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FRONTLINE LTD /
Form 20-F/A
July 12, 2002

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

FORM 20-F/A

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

Commission file number 0-22704

Frontline Ltd

(Exact name of Registrant as specified in its charter)

Frontline Ltd.

(Translation of Registrant's name into English)

Bermuda

(Jurisdiction of incorporation or organisation)

Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08, Bermuda

(Address of principal executive offices)

Securities registered or to be registered pursuant to section 12(b) of the Act.

Title of each class

Name of each exchange
on which registered

None

Securities registered or to be registered pursuant to section 12(g) of the Act.

American Depositary Shares each
representing one Ordinary Share, \$2.50 Par Value

(Title of class)

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Ordinary Shares, \$2.50 Par Value

(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

76,407,566 Ordinary Shares, \$2.50 Par Value

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18 X

July 12, 2002

Frontline Ltd. (the "Company") submits this Form 20-F/A to amend its annual report filed on Form 20-F for the year ended December 31, 2001. The amendments contained in this Form 20-F/A are set forth below:

- (1) Item 3, Selected Financial Data:

The data for the number of Ordinary Shares Outstanding for the years 1998 through 2001 were omitted from the Company's Form 20-F and have been replaced.
- (2) Item 5, Operating and Financial Review and Prospects; Liquidity and Capital Resources:

The chart intended to reflect the Company's Outstanding Obligations under Capital Leases was incorrect in the Form 20-F and have been replaced with the correct chart.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not Applicable

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The selected income statement data of the Company with respect to the fiscal years ended December 31, 2001, 2000 and 1999 and the selected balance sheet data of the Company with respect to the fiscal years ended December 31, 2001 and 2000 have been derived from the Company's Consolidated Financial Statements included herein and should be read in conjunction with such statements and the notes thereto. The selected income statement data with respect to the fiscal years ended December 31, 1998 and 1997 and the selected balance sheet data with respect to the fiscal years ended December 31, 1999, 1998 and 1997 has been derived from consolidated financial statements of the Company not included herein. The selected financial data with respect to the fiscal years ended December 31, 1998 and 1997 has been restated to reflect the treatment of ICB Aktiebolag (publ) ("ICB") as an investment accounted for in accordance with the equity method. (See Item 4. A "Information on the Company - History and development of the Company"). The following table should also be read in conjunction with Item 5. "Operating and Financial Review and Prospects" and the Company's Consolidated Financial Statements and Notes thereto included herein.

	Fiscal Year Ended December		
	2001	2000	1999
	(in thousands, except Ordinary Shares, per		
Income Statement Data:			

Net operating revenues	\$ 647,345	\$ 599,944	\$ 253,214
Net operating (loss) income after depreciation	\$ 384,754	\$ 376,092	\$ (12,210)
Net income (loss) before cumulative effect of change in accounting principle	\$ 350,389	\$ 313,867	\$ (86,896)
Net (loss) income	\$ 382,728	\$ 313,867	\$ (86,896)
Earnings (loss) per Ordinary Share			
- basic	\$ 4.99	\$ 4.28	\$ (1.76)
- diluted	\$ 4.98	\$ 4.27	\$ (1.76)
Cash dividends per Ordinary Share	\$ 1.50	\$ -	\$ -
Balance Sheet Data (at end of year):			

Cash and cash equivalents	\$ 178,176	\$ 103,514	\$ 65,467
Newbuildings and vessel purchase options	\$ 102,781	\$ 36,326	\$ 32,777

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Vessels and equipment, net	\$2,196,959	\$2,254,921	\$1,523,112	\$
Vessels under capital lease, net	\$ 317,208	\$ 108,387	\$ -	\$
Total assets	\$3,033,774	\$2,780,988	\$1,726,793	\$
Long-term debt (including current portion)	\$1,391,951	\$1,544,139	\$1,079,694	\$
Obligations under capital lease (including current portion)	\$ 300,790	\$ 109,763	\$ -	\$
Stockholders' equity	\$1,252,401	\$1,029,490	\$ 557,300	\$
Ordinary Shares outstanding	74,407,566	78,068,811	60,961,860	4

