of cash from operations may reduce cash available for dividends to our shareholders. Our ability to obtain bank financing or to access the capital markets for future offerings may be limited by our financial condition at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond our control. Our failure to obtain the funds for necessary future capital expenditures could have a material adverse effect on our business, results of operations, financial condition and ability to pay dividends. Even if we are successful in obtaining the necessary funds, the terms of such financings could limit our ability to pay dividends to our shareholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant shareholder dilution and would increase the aggregate amount of cash required to distribute a consistent level of dividends from earnings to our shareholders, which could have a material adverse effect on our ability to pay dividends.

We cannot assure you that we will be able to borrow amounts under our credit facilities and restrictive covenants in our credit facilities will impose financial and other restrictions on us, including our ability to pay dividends.

On May 11, 2007, we amended and restated our \$1.0 billion credit facility dated August 8, 2005. The amended and restated credit agreement provides for a \$1.3 billion single-tranche senior secured seven-year revolving credit facility, of which we have drawn \$946.2 million to date. There are restrictions on the amount that can be advanced to us under the \$1.3 billion credit facility based on the market value of the vessel or vessels in respect of which the advance is being made. Our \$1.3 billion credit facility has a maturity date of May 11, 2014, except that we have the option to extend the facility maturity for an additional year under certain circumstances.

We have also entered into a \$365.0 million secured revolving credit facility to complete the acquisition of the two 3500 TEU vessels and the eight 2500 TEU vessels. To date, we have drawn \$91.8 million on this facility. The \$365.0 million credit facility has a maturity date of (a) for the 2500 TEU vessels, the earlier of (i) the tenth anniversary of the delivery of the final 2500 TEU vessel or (ii) August 31, 2019, or (b) for the 3500 TEU vessels, the earlier of (i) the tenth anniversary of the delivery of the second 3500 TEU vessel or (ii) July 31, 2017.

We have entered into a credit facility for \$218.4 million to partially finance the construction of the four 5100 TEU vessels. The facility maturity date is earlier of (a) the anniversary date falling twelve years after the

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scheduled delivery date of the fourth 5100 TEU vessel delivered or (b) December 23, 2021. To date, we have drawn \$81.5 million under this credit facility.

We have entered into a \$920.0 million reducing revolving credit facility to complete the acquisition of two 2500 TEU vessels, four 4250 TEU vessels and eight 8500 TEU vessels. The facility maturity date is earlier of (a) the anniversary date falling twelve years after the scheduled delivery date of the last vessel covered by the credit facility delivered or (b) December 23, 2022. To date, we have not drawn any amount under this credit facility.

Prior to each drawdown under our credit facilities, we are required, among other things, to meet specified financial ratios and other requirements. To the extent that we are not able to satisfy these requirements, we may not be able to draw down under our credit facilities. We may be required to prepay amounts borrowed under our credit facilities if we, or in certain circumstances, our charterers, experience a change of control.

Our credit facilities also impose operating and financial restrictions on us and require us to comply with certain financial covenants. These restrictions and covenants limit our ability to, among other things:

pay dividends if an event of default has occurred and is continuing under one of our credit facilities or if the payment of the dividend would result in an event of default;

incur additional indebtedness, including through the issuance of guarantees;

change the flag, class or management of our vessels;

create liens on our assets;

sell our vessels without replacing such vessels or prepaying a portion of our loan;

conduct material transactions with our affiliates except on an arm's-length basis;

merge or consolidate with, or transfer all or substantially all our assets to, another person; or

change our business.

Therefore, we may need to seek permission from our lenders in order to engage in some corporate actions. Our lenders' interests may be different from ours and we cannot guarantee that we will be able to obtain our lenders' consent when needed. If we do not comply with the restrictions and covenants in our credit agreements, we will not be able to pay dividends to you, finance our future operations, make acquisitions or pursue business opportunities.

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ENVIRONMENTAL AND OTHER REGULATIONS

Canada

The Canada Shipping Act, 2001

On July 1, 2001, the Canada Shipping Act, 2001, or CSA 2001, replaced the Canada Shipping Act as the primary legislation governing marine transport, pollution and safety. However, most of the provisions of CSA 2001 did not come into force until July 1, 2007 when certain regulations necessary to implement these provisions came into effect. CSA 2001 applies to all vessels operating in Canadian waters and in the Exclusive Economic Zone of Canada and establishes the primary regulatory and liability regime for oil pollution prevention and response.

