

DHT Holdings, Inc.
Form SC 13D/A
March 03, 2010

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

DHT Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

Y2065G105

(CUSIP Number)

Jerome J. Lande
MMI Investments, L.P.
1370 Avenue of the Americas
New York, New York 10019
(212) 586-4333

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 2, 2010
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. Y2065G105

1 NAME OF REPORTING PERSON

MMI Investments, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		4,325,000
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		4,325,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,325,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. Y2065G105

1 NAME OF REPORTING PERSON

MCM Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		4,325,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		4,325,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,325,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. Y2065G105

1 NAME OF REPORTING PERSON

Clay B. Lifflander

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -1
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -1
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -1

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%1

14 TYPE OF REPORTING PERSON

IN

¹See Item 5.

CUSIP NO. Y2065G105

1 NAME OF REPORTING PERSON

Robert Cowen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		39,000
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -1
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	39,000
		SHARED DISPOSITIVE POWER
		- 0 -1

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,000¹

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%¹

14 TYPE OF REPORTING PERSON

IN

¹See Item 5.

CUSIP NO. Y2065G105

The following constitutes Amendment No. 1 to the original Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 1. Security and Issuer.

Item 1 is hereby amended and restated to read as follows:

This statement relates to the Common Stock, par value \$0.01 per share (the “Shares”), of DHT Holdings, Inc. (the “Issuer”), the successor to DHT Maritime, Inc. The address of the principal executive offices of the Issuer is 26 New Street, St. Helier, Jersey, JE23RA, Channel Islands.

Item 3. Source and Amount of Funds or Other Consideration.

The first paragraph of Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 4,325,000 Shares owned by MMI Investments is \$17,035,570; the source of funds is MMI Investments’ working capital.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 2, 2010, MMI Investments sent a letter to Erik A. Lind, the Chairman of the Board of the Issuer, expressing its frustration with the underperformance of the Shares, the Issuer’s depressed valuation, poor acquisition track record, and the Board of Directors’ (the “Board’s”) decision to eliminate the Issuer’s dividend. In the letter, MMI Investments demanded the reinstatement of the Issuer’s dividend at a \$0.10 per share quarterly rate and the immediate addition to the Board of Robert N. Cowen, a shipping industry veteran with over 30 years experience (including with the Issuer’s former corporate parent, Overseas Shipholding Group, Inc.), in order to encourage strategic stability and focus and improved the Issuer’s stock performance. A copy of the press release issued March 3, 2010 by MMI Investments, which contains the full text of the letter, is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) are hereby amended and restated to read as follows:

(a)-(b) The aggregate percentage of Shares reported owned by each Reporting Person is based upon 48,702,181 Shares outstanding as of March 1, 2010, which is the total number of Shares outstanding as reported in the Issuer's Form 6-K filed with the SEC on March 1, 2010.

As of the close of business on March 2, 2010, MMI Investments directly owned 4,325,000 Shares, constituting approximately 8.9% of the Shares outstanding. MMI Investments has the sole power to direct the vote and disposition of such Shares on the date of this Statement. MCM does not directly own any Shares. However, by virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares owned by MMI Investments and to have sole power over the voting and disposition of such Shares as a result of its having the sole power to make voting and disposition decisions on behalf of MMI Investments with respect to such Shares. Mr. Lifflander does not directly own any Shares. However, as a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Lifflander may be deemed to beneficially own the Shares owned by MMI Investments. Mr. Lifflander disclaims beneficial ownership of such Shares, except to the extent of his pecuniary interest therein.

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As of the close of business on March 2, 2010, Mr. Cowen directly owned through joint brokerage accounts with his spouse 39,000 Shares, constituting less than one percent of the Shares outstanding. Mr. Cowen, as a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, may be deemed to beneficially own the 4,325,000 Shares owned by MMI Investments. Mr. Cowen disclaims beneficial ownership of the Shares owned by MMI Investments and Mr. Cowen’s spouse disclaims beneficial ownership of the Shares owned by Mr. Cowen.

Except as described above, as of the date hereof, to the Reporting Persons’ knowledge, none of the persons listed on Schedule I owns any Shares or has any right to acquire, directly or indirectly, any beneficial ownership of Shares.

(c) Schedule A annexed hereto lists all transactions in the Shares by the Reporting Persons since the filing of the original Schedule 13D. All of such transactions were effected in the open market, unless otherwise specified.

Item 7. Material to be Filed as Exhibits.

99.1 Press Release issued March 3, 2010.

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CUSIP NO. Y2065G105

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2010

MMI INVESTMENTS, L.P.

By: MCM Capital Management, LLC
General Partner

By: /s/ Jerome J. Lande
Jerome J. Lande
Executive Vice President

MCM CAPITAL MANAGEMENT, LLC

By: /s/ Jerome J. Lande
Jerome J. Lande
Executive Vice President

/s/ Clay B. Lifflander
Clay B. Lifflander

/s/ Robert Cowen
Robert Cowen

CUSIP NO. Y2065G105

SCHEDULE A

Transactions in the Shares During the Past 60 Days

Shares of Common Stock Purchased / (Sold)	Price Per Share(\$)	Date of Purchase / Sale
MMI Investments, L.P.		
100,000	3.53	2/05/10
1,200	3.55	2/10/10
13,300	3.73	2/18/10
35,500	3.72	2/19/10
50,000	3.68	3/01/10
175,000	3.89	3/02/10