

Ocean Rig UDW Inc.
Form F-1
September 27, 2017

As filed with the Securities and Exchange Commission on September 27, 2017

Registration No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ocean Rig UDW Inc.
(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	1381 (Primary Standard Industrial Classification Code Number)	N/A (I.R.S. Employer Identification Number)
---	---	---

Ocean Rig UDW Inc.
Ocean Rig Cayman Management Services SEZC Limited
3rd Floor Flagship Building
Harbour Drive, Grand Cayman, Cayman Islands
+1 345 327 9232
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

Seward & Kissel LLP
Attention: Gary J. Wolfe
One Battery Park Plaza
New York, New York 10004
(212) 574-1200
(Name, address and telephone
number of agent
for service)

Copy to:

Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
(212) 574 1223 (telephone number)
(212) 480 8421 (facsimile number)

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares, par value \$0.01	35,260,089 common shares	\$22.61 ⁽¹⁾	\$797,230,612.29 ⁽¹⁾ ⁽²⁾	\$92,399.03

⁽¹⁾ Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low trading prices as reported on the NASDAQ Global Select Market on September 25, 2017.

⁽²⁾ Estimated pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling shareholders identified herein may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 27, 2017
PRELIMINARY PROSPECTUS

35,260,089 Common Shares

Ocean Rig UDW Inc.

This prospectus relates to the resale, from time to time, of up to 35,260,089 common shares of Ocean Rig UDW Inc., being offered by the selling shareholders identified herein. The selling shareholders may sell their shares, from time to time, in one or more offerings, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling shareholders may sell shares in regular brokerage transactions, in transactions directly with market makers or investors, in privately negotiated transactions or through agents or underwriters they may select from time to time. See "Plan of Distribution" for more information on the methods of sale that may be used by the selling shareholders.

We are not offering any common shares for sale under this prospectus, and we will not receive any proceeds from the sale of the common shares by the selling shareholders.

Our common shares are currently listed on the NASDAQ Global Select Market under the symbol "ORIG." The last reported sale price of our common shares was \$25.15 on September 26, 2017.

Investing in our common shares involves risks. See "Risk Factors" beginning on page 14 of this prospectus and other risk factors contained in the documents incorporated by reference herein.

Neither the U.S. 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.

The date of this prospectus is _____, 2017.

TABLE OF CONTENTS

<u>Page</u>	
	PROSPECTUS SUMMARY 2
	SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA 11
	RISK FACTORS 14
	CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS 48
	USE OF PROCEEDS 50
	PRICE RANGE OF OUR COMMON SHARES 51
	CAPITALIZATION 52
	DIVIDEND POLICY 53
	PRINCIPAL AND SELLING SHAREHOLDERS 54
	PLAN OF DISTRIBUTION 57
	DESCRIPTION OF SHARE CAPITAL 59
	TAXATION 70
	EXPENSES OF THE OFFERING 76
	ENFORCEABILITY OF CIVIL LIABILITIES 77
	LEGAL MATTERS 78
	EXPERTS 78
	WHERE YOU CAN FIND MORE INFORMATION 78
	UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION F-1

This prospectus is part of a registration statement on Form F-1 we filed with the Securities Exchange Commission, or the SEC, using a shelf registration process. Under the shelf registration process, the selling shareholders named in this prospectus may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus and the documents incorporated by reference herein include important information about us, the common shares being offered by the selling shareholders and other information you should know before investing. This prospectus does not contain all the information provided in the registration statement we filed with the SEC. You should read this prospectus together with the additional information about us described in the section below entitled "Where You Can Find More Information."

You should rely only on the information contained in, or incorporated by reference into, this prospectus. We have not, and the selling shareholders have not, authorized anyone to provide you with different or additional information. If such information is provided to you, you should not rely on it. This prospectus is not an offer to sell these securities, and selling shareholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date on the front cover of the prospectus and information we have incorporated by reference in this prospectus is accurate only as of the date of the document incorporated by reference. You should not assume that the information contained in, or incorporated by reference into, this prospectus is accurate as of any other date.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary is not complete and may not contain all of the information that you should consider before investing in our common shares. On September 22, 2017, we completed a financial restructuring of our company, pursuant to which, among other things, our aggregate outstanding indebtedness owed to third parties has been reduced from approximately \$3.7 billion of principal (plus accrued interest) to \$450 million. We refer to this as the "Restructuring", which is described more fully under "—Recent Developments—The Restructuring." You should carefully read this entire prospectus and the other documents to which this prospectus refers to fully understand the effects of the Restructuring (as defined herein). In particular, you should read the form of Second Amended and Restated Memorandum and Articles of Association of the Company included as an exhibit hereto because these documents will govern your rights as a shareholder of the Company following the Restructuring and upon their adoption. See the sections entitled "Description of Share Capital" and "Where You Can Find More Information" elsewhere in this prospectus. For a discussion of the risk factors that you should carefully consider, see the section entitled "Risk Factors" beginning on page 14.