CSA 2001 requires ship owners to have in place an arrangement with an approved pollution response organization. Vessels must carry a declaration, which identifies the vessel's insurer and confirms that an arrangement with a response organization is in place. Failure of a vessel to comply with these requirements can result in a fine of up to C\$1.0 million or imprisonment for a term of not more than 18 months, or both. Lesser offenses, such as failing to comply with the directions of a pollution prevention officer, are subject to a fine of not more than C\$100,000.

CSA 2001 also makes it a strict liability offense to discharge a pollutant, including but not limited to, oil from a vessel. Vessels must have a shipboard oil pollution plan and implement the same in respect of an oil pollution incident. The maximum fine for marine pollution, or for failing to implement an oil pollution plan, is C\$1 million or imprisonment for not more than 18 months, or both. If the discharge of a pollutant continues for more than one day, the person committing the offense may be convicted of a separate offense for each day on which the pollutant is discharged. Lesser offenses, such as failing to comply with directions of the Minister in respect of a pollution incident, are subject to a fine of not more than C\$100,000. Depending upon the circumstances of the offense, a person convicted of an offense may be subject to other penalties, such as being liable to fund the cost of conducting research into the ecological use and disposal of the pollutant in respect of which the offense was committed.

CSA 2001 also provides the authorities with broad discretionary powers to enforce its requirements. CSA 2001 authorizes the detention of a vessel where there are reasonable grounds for believing that the vessel caused marine pollution or that an offense has been committed.

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USE OF PROCEEDS

We will receive net proceeds of approximately \$143.0 million after deducting underwriting discounts and estimated offering expenses from the issuance of common shares in this offering, assuming that the underwriters' over-allotment option is not exercised. We intend to use the net proceeds from this offering for general corporate purposes, including repayment of indebtedness, capital expenditures, working capital and to make vessel acquisitions. We intend to temporarily invest the proceeds of this offering in short-term, investment grade, liquid investments until the funds are required for the purposes described above.

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As of August 10, 2007, there were 45,896,833 common shares outstanding, held by approximately 58 holders, including common shares held in street name, and there were 7,145,000 subordinated shares outstanding held by members of the Washington family, or trusts set up on their behalf, by an entity owned by our chief executive officer, Gerry Wang, and by an entity owned by Graham Porter, a director of our Manager. Our common shares are traded on The New York Stock Exchange under the symbol SSW. There is no established public trading market for our subordinated shares.

The following table sets forth, for the periods indicated, the high and low sales prices for our common shares, as reported on The New York Stock Exchange Composite Transactions Tape, and quarterly dividend paid per common share. The last reported sale price of our common shares on The New York Stock Exchange on August 13, 2007 was \$33.40 per share.

	Price Range		Dividend Per Common Share(2)
	High	Low	
Year ended December 31, 2005			
Third Quarter(1)	\$ 21.51	\$ 18.60	\$ 0.23
Fourth Quarter	20.49	17.70	0.425
Year ended December 31, 2006			
First Quarter	\$ 21.81	\$ 19.51	\$ 0.425
Second Quarter	22.40	19.70	0.425
Third Quarter	22.97	19.90	0.425
Fourth Quarter	23.50	21.07	0.44625
Year ending December 31, 2007			
First Quarter	\$ 27.45	\$ 19.65	\$ 0.44625
Second Quarter	32.77	26.55	0.44625(3)
Third Quarter(4)	37.75	28.25	N/A

- (1) For the period from August 9, 2005, the date of our initial public offering, through September 30, 2005.
- (2) Dividends declared associated with each respective quarter. The 2005 third quarter dividend of \$0.23 per common share was prorated for the period from August 12, 2005, the date of the closing of our initial public offering of common shares, through September 30, 2005, and is equivalent to a quarterly dividend of \$0.425 per common share.
- (3) On July 18, 2007 the Board of Directors of the Company declared a dividend of \$0.44625 per share which was paid on August 10, 2007 to shareholders of record on July 30, 2007.
- (4) For the period from July 1, 2007 through August 13, 2007.

