

Seaspan CORP
Form 424B2
April 11, 2008
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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-142195**

The filing fee of \$8,207 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)

7,000,000 Common Shares

Seaspan Corporation

\$27.25 per share

We are selling 7,000,000 of our common shares with this prospectus supplement and the accompanying base prospectus. We have granted the underwriters an option to purchase up to 1,050,000 additional common shares to cover over-allotments. Certain of our executive officers and members of our board of directors, certain affiliates of our Manager and certain of their executive officers and Dennis Washington have committed to purchase directly from us at the public offering price 663,300 common shares concurrently with the closing of this transaction. We refer to this transaction as the concurrent sale. The shares sold in the concurrent sale will not be subject to any underwriting discounts or commissions. Please read the section in this prospectus supplement entitled "Underwriting" for more information.

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 April 10, 2008 was \$27.50 per share.

Investing in our common shares involves a high degree of risk. See Risk Factors beginning on page S-3 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	\$ 27.25	\$ 190,750,000
Underwriting discounts	\$ 1.09	\$ 7,630,000

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Proceeds to us (before expenses) from this offering to the public	\$ 26.16	\$ 183,120,000
Proceeds to us (before expenses) from the concurrent sale	\$ 27.25	\$ 18,074,925
Total proceeds to us (before expenses)	\$ 26.25	\$ 201,194,925

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 April 16, 2008.

Merrill Lynch & Co.

Citi

Goldman, Sachs & Co.

Dahlman Rose & Company

April 10, 2008

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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-3 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 its subsidiaries 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.

Our Company

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 to purchase an additional 34 containerships and to lease an additional 5 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. As of March 31, 2008, the average length of our charters was 7.5 years for vessels that are currently in operation. The average duration of the time charters for the vessels that we have agreed to purchase is 11.3 years. We believe that long-term fixed rate charters of staggered maturities will provide us with stable cash flows that will allow us to pay regular dividends to our shareholders. Our primary objective is to continue to grow our business through accretive acquisitions in order to increase our dividend per share.

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 to the public by us 7,000,000 shares.

Concurrent sale Certain of our executive officers and members of our board of directors, certain affiliates of our Manager and certain of their executive officers and Dennis Washington have committed to purchase directly from us at the public offering price 663,300 common shares concurrently with the closing of this transaction.

Shares outstanding immediately after this offering and 58,117,050 common shares, 7,145,000 subordinated shares and 100 incentive shares if the concurrent sale the underwriters do not exercise their over-allotment option.
59,167,050 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.

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RISK FACTORS

Any investment in our common shares involves a high degree of risk. 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, 2007, which we refer to as the 2007 annual report, as well as the other information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference in this document, before making an investment in our common shares. Any of the risk factors described in our 2007 annual report 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.

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USE OF PROCEEDS

We will receive net proceeds of approximately \$182.7 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 will also receive net proceeds of approximately \$18.1 million from the concurrent sale. We intend to use the net proceeds from this offering and the concurrent sale for general corporate purposes, including repayment of indebtedness, capital expenditures, working capital and to make vessel acquisitions. We may temporarily invest the proceeds of this offering and the concurrent sale in short-term, investment grade, liquid investments until the funds are required for the purposes described above.

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As of March 31, 2008, there were 50,453,750 common shares outstanding, held by approximately 60 holders, including common shares held in street name, and there were 7,145,000 subordinated shares outstanding held by trusts set up on behalf of members of the Washington family, 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 April 10, 2008 was \$27.50 per share.

	Price Range		Dividend Per Common Shares(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 ended December 31, 2007			
First Quarter	\$ 27.45	\$ 19.65	\$ 0.44625
Second Quarter	32.77	26.55	0.44625
Third Quarter	37.75	27.00	0.44625
Fourth Quarter	33.10	23.50	0.475
Year ending December 31, 2008			
First Quarter	\$ 31.40	\$ 24.02	N/A
Second Quarter(3)	29.14	27.27	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) For the period from April 1, 2008 through April 10, 2008.

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TAX CONSIDERATIONS

You should carefully review the discussion of the principal U.S. federal income tax and non-U.S. tax considerations associated with our operations and the purchase, ownership and disposition of our common shares beginning on page 87 of our 2007 annual report, which provides certain additional information with respect to events occurring and determinations we have made since the date of the accompanying base prospectus that may be relevant to an investment decision by U.S. Holders and Non-U.S. Holders (as such terms are defined on pages 21 and 24 of the accompanying base prospectus).

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ENVIRONMENTAL AND OTHER REGULATIONS

Government regulation affects the ownership and operation of our vessels in a significant manner. We are subject to international conventions and codes, and national, state, provincial and local laws and regulations in force in the countries in which our vessels may operate or are registered, including those governing the management and disposal of hazardous substances and wastes, the cleanup of oil spills and other contamination, air emissions, and water discharges and ballast water management.