Unless otherwise indicated, all information in this prospectus has been adjusted to give effect to the one-for-9,200 reverse stock split of our common shares effected on September 21, 2017 in connection with the consummation of the Restructuring. See "—Recent Developments—Reverse Stock Split."

As used throughout this prospectus, the terms the "Company," "Ocean Rig UDW," "we," "our" and "us" refer to Ocean Rig UDW Inc. and its subsidiaries, except where the context otherwise requires. Unless otherwise indicated, all references to "dollars" and "\$" in this prospectus are to, and amounts are presented in, U.S. Dollars. We prepare our financial statements in U.S. dollars and in accordance with U.S. GAAP.

Our Company

We are an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. We seek to utilize our high-specification drilling units to the maximum extent of their technical capability and we believe that we have earned a reputation for operating performance excellence, customer service and safety.

We, through our wholly-owned subsidiaries, currently own two modern, fifth generation harsh weather ultra-deepwater semisubmersible offshore drilling units, the Leiv Eiriksson and the Eirik Raude, five sixth generation advanced capability ultra-deepwater drilling units, the Ocean Rig Corcovado, the Ocean Rig Olympia, the Ocean Rig Poseidon, the Ocean Rig Mykonos, and the Ocean Rig Paros, and four seventh generation drilling units, the Ocean Rig Mylos, the Ocean Rig Skyros, the Ocean Rig Athena, and the Ocean Rig Apollo. The Ocean Rig Corcovado, the Ocean Rig Olympia, the Ocean Rig Poseidon, the Ocean Rig Mykonos, and the Ocean Rig Paros are "sister-ships" constructed to the same high-quality drilling unit design and specifications and are capable of drilling in water depths of 10,000 feet. In addition, the Ocean Rig Mylos, the Ocean Rig Skyros, the Ocean Rig Athena and the Ocean Rig Apollo are also "sister ships" constructed to the same high-quality drilling unit design and specifications and are capable of drilling in water depths of 12,000 feet. We believe that owning and operating "sister-ships" helps us maintain our cost efficient operations on a global basis through the shared inventory and use of spare parts and the ability of our offshore maritime crews to work seamlessly across all of our drilling units.

In addition, we have contracts to construct three seventh generation drilling units at Samsung Heavy Industries, or Samsung, a major shipyard in Korea, the Ocean Rig Santorini, the Ocean Rig Crete and the Ocean Rig Amorgos. On August 11, 2016, we entered into agreements with Samsung to delay the delivery of the Ocean Rig Santorini and the Ocean Rig Crete to June 2018 and January 2019, respectively, and to postpone certain installment payments, in exchange for the increase in total construction costs to \$694.8 million and \$709.6 million, respectively. With respect to the Ocean Rig Amorgos, we agreed with Samsung to suspend its construction with an option, subject to our option, to bring it back into force within a period of 18 months after the date of the addendum. The estimated remaining total construction payments for our two drilling units under construction amounted to approximately \$0.9 billion in aggregate as of June 30, 2017.

We employ our drilling units primarily on a dayrate basis for initial periods of between two months and six years to drill wells for our customers, typically major oil companies, integrated oil and gas companies, state-owned national oil companies and independent oil and gas companies.

We believe that our drilling units, other than our fifth generation drilling units, the Leiv Eiriksson and the Eirik Raude, are among the most technologically advanced drilling units in the world. The S10000E design, used for our operating drilling units, was originally introduced in 1998 and has been widely accepted by customers. Among other technological enhancements, our drilling units are equipped with dual activity drilling technology, which involves two drilling systems using a single derrick that permits two drilling-related operations to take place simultaneously. We estimate this technology saves between 15% and 40% in drilling time, depending on the well parameters. Each of our sixth generation operating drilling units is capable of drilling 40,000 feet at water depths of 10,000 feet and our seventh generation drilling units have the capacity to drill 40,000 feet at water depths of 12,000 feet, while our fifth generation drilling units are capable of drilling 30,000 feet at water depths of 10,000 feet.