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TAX CONSIDERATIONS

The tax consequences to you of an investment in our common shares will depend in part on your own tax circumstances. For a discussion of the principal U.S. federal income tax considerations and non-U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common shares, please read **United States Tax Considerations**, beginning on page 18, and **Non-United States Tax Consequences**, beginning on page 26 of the accompanying base prospectus. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

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OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

We estimate the expenses in connection with the issuance and distribution of our common shares, other than underwriting discounts and commissions, as follows:

Securities and Exchange Commission Registration Fee	\$ 5,251
Printing and Engraving Expenses	100,000
Legal Fees and Expenses	100,000
Accountants Fees and Expenses	50,000
The New York Stock Exchange Listing Fee	21,600
Transfer Agent Fees and Expenses	25,000
Miscellaneous Costs	15,000
 Total	 \$ 316,851

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Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint bookrunning managers of the offering, and are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of common shares set forth opposite the underwriter's name.

Underwriter	Number of Shares
Citigroup Global Markets Inc.	1,980,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,980,000
Dahlman Rose & Company, LLC	540,000
Total	4,500,000

The underwriting agreement provides that the obligations of the underwriters to purchase the common shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the common shares (other than those covered by the over-allotment option described below) if they purchase any of the common shares.

The underwriters propose to offer some of the common shares directly to the public at the public offering price set forth on the cover page of this prospectus and some of the common shares to dealers at the public offering price with a selling concession not to exceed \$.7932 per share. If all of the common shares are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 675,000 additional shares of common shares at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment.

We, and our officers and directors, and owners of our subordinated shares have agreed that, for a period of 60 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dispose of or hedge any shares of our common shares or any securities convertible into or exchangeable for our common shares. Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The common shares are listed on The New York Stock Exchange under the symbol SSW.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common shares.

	Paid by Seaspan Corporation	
	No Exercise	Full Exercise
Per share	\$ 1.322	\$ 1.322
Total	\$ 5,949,000	\$ 6,841,350

In connection with the offering, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated may purchase and sell common shares in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of

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common shares in excess of the number of common shares to be purchased by the underwriters in the offering, which creates a syndicate short position. Covered short sales are sales of common shares made in an amount up to the number of common shares represented by the underwriters over-allotment option. In determining the source of common shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of common shares available for purchase in the open market as compared to the price at which they may purchase common shares through the over-allotment option. Transactions to close out the covered syndicate short involve either purchases of the common shares in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make naked short sales of shares in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares of common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of common shares in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when an underwriter repurchases common shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common shares. They may also cause the price of the common shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on The New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses of this offering excluding underwriting discounts and commissions will be approximately \$316,851.

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Qualified Investors) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; or

to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or

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in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive. Each purchaser of shares described in this prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an offer to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospective Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the shares have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

The shares may not be offered or sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, to any individual or legal entity in the Netherlands other than to individuals or legal entities who or which trade or invest in securities in the conduct of a profession or business, which includes banks, stockbrokers, insurance companies, pension funds, other institutional investors and commercial enterprises which, as an ancillary activity, regularly trade or invest in securities.

The underwriters and their affiliates have from time to time provided, and expect to provide in the future, investment banking, commercial banking and other financial services to us and our affiliates for which they have received and may continue to receive customary fees and commissions. Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is a lender under our credit facilities. All of the underwriters in this offering were also underwriters of our initial public offering completed on August 12, 2005. The underwriters and their affiliates may, from time to time in the future, engage in additional transactions with us and perform services for us in the ordinary course of business.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. The representatives will allocate shares to underwriters that may make Internet distributions on the same basis as other allocations. In addition, shares may be sold by the underwriters to securities dealers who resell shares to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or the Securities Act or to contribute to payments the underwriters may be required to make because of any of those liabilities.