Cash Flow Data

Cash provided by operating activities	\$ 477,607	\$ 271,582	\$ 46,486	\$
Cash provided by (used in) investing activities	\$ (103,782)	\$ (496,918)	\$ 175,532	\$
Cash provided by (used in) financing activities	\$ (299,163)	\$ 263,383	\$ (230,585)	\$

Other Financial Data

EBITDA (1)	\$ 528,796	\$481,789	\$ 82,292	\$
Cash Earnings (2)	\$ 443,796	\$392,184	\$ 5,662	\$
Return on capital employed (percentage) (3)	14.7%	18.2%	0.1%	
Equity to assets ratio (percentage) (4)	41.3%	37.0%	32.3%	
Debt to equity ratio (5)	1.4	1.6	1.9	
Price earnings ratio (6)	2.1	3.3	neg.	

Footnotes

(1) EBITDA represents net income (loss) before interest expense, income taxes, depreciation and amortisation expenses. EBITDA is not required by US generally accepted accounting principles and should not be considered as an alternative to net income or any other indicator of

Contractual Commitments

In February 2001, the Company entered into five newbuilding contracts. Two Suezmaxes were ordered with Sasebo Shipyard in Japan for delivery in August and October, 2001. In addition, three VLCCs were ordered with Hitachi for delivery in April, August and October 2002. In connection with acquiring Mosvold Shipping Limited in May 2001, the Company secured control over another three VLCC newbuilding contracts scheduled for delivery from Samsung in 2001, 2002 and 2003 respectively. The aforementioned 2001 delivery was subsequently delayed until 2002. In addition, in June 2001, Frontline announced that two joint ventures in which Frontline owns 33.33 per cent of the share capital, had acquired two newbuilding contracts from Bergesen. At December 31, 2001, all eight VLCCs were still to be delivered. Total contract amount for the eight vessels were \$591.9 million on a 100 per cent basis or adjusting for other owners shares in the two joint ventures, \$487.2 million. By December 31, 2001 \$115.1 million (\$102.8 million adjusted for other owners) had been paid to the yards as instalments in accordance with the respective contracts. The Company expects to finance the remaining commitments of \$476.8 million (\$384.4 million adjusted for the other owners shares) through its working capital and by obtaining bank loans.

At December 31 2001, the Company had outstanding debt of \$1,392.0 million which is repayable as follows:

Year ending December 31,
(in thousands of \$)
2002

227,597

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2003	294,122
2004	119,374
2005	106,291
2006	245,906
2007 and later	398,661

Total debt	1,391,951
=====	

At December 31 2001, the Company had eight vessels under capital leases. The outstanding obligations under capital leases are payable as follows:

Year ending December 31,	
(in thousands of \$)	

2002	34,409
2003	34,517
2004	34,792
2005	35,859
2006	35,980
2007 and later	255,757

Minimum lease payments	431,314

Less imputed interest	130,524

Present value of obligations under capital leases	300,790
=====	

In March 2001, the Company acquired from a third party, two companies that owned four drybulk carriers that were chartered in by the Company under capital leases. These drybulk carriers were then refinanced by traditional bank financing.

Off-Balance Sheet Financing

In 1998 and 1999, the Company entered into a total of four sale and leaseback transactions with German KG structures. In addition, one of the vessels obtained through the acquisition of ICB was also sold and leased back prior to the Company's acquisition of ICB. The minimum terms of these leases range up to eight years. The leases of these five vessels are being accounted for as operating leases. The future minimum rental payments under the Company's non-cancellable operating leases, are as follows:

Year ending December 31,	
(in thousands of \$)	

2002	40,971
2003	24,516
2004	24,123
2005	24,628
2006	24,638
2007 and later	6,023

Total minimum lease payments	144,899
=====	

SIGNATURES

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Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Frontline Ltd.
(Registrant)

Date June 28, 2002

By /s/ Kate Blankenship
Kate Blankenship
Company Secretary

02089.0009 #334399