Our Fleet

Set forth below is summary information concerning our offshore drilling units as of September 20, 2017.

Drilling Unit	Year Built or Scheduled Delivery/ Generation	Water Depth to the Wellhead (ft)	Drilling Depth to the Oil Field (ft)	Customer	Expected Contract Expiration(1)	Dayrate (4)	Drilling Location
Operating Drilling Units							
Leiv Eiriksson	2001/5th	10,000	30,000	Lundin Norway AS	Q4 2017	\$147,315	Norway
Ocean Rig Corcovado	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q2 2018	\$496,312 (3)	Brazil
Ocean Rig Mykonos	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q1 2018	\$496,312 (3)	Brazil
Ocean Rig Skyros	2013/7th	12,000	40,000	Total E&P Angola	Q3 2021	\$580,755	Angola

Available for employment

Ocean Rig Mylos(2)	2013/7th	12,000	40,000
Eirik Raude(2)	2002/5th	10,000	30,000
Ocean Rig Paros(2)	2011/6th	10,000	40,000
Ocean Rig Olympia(2)	2011/6th	10,000	40,000
Ocean Rig Poseidon	2011/6th	10,000	40,000
Ocean Rig Apollo(2)(5)	2015/7th	12,000	40,000
Ocean Rig Athena(2)	2014/7th	12,000	40,000

(1) Not including the exercise of any applicable options to extend the term of the contract and any notification received for the termination of contracts.

(2) These drilling units are cold stacked in Greece and are available for charter.

(3) Approximately 20% of the dayrates are service fees paid to us in Brazilian Real (R\$). The day rate disclosed in this table is based on the September 20, 2017 exchange rate of R\$0.3206:\$1.00. During the first and second quarter of 2015, the Ocean Rig Mykonos and the Ocean Rig Corcovado, respectively, commenced drilling operations under the new awarded contracts, which are extensions of the previous contracts from Petrobras, for drilling offshore Brazil. The term of each extension was for 1,095 days excluding reimbursement by Petrobras for contract related equipment upgrades.

- (4) These rates represent the current operating rates applicable under each contract. Depending on the contract, these rates may be escalated.
- (5) This drilling unit is currently receiving termination fees according to a settlement agreement signed between us and our client.

Management of our Drilling Units

Ocean Rig Management Inc., our wholly owned subsidiary, provides supervisory management services including onshore management to our operating drilling units and drilling units under construction, pursuant to separate management agreements entered into with each of the drilling unit-owning subsidiaries. Under the terms of these management agreements, Ocean Rig Management Inc., through its affiliates, is responsible for, among other things, (i) assisting in construction contract technical negotiations and (ii) providing technical and operational management for the drilling units.

TMS Offshore Services Ltd., or TMS, a company affiliated with our Chairman of the Board and Chief Executive Officer, Mr. George Economou, provides certain management services related to our drilling units, including but not limited to commercial, financing, legal and insurance services, pursuant to the Management Services Agreement entered into among Ocean Rig UDW Inc., each of its vessel-owning subsidiaries and TMS, dated September 22, 2017, which was a condition of the Restructuring. For a description of certain material terms of the Management Services Agreement, please see below under "—Recent Developments—The Restructuring—Management Services Agreement."

Recent Developments

Annual General Meeting of Shareholders

At our annual general meeting of shareholders held on April 24, 2017, our shareholders (i) approved the re-election of Messrs. Mr. George Economou and Mr. Michael Pearson to serve as Class A Directors until our 2020 Annual General Meeting of the Shareholders; (ii) ratified the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A., as our independent auditors for the fiscal year ending December 31, 2017; (iii) approved an increase in our authorized share capital of one billion (1,000,000,000) common shares of a par value of \$0.01 each and five hundred million (500,000,000) preferred shares of a par value of \$0.01 each to one trillion (1,000,000,000,000) common shares of a par value of \$0.01 each and five hundred million (500,000,000) preferred shares of a par value of \$0.01 each; and (iv) authorized our board of directors to effect one or more reverse stock splits of our issued common shares at a ratio of not less than one-for two and not more than one-for-100,000, with the exact ratio to be set at a whole number within this range to be determined by the board of directors, or any duly constituted committee thereof, at any time after approval by the shareholders, and authorized the board of directors to implement any such reverse stock split at its discretion.