You should carefully review the information described below as well as the discussion of the various ways in which governmental regulation affects the operation of our vessels beginning on page 48 of our 2007 annual report, which contains certain additional information with respect to events occurring and determinations we have made since the date of the accompanying base prospectus that may be relevant to your decision to invest in us.

United States

California's Air Resources Board regulations effective January 1, 2007, set emission limits on particulate matter, sulfur oxides and nitrogen oxides from the auxiliary diesel engines of ocean-going vessels in waters within approximately 24 miles of the California coast. Compliance was to be achieved through the use of marine diesel oil with a sulfur content not exceeding 0.1% by weight, or marine gas oil, or through alternative means of emission control, such as the use of shore-side electrical power or exhaust emission controls. These regulations were challenged, and a federal District Court in the Eastern District of California issued an order on August 30, 2007 blocking California from enforcing the rule, holding that the U.S. Environmental Protection Agency, not the state, had authority to regulate ship emissions. California appealed, and the Ninth Circuit lifted the District Court's stay on October 23, 2007 while the state's appeal was pending. The Ninth Circuit ruled on February 27, 2008 that California's auxiliary engine rules are an emission standard preempted by the Federal Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990 and barred California from implementing the rules. On March 10, 2008, in a notice to ship owners and operators, the California Air Resources Board stated that it will pursue an appeal and will resume enforcing the regulation as of the date of the notice and will continue enforcing the regulation while further appeals are pending.

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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	\$ 8,207
Printing and Engraving Expenses	100,000
Legal Fees and Expenses	250,000
Accountants Fees and Expenses	50,000
The New York Stock Exchange Listing Fee	36,800
Transfer Agent Fees and Expenses	3,000
Miscellaneous Costs	12,000
 Total	 \$ 460,007

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Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Goldman, Sachs & Co. 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
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,983,334
Citigroup Global Markets Inc.	1,983,333
Goldman, Sachs & Co.	1,633,333
Dahlman Rose & Company, LLC	1,400,000
Total	7,000,000

Concurrently with our offering to the public, we are selling 663,300 common shares to certain of our executive officers and members of our board of directors, certain affiliates of our Manager and certain of their executive officers and Dennis Washington at the public offering price. We refer to this sale as the concurrent sale. We are selling these shares directly to the purchasers in the concurrent sale and not through underwriters or any brokers or dealers. The shares sold to the purchasers in the concurrent sale will not be subject to any underwriting discounts or commissions. The common shares will not be sold to the purchasers in the concurrent sale unless the offering to the public is consummated. Additional executive officers and members of our board of directors may also elect to purchase shares in the concurrent sale.

We will agree to register for resale on a shelf registration statement under the Securities Act of 1933, as amended, or the Securities Act, and applicable state securities laws, any common shares proposed to be sold by the purchasers in the concurrent sale if an exemption from the registration requirements is not otherwise available or advisable. The purchasers in the concurrent sale will also have certain piggyback registration rights allowing them to participate in offerings by us to the extent that their participation does not interfere or impede with our offering. We will be obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions.

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 \$0.65 per share. The underwriters may allow, and dealers may reallow, a concession not to exceed \$0.10 per share on sales to other dealers. 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 1,050,000 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.

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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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Goldman, Sachs & Co., dispose of or hedge any shares of our common shares or any securities convertible into or exchangeable for our common shares. Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Goldman, Sachs & Co., 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	\$ 1.09	\$ 1.09
Total	\$ 7,630,000	\$ 8,774,500

In connection with this offering, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Goldman, Sachs & Co. 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 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 \$460,007.

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from

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and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares 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 it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

- (a) to legal entities that are 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;
- (b) 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;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances that do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares 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 shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities

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and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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 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 certain of our credit facilities. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Dahlman Rose & Company, LLC were also underwriters of our initial public offering completed on August 12, 2005 and the public offerings completed on November 8, 2006, April 24, 2007 and August 17, 2007. 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 Blake, Cassels & Graydon LLP, Vancouver, British Columbia and by Vinson & Elkins L.L.P., New York, New York. Blake, Cassels & Graydon 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 consolidated financial statements of Seaspan Corporation as of December 31, 2007 and 2006, and for the years ended December 31, 2007 and 2006, and for the fiscal period from the date of incorporation on May 3, 2005 to December 31, 2005 and the effectiveness of internal control over financial reporting as of December 31, 2007, 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 year ended December 31, 2004, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, 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:

Annual Report on Form 20-F, as amended, for the fiscal year ended December 31, 2007;

Current Report on Form 6-K, filed on April 4, 2008;

Current Report on Form 6-K, filed on March 24, 2008, containing a notice of Seaspan's annual meeting and proxy statement; and

The description of our common shares contained in our registration statement on Form 8-A, filed by us under the Securities Exchange Act of 1934, or 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.

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

Edgar Filing: Seaspan CORP - Form 424B2

Bupa Centre

141 Connaught Road West

Hong Kong, China

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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;