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LEGAL MATTERS

The validity of the common shares and certain other legal matters with respect to the laws of the Republic of the Marshall Islands will be passed upon for us by our counsel to Marshall Islands Law, Dennis J. Reeder, Reeder & Simpson, P.C. Certain other legal matters will be passed upon for us by Bull, Housser & Tupper LLP, Vancouver, British Columbia and by Vinson & Elkins L.L.P., New York, New York. Bull, Housser & Tupper LLP and Vinson & Elkins L.L.P. may rely on the opinions of Dennis J. Reeder, Reeder & Simpson, P.C. for all matters of Marshall Islands law. The underwriters have been represented in connection with this offering by Cravath, Swaine & Moore LLP.

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EXPERTS

The financial statements of Seaspan Corporation as of December 31, 2006 and 2005, and for the year ended December 31, 2006, and for the fiscal period from the date of incorporation on May 3, 2005 to December 31, 2005 and the predecessor combined financial statements of the predecessor to Seaspan Corporation as of August 11, 2005 and December 31, 2004 and for the 223-day period ended August 11, 2005 and for the years ended December 31, 2004, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which reports are also incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus is a part of that registration statement, which includes additional information.

Government Filings

We file annual and special reports with the Commission. You may read and copy any document that we file at the public reference facilities maintained by the Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling 1-(800) SEC-0330, and you may obtain copies at prescribed rates from the Public Reference Section of the Commission at its principal office in Washington, D.C. 20549. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. In addition, you can obtain information about us at the offices of The New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Information Incorporated by Reference

The Commission allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Information that we file later with the Commission will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

In addition to the documents listed in Information We Incorporate by Reference beginning on page 1 of the accompanying base prospectus, we incorporate by reference the documents listed below:

Current Report on Form 6-K, filed on May 23, 2007, containing the amended and restated \$1.0 billion secured loan agreement, dated August 8, 2005 as amended and restated on May 11, 2007;

Current Report on Form 6-K, filed on July 17, 2007;

Current Report on Form 6-K, filed on July 19, 2007, containing unaudited financial statements for the quarter ended June 30, 2007;

Current Report on Form 6-K filed on August 9, 2007, containing the \$920.0 million reducing revolving credit facility, dated August 8, 2007; and

The description of our common shares contained in our registration statement on Form 8-A, filed by us under the Exchange Act on August 2, 2005.

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.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the common shares in any state where the offer is not permitted. You should not assume that the information contained in this prospectus or the information that is incorporated by reference herein is accurate as of any date other than its respective date.

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You may request a free copy of the above mentioned filings or any subsequent filing we incorporated by reference to this prospectus by calling us at (852) 2540-1686 or writing us at the following address:

Seaspan Corporation

Unit 2, 7th Floor

Bupa Centre

141 Connaught Road West

Hong Kong, China

Information provided by the Company

We will furnish, on request, holders of our common shares with annual reports containing audited financial statements and a report by our independent registered public accounting firm. The audited financial statements will be prepared in accordance with United States generally accepted accounting principles and those reports will include a Management's Discussion and Analysis of Financial Condition and Results of Operations section for the relevant periods. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. While we intend to furnish proxy statements to any shareholder in accordance with the rules of The New York Stock Exchange, 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.

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ENFORCEABILITY OF CIVIL LIABILITIES

We are a Marshall Islands corporation, and our executive offices are located outside of the United States in Hong Kong. A majority of our directors and officers and some of the experts named in this prospectus reside outside of the United States. In addition, a substantial portion of our assets and the assets of our directors, officers and experts are located outside of 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 U.S. courts against us or those persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws.

Furthermore, there is substantial doubt that the courts of the Marshall Islands or Hong Kong would (1) enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws, or (2) recognize or enforce against us or any of our officers, directors or experts judgments of courts of the United States 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 or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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PROSPECTUS

Seaspan Corporation

Common Shares

Through this prospectus, we may periodically offer our common shares. This prospectus describes the general terms of our common shares and the general manner in which our common shares will be offered. The prices and other specific terms of the common shares that we will offer will be determined at the time of their offering and will be described in a supplement to this prospectus.

Our common shares are listed on The New York Stock Exchange under the symbol SSW.

The common shares issued under this prospectus may be offered directly or through underwriters, agents or dealers, on a continuous or delayed basis. The names of any underwriters, agents or dealers will be included in a supplement to this prospectus.