Business Developments

On July 17, 2017 and September 5, 2017, Lundin Norway AS, or Lundin, declared their third and fourth option, respectively, to extend the existing employment contract of the Leiv Eiriksson. This drilling unit now has firm employment secured until December 2017. Lundin has remaining unexercised six one-well options on the Leiv Eiriksson, which, if declared, could extend the employment of this drilling unit until the first quarter of 2019. The total revenue backlog on Leiv Eiriksson, including all the optional wells, is approximately \$87.5 million. Actual results may differ. There is no guarantee that the options will be extended by Lundin or that the expected revenue backlog will be realized.

The Restructuring

Ocean Rig UDW and certain of its subsidiaries, Drillships Financing Holding Inc., or DFH, Drillships Ocean Ventures Inc., or DOV, and Drill Rigs Holdings Inc., or DRH, which we collectively refer to as the Scheme Companies, have effected schemes of arrangement, or the Schemes, under Section 86 of the Companies Law (2016 Revision) to implement a financial restructuring plan, which we refer to as the Restructuring. As a result of the Schemes, the Scheme Companies' aggregate outstanding indebtedness owed to third parties has been reduced from approximately \$3.7 billion of principal (plus accrued interest) to \$450 million, effective as of the Restructuring Effective Date (as defined below).

On March 23, 2017, the Scheme Companies entered into a Restructuring Support Agreement, or the RSA, with certain creditors of our then-outstanding consolidated indebtedness to implement the Restructuring. Pursuant to the terms of the RSA, the Scheme Companies presented winding up petitions to the Grand Court of the Cayman Islands, or the Grand Court, on March 24, 2017, and filed applications seeking the appointment of Simon Appell of AlixPartners Services UK LLP and Eleanor Fisher of Kalo (Cayman) Limited as joint provisional liquidators, or the JPLs, under section 104(3) of the Companies Law (2016) Revision. On March 27, 2017, following a hearing before the Grand Court, the JPLs were appointed in respect to each of the Scheme Companies.

Schemes of Arrangement

The RSA proposed that the Restructuring of each of the Scheme Companies be effected by way of scheme of arrangement under Cayman law. The Schemes provided for substantial deleveraging of the Scheme Companies through an exchange by their creditors, or the Scheme Creditors, of approximately \$3.7 billion principal amount of debt (plus accrued interest) for new equity of the Company, approximately \$288 million in cash and \$450 million of new secured debt. See "—Scheme Equity Entitlements" and "—Exit Financing" below. More particularly: approximately \$131 million of claims outstanding (plus accrued interest) in respect of the Company's senior unsecured notes and those in respect of the Company's guarantees of the debt facilities of DRH, DFH and DOV were discharged in exchange for new equity of the Company representing approximately 18.94% of the outstanding common shares on a pro forma basis; approximately \$460 million of claims outstanding (plus accrued interest) in respect of DRH's senior secured notes were exchanged for new equity of the Company representing approximately 4.63% of the outstanding common shares on a pro forma basis and cash consideration of \$9.7 million; and approximately \$1.3 billion of claims outstanding (plus accrued interest) in respect of DOV's credit facility and \$1.9 billion of claims outstanding in respect of DFH's credit facility were exchanged for new equity of the Company representing approximately 67.11% of the outstanding common shares on a pro forma basis, cash consideration of \$269.5 million, and new secured debt of \$450.0 million, which is secured by first priority liens on substantially all (with the exception of the Ocean Rig Apollo) existing and future assets of the Company including ship mortgages to each vessel, earnings and insurance assignments and pledge of the bank accounts of the guarantors and the borrowing entities.

On July 20, 2017, the Grand Court gave permission to the Scheme Companies to convene meetings of the Scheme Creditors for the purpose of considering and if thought fit approving the Schemes, or the Scheme Meetings.

On August 11, 2017, the Scheme Meetings were held. Each of the Schemes was approved by a majority in number of the Scheme Creditors and holding at least 75% in value of claims present and voting, either in person or by proxy, at the respective Scheme Meeting. The Schemes were approved by Scheme Creditors holding over 97% of our then-outstanding indebtedness.

On September 15, 2017, following a hearing held between September 4, 2017 and September 6, 2017, the Grand Court issued orders sanctioning the Schemes.

On September 22, 2017, which we refer to as the Restructuring Effective Date, the Restructuring took effect. Pursuant to the Schemes, on the Restructuring Effective Date, Scheme Creditors exchanged their existing claims against the respective Scheme Companies for cash, new debt and/or new equity issued by the Company, as outlined above. The existing claims were either transferred to the Company or released. In particular, Scheme Creditors received shares equivalent to 90.68% of the post-Restructuring equity of the Company and aggregate cash consideration of \$342.5 million (including early consent payments paid previously) across all of the Schemes, and the Scheme Companies and certain subsidiaries entered into the New Credit Agreement (as defined below) with the DOV and DFH Scheme Creditors.

Chapter 15 Recognition Proceedings

On March 27, 2017, the JPLs as "foreign representatives" of each of the Scheme Companies filed petitions with the U.S. Bankruptcy Court under Chapter 15 of the Bankruptcy Code seeking recognition of the provisional liquidation proceedings and the contemplated Schemes as "foreign main proceedings." On the same date, the U.S. Bankruptcy Court issued an ex parte temporary restraining order enjoining Scheme Creditors and their affiliates from, inter alia, taking any actions against the Scheme Companies or their property within the territorial jurisdiction of the United States pending an inter partes hearing on April 3, 2017.

On April 3, 2017, the U.S. Bankruptcy Court granted provisional relief extending the protections of the temporary restraining order pending a recognition hearing, which was held on August 16, 2017. Following the recognition hearing, the U.S. Bankruptcy Court granted an order granting recognition to the provisional liquidation proceedings and the Schemes as in the terms sought by the JPLs.

On August 22, 2017, the JPLs filed an application for an order of the U.S. Bankruptcy Court recognizing and giving full force and effect to the Schemes in the United States. Following the sanction of the Schemes by the Grand Court, a hearing was held before the U.S. Bankruptcy Court on September 20, 2017 to consider the relief requested in the JPLs' application. Shortly after the conclusion of this hearing, the U.S. Bankruptcy Court entered an order giving full force and effect to the Grand Court's orders, the Schemes, and all documents and other agreements related thereto.

Discharge of JPLs

The Scheme Companies and the JPLs will apply to the Grand Court for discharge of the JPLs as soon as practicable.

Scheme Equity Entitlements

Scheme Creditors were entitled to receive an aggregate of 83,022,214 shares of the Company pursuant to the Schemes, representing 90.68% of the post-Restructuring equity of the Company, as part of the consideration for their claims to our indebtedness as outlined above. On the Restructuring Effective Date, we issued an aggregate of 82,126,810 common shares to Scheme Creditors or their nominees. In addition, certain Scheme Creditors elected to receive in lieu of common shares an aggregate of 895,404 Class B common shares (as defined below) to be issued following the adoption of the Second Amended and Restated Memorandum and Articles of Association at the EGM (as defined below). See "Description of Share Capital" for a description of the expected rights of shareholders and a summary of the material terms of our common shares (to be renamed Class A common shares) and Class B common shares under the proposed Second Amended and Restated Memorandum and Articles of Association. All shares were issued to the Scheme Creditors on a post-split basis. See "—Reverse Stock Split" below. The common shares were issued and the Class B common shares will be issued pursuant to the Schemes in an exchange transaction exempt from registration under Section 3(a)(10) of the Securities Act.

Exit Financing

On the Restructuring Effect Date, pursuant to the Schemes, we, including certain of our subsidiaries, as borrowers and guarantors, entered into a new credit agreement dated September 22, 2017, or the New Credit Agreement, with the Scheme Creditors participating in the Schemes relating to DOV and DFH, as lenders. The New Credit Agreement contains limited restrictive and financial covenants that are usual and customary for facilities of this type, including, without limitation: (i) delivery of financial statements, reports, accountants' letters, certificates and SEC filings; (ii) notices of defaults, material litigation and other material events; (iii) continuation of business and maintenance of existence and material rights and privileges; (iv) compliance with laws, including sanctions laws; and (v) maintenance of property and insurance.

We and certain of our subsidiaries will guarantee the obligations of the New Credit Agreement and collateral has been granted to the lenders by way of first priority lien over substantially all existing and newly acquired assets of the borrowers and guarantors. The New Credit Agreement consists of a \$450 million senior secured term loan facility, which was fully drawn on September 22, 2017, bearing interest at 8.00% per annum and with a maturity date of September 20, 2024. In connection with the entry into the New Credit Agreement, the borrowers and guarantors entered into a new intercreditor agreement dated September 22, 2017, or the New Intercreditor Agreement, with the collateral agents and certain other parties thereto. In addition, under the terms of the New Credit Agreement, the Company has the option to refinance the facility in full at no cost until March 22, 2018.