Investing in our common shares involves a high degree of risk. You should carefully consider each of the factors referred to under Risk Factors beginning on page 4 of this prospectus, contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each of our common shares includes one right that, under certain circumstances, entitles the holder to purchase from us a unit consisting of one-thousandth of a preferred share at a purchase price of \$25.00 per unit, subject to specified adjustments.

The date of this prospectus is April 18, 2007.

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where an offer is not permitted. Information contained on our website does not constitute part of this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, we may sell the common shares described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the common shares we may offer. Each time we offer common shares, we will provide you with a prospectus supplement that will contain specific information about the terms of the offered common shares. The prospectus supplement may also add, update or change the information contained in this prospectus.

You should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus does not contain all the information provided in the registration statement we 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 below under Where You Can Find More Information.

Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with United States generally accepted accounting principles.

Unless we otherwise specify, when used in this prospectus, the terms *Seaspan Corporation*, the *Company*, *we*, *our* and *us* refer to Seaspan Corporation and, for periods before our initial public offering, our predecessor. References to our Manager are to Seaspan Management Services Limited and its wholly owned subsidiaries that provide us with technical, administrative and strategic services.

We use the term *twenty foot equivalent unit*, or *TEU*, the international standard measure of containers, in describing the capacity of our containerhips, which are also commonly referred to as vessels. Our 9600 TEU class vessels, 8500 TEU class vessels, 5100 TEU class vessels, 4250 TEU class vessels, 3500 TEU class vessels, and 2500 TEU class vessels have an actual capacity of 9580 TEU, 8468 TEU, 5087 TEU, 4253 TEU, 3534 TEU, and 2546 TEU, respectively.

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ABOUT SEASPAN CORPORATION

We are an owner of containerships and we charter them pursuant to long-term, fixed-rate charters to major container liner companies and grow our fleet through additional accretive vessel acquisitions.

Our principal executive offices are located at Unit 2, 7th Floor, Bupa Center, 141 Connaught Road West, Hong Kong, China, and our telephone number is (852) 2540-1686.

Our website is located at <http://www.seaspancorp.com>. We make our periodic reports and other information filed with or furnished to the Commission available, free of charge, through our website as soon as reasonably practicable. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the Commission.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual and other reports and other information with the Commission. You may read and copy any documents filed by us at the Commission's public reference room at 100 F Street, N.E. Washington, D.C. 20549. Please call the Commission at 1-(800)-SEC-0330 for further information on their public reference room. Our filings with the Commission are also available to the public through the Commission's Internet site at <http://www.sec.gov>. You can also obtain information about us at the offices of The New York Stock Exchange, 20 Broad Street, New York, NY 10005, or on our website at <http://www.seaspancorp.com>. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the Commission.

INFORMATION WE INCORPORATE BY REFERENCE

The Commission allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Information that we file later with the Commission will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

The documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 or the Exchange Act (excluding those furnished to the Commission on Form 6-K) are incorporated by reference in this prospectus.

Annual Report on Form 20-F for the fiscal year ended December 31, 2006;

Current Report on Form 6-K filed on January 24, 2007, announcing the delivery of Seaspan's 22nd vessel, the Maersk-Marystown;

Current Report on Form 6-K filed on January 24, 2007, announcing the declaration of a quarterly cash dividend;

Current Report on Form 6-K filed on February 12, 2007;

Current Report on Form 6-K filed on February 13, 2007;

Current Report on Form 6-K filed on March 1, 2007;

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Current Report on Form 6-K filed on March 8, 2007;

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Current Report on Form 6-K filed on March 15, 2007, announcing the filing with the Commission by Seaspan of its annual report on Form 20-F for the fiscal year ended December 31, 2006;

Current Report on Form 6-K filed on March 15, 2007, containing a notice of Seaspan's annual meeting and proxy statement;

Current Report on Form 6-K filed on March 15, 2007, announcing the delivery of Seaspan's 24th vessel, the CSCL Zeebrugge;

Current Report on Form 6-K filed on March 29, 2007;

Current Report on Form 6-K filed on March 30, 2007;