Management Services Agreement

On the Restructuring Effective Date, as part of the Restructuring, Ocean Rig UDW and each of its vessel-owning subsidiaries entered into the Management Services Agreement with TMS, a company affiliated with our Chairman of the Board and Chief Executive Officer, Mr. George Economou, pursuant to which TMS provides certain management services related to our drilling units, including but not limited to commercial, financing, legal and insurance services. In consideration for these services, under the Management Services Agreement we have agreed to pay TMS an annual fee of \$15.5 million (not including reimbursement for certain expenses incurred in connection with their performance of services as manager) plus up to an additional \$10 million based on the satisfaction of certain metrics. We will also pay a 1.0% commercial fee on all earnings under any existing drilling contract and any drilling contract entered into after the commencement of the Management Services Agreement.

In addition, pursuant to the Management Services Agreement, 8,524,793 common shares were issued to Prime Cap Shipping Inc., or Prime Cap, a company affiliated with Mr. Economou, which shares are subject to vesting over four years and represent 9.31% of the post-Restructuring equity of the Company.

We may terminate the Management Services Agreement at any time, subject to our payment of a termination fee of the greater of (x) \$150 million, which amount shall be reduced ratably on a daily basis over the term of the Management Services Agreement or (y) \$30 million (the "Convenience Termination Fee"). We may also terminate the Management Services Agreement for "cause" upon five business days' notice to TMS, subject to certain conditions, including our payment to an escrow account of the lesser of (x) of \$50 million or (y) the Convenience Termination Fee, due and owing at the time, such funds to be released in accordance with the decision of an appointed arbitrator. The Management Services Agreement may also be terminated by TMS if we default under the Management Services Agreement and such default is not cured within ninety (90) days of written notice of such default.

The Management Services Agreement replaced the management services agreement we and our subsidiaries entered into with TMS on March 31, 2016, as amended.

Governance Agreements

On the Restructuring Effective Date, we entered into the governance agreements dated September 22, 2017, or the Governance Agreements, with certain Scheme Creditors receiving new equity of the Company pursuant to the Schemes, including the selling shareholders named in this prospectus. The Governance Agreements provide for certain governance and shareholders' rights, including customary registration rights. See "Description of Share Capital—Governance Agreement."

Extraordinary General Meeting

We agreed under the Schemes to hold an extraordinary general meeting of shareholders, or EGM, promptly following and within 45 days of the Restructuring Effective Date for the purposes of adopting the Second Amended and Restated Memorandum and Articles of Association. We expect to hold the EGM on November 3, 2017. At the EGM, shareholders of the Company will have the opportunity to vote on proposals to: (i) adopt the Second Amended and Restated Memorandum and Articles of Association of the Company, (ii) reduce the authorized share capital of the Company and (iii) re-designate issued and unissued authorized common shares as Class A common shares and Class B common shares of the Company, to reduce the number of unissued authorized preferred shares of the Company and to cancel the remaining unissued authorized common shares. Scheme Creditors, including the selling shareholders named in this prospectus, which beneficially own in the aggregate at least two-thirds of the outstanding shares entitled to vote at the EGM, have, pursuant to the Schemes, granted proxies to vote in favor of adopting the Second Amended and Restated Memorandum and Articles of Association.

Second Amended and Restated Memorandum and Articles of Association

Following the adoption of the Second Amended and Restated Memorandum and Articles of Association at the EGM, our authorized share capital will be reclassified from one trillion (1,000,000,000,000) common shares of a par value of \$0.01 each and five hundred million (500,000,000) preferred shares of a par value of \$0.01 each to (i) one billion eight hundred million (1,800,000,000) common shares, consisting of one billion five hundred million (1,500,000,000) Class A common shares of a par value of \$0.01 each, and three hundred million (300,000,000) Class B common shares of a par value of \$0.01 each, and (ii) one hundred million (100,000,000) preferred shares of par value \$0.01 each. Common shares outstanding prior to the adoption of the Second Amended and Restated Memorandum and Articles of Association will remain outstanding after such adoption and will be reclassified as Class A common shares on our register of members. We expect that the Class A common shares will continue to trade on the NASDAQ under our current symbol "ORIG." The Class B common shares will be convertible into Class A common shares on a one-for-one basis and will not be listed on a national securities exchange or a national market system. A copy of the form of the Second Amended and Restated Memorandum and Articles of Association is included as an exhibit hereto. See also the section entitled "Description of Share Capital."

Directors and Officers

The directors and officers of the Company serving as directors and officers of the Company immediately prior to the Restructuring Effective Date remain the directors and officers of the Company immediately after the Restructuring Effective Date. Under the Second Amended and Restated Memorandum and Articles of Association, which is expected to become effective immediately following shareholder approval at the EGM, our board of directors will increase in size to consist of seven directors, of which four directors, including the Chairman of the Board, will be appointed by our Chairman and Chief Executive Officer, Mr. George Economou, and three directors, or the Lender Directors, will be appointed by certain Scheme Creditors, or the Lender Appointing Persons. See "Description of Share Capital—Directors."

Reverse Stock Split

On April 24, 2017, at our annual general meeting of shareholders, our shareholders approved a proposal to allow us to effect one or more reverse stock splits for ratios ranging from 1-for-2 to not more than 1-for-100,000, with the exact ratio to be set within this range as determined by our board of directors or duly constituted committee thereof and any time following the annual general meeting of shareholders.

On September 21, 2017, we effected a 1-for-9,200 reverse stock split of our common shares. Our common shares commenced trading on a split-adjusted basis on September 22, 2017. The reverse stock split reduced the number of our issued and outstanding common shares from 82,586,851 shares to approximately 8,975 shares and affected all issued and outstanding common shares. The number of our authorized common shares and the par value and other terms of our common shares were not affected by the reverse stock split. No fractional shares were issued in connection with the reverse stock split. Shareholders of record who would have otherwise been entitled to receive a fractional share as a result of the reverse stock split received a cash payment in lieu thereof. The reverse stock split was completed in order to comply with NASDAQ's listing requirements and meet the minimum bid requirement for continued listing on NASDAQ.

Nasdaq Listing

On September 26, 2017, we received formal notice from NASDAQ that we had demonstrated compliance with all applicable requirements for the continued listing of the Company's common stock on NASDAQ. As previously announced on June 12, 2017, the Nasdaq Hearings Panel had granted us a conditional exception from the decision by the Nasdaq Staff to delist our common stock and had asked us to demonstrate compliance with certain listing requirements upon emergence from the Restructuring. NASDAQ confirmed that, as a result of its favorable determination, our common stock will continue to be listed on The Nasdaq Global Select Market and that the compliance matter is now closed.

Risk Factors

We face a number of risks associated with our business and industry and must overcome a variety of challenges to utilize our strengths and implement our business strategy. These risks include, among others, changes in the offshore drilling market, including supply and demand, utilization rates, dayrates, customer drilling programs, and commodity prices; the effect of the Restructuring on us; increased costs of compliance with regulations affecting the offshore drilling industry; a downturn in the global economy; hazards inherent in the drilling industry and marine operations resulting in liability for personal injury or loss of life, damage to or destruction of property and equipment, pollution or environmental damage; inability to comply with loan covenants; inability to finance shipyard and other capital projects; and inability to successfully employ our drilling units.

This is not a comprehensive list of risks to which we are subject, and you should carefully consider all the information in this prospectus before investing in the securities offered by this prospectus. In particular, we urge you to carefully consider the risk factors set forth in the section of this prospectus entitled "Risk Factors" beginning on page 14.

Corporate Structure

Ocean Rig UDW Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands, was formed on December 10, 2007 under the name Primelead Shareholders Inc., a corporation organized under the laws of the Republic of the Marshall Islands. As of April 14, 2016, we redomiciled from the Republic of the Marshall Islands to the Cayman Islands. Each of our drilling units is owned by a separate wholly-owned vessel-owning subsidiary. All of the subsidiaries are, directly or indirectly, wholly-owned by Ocean Rig UDW Inc., except for Olympia Rig Angola Ltd., which is 51% owned by Angolan shareholders and 49% indirectly owned by Ocean Rig UDW Inc. and Drillship Alonissos Stock Trust in which two of our wholly-owned subsidiaries have transferred their shares.

We maintain our principal executive offices at c/o Ocean Rig Cayman Management Services SEZC Limited, 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands. Our telephone number is +1 345 327 9232. Our website address is www.ocean-rig.com. Information contained on our website does not constitute part of this prospectus.

The Offering
Common shares
offered by the selling
shareholders 35,260,089 common shares
Common shares
currently issued and
outstanding after this
offering 90,660,578 common shares ⁽¹⁾

Selling shareholders The selling shareholders are certain of our former creditors. The selling shareholders acquired the common shares in connection with our Restructuring pursuant to an exemption from the registration requirements available under Section 3(a)(10) of the Securities Act. For additional information about the selling shareholders, please refer to the sections of this prospectus entitled "—Recent Developments—The Restructuring" and "Principal and Selling Shareholders."

Use of proceeds The selling shareholders will receive all of the proceeds from the sale of any ordinary shares sold by them pursuant to this prospectus. We will not receive any proceeds from the sale of the common shares by the selling shareholders. See "Use of Proceeds" in this prospectus.

Listing Our common shares currently trade on the NASDAQ Global Select Market under the symbol "ORIG."

Risk factors Investing in our common shares involves substantial risk. You should carefully consider all the information in this prospectus prior to investing in our common shares. In particular, we urge you to consider carefully the factors set forth in the section of this prospectus entitled "Risk Factors" beginning on page 14 as well as other information included in or incorporated by reference into this prospectus before making an investment decision.

⁽¹⁾ The number of common shares shown to be outstanding is based on the number of common shares outstanding as of September 27, 2017.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial and other data, at the dates and for the periods indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2012, 2013, 2014, 2015 and 2016 has been derived from our audited consolidated financial statements and notes thereto.

The selected historical consolidated financial data as of and for the six month period ended June 30, 2017 is derived from our unaudited interim consolidated financial statements and the notes thereto.

The following selected historical consolidated financial and other data should be read in conjunction with the section entitled "Item 5 Operating and Financial Review and Prospects" and our audited consolidated financial statements and related notes thereto included therein contained in our Annual Report on Form 20-F for the year ended December 31, 2016, and Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and related notes thereto as of and for the six month period ended June 30, 2017 included in our Report on Form 6-K filed with the U.S. Securities and Exchange Commission on September 13, 2017, which are incorporated by reference herein, as well as other information included in this prospectus and the documents we have incorporated by reference in this prospectus. Historical results are not necessarily indicative of future results. For more information, please see the section entitled "Where You Can Find More Information."

Ocean Rig UDW Inc.

(U.S. Dollars in thousands except for share and per share data)	As of December 31,					As of
	2012	2013	2014	2015	2016	June 30, 2017
Income statement data:						
Total revenues	941,903	1,180,250	1,817,077	1,748,200	1,653,667	587,317
Drilling units operating expenses	563,583	504,957	727,832	582,122	454,329	146,194
Loss on disposals	133	-	-	5,177	25,274	139
Impairment loss	-	-	-	414,986	3,776,338	-
Depreciation and amortization	224,479	235,473	324,302	362,587	334,155	62,649
Legal settlements and other, net	4,524	6,000	(721)	(2,591)	(8,720)	-
General and administrative expenses	83,647	126,868	131,745	100,314	103,961	31,091
Total operating expenses	876,366	873,298	1,183,158	1,462,595	4,685,337	240,073
Operating income/ (loss)	65,537	306,952	633,919	285,605	(3,031,670)	347,244
Interest and finance costs	(116,427)	(220,564)	(300,131)	(280,348)	(226,981)	(124,357)
Interest income	553	9,595	12,227	9,811	3,449	3,148
Gain/(loss) on interest rate swaps	(36,974)	8,616	(12,671)	(11,513)	(4,388)	-
Reorganization expenses	-	-	-	-	-	(41,043)
Gain from repurchase of Senior Notes	-	-	-	189,174	125,001	-
Other income/(expense), net	(1,068)	3,315	4,282	(12,899)	(614)	1,212
Total other expenses, net	(153,916)	(199,038)	(296,293)	(105,775)	(103,533)	(161,040)
Income/(loss) before income taxes	(88,379)	107,914	337,626	179,830	(3,135,203)	186,204
Income taxes	(43,957)	(44,591)	(77,823)	(99,816)	(106,315)	(37,013)
Net income/(loss)	\$(132,336)	\$63,323	\$259,803	\$80,014	\$(3,241,518)	\$149,191
Net Income/(loss) attributable to common stockholders	\$(132,336)	\$63,221	\$259,031	\$78,839	\$(3,241,518)	\$149,010
Earnings/(loss) per share attributable to common stockholders, basic and diluted	\$(9,200)	\$4,416	\$18,032	\$5,244	\$(307,566)	\$16,652
Weighted average number of common shares, basic and diluted	14,314	14,318	14,330	15,082	10,538	8,965

Edgar Filing: Ocean Rig UDW Inc. - Form F-1

(U.S. Dollars in thousands except for share and per share data)	Ocean Rig UDW Inc.					As of June
	As of December 31,					30,
	2012	2013	2014	2015	2016	2017
Balance sheet data:						
Cash and cash equivalents	317,366	605,467	528,933	734,747	718,684	941,623
Other current assets	279,768	404,250	449,259	503,355	361,257	362,259
Total current assets	597,134	1,009,717	978,192	1,238,102	1,079,941	1,303,882
Drilling units, machinery and equipment, net						