

DORIAN LPG LTD.

Form SC 13D/A

July 09, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

DORIAN LPG LTD.

(Name of Issuer)

Common Stock, Par Value \$0.01

(Title of Class of Securities)

Y2106R110

(CUSIP Number)

Nick Fell

BW Maritime Pte. Ltd.

Mapletree Business City, #18-01

10 Pasir Panjang Road

Singapore 117438

Telephone: +65 (0) 6434 5818

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

July 5, 2018

(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.

\* 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 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

NAMES OF REPORTING PERSONS

1. BW Euroholdings Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
2. (a)  
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  
CITIZENSHIP OR PLACE OF ORGANIZATION
6. Cyprus

|   |                          |
|---|--------------------------|
|   | SOLE VOTING POWER        |
| 7.  | 0                        |
|   | SHARED VOTING POWER      |
| 8.  | 7,826,460                |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE DISPOSITIVE POWER   |
|   | 9.                       |
|   | 0                        |
|   | SHARED DISPOSITIVE POWER |
|   | 10.                      |
|   | 7,826,460                |

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 7,826,560
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13. 14.2%\*
- 14.

TYPE OF REPORTING PERSON (see instructions)

CO

The calculation assumes that there are a total of 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in its Annual Report on Form 10-K for the fiscal year ended March \*31, 2018 (the “2018 10-K”).

NAMES OF REPORTING PERSONS

1. BW Group Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
2. (a)  
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)
5. AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda

|   |                          |
|---|--------------------------|
|   | SOLE VOTING POWER        |
|   | 7. 0                     |
|   | SHARED VOTING POWER      |
|   | 8. 7,826,560             |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE DISPOSITIVE POWER   |
|   | 9. 0                     |
|   | SHARED DISPOSITIVE POWER |
|   | 10. 7,826,560            |

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 7,826,560
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13. 14.2%\*
14. TYPE OF REPORTING PERSON (see instructions)

CO

\*The calculation assumes that there are a total of 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

NAMES OF REPORTING PERSONS

1. BW LPG Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
2. (a)  
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)
5. WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda

- |     |                          |
|-----|--------------------------|
|     | SOLE VOTING POWER        |
| 7.  | 0                        |
|     | SHARED VOTING POWER      |
| 8.  | 100                      |
|     | SOLE DISPOSITIVE POWER   |
| 9.  | 0                        |
|     | SHARED DISPOSITIVE POWER |
| 10. | 100                      |
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
100
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%\*

TYPE OF REPORTING PERSON (see instructions)

14.

CO

\* The calculation assumes that there are a total of 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.



NAMES OF REPORTING PERSONS

1. Sohmen Family Foundation  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
2. (a)  
(b)
3. SEC USE ONLY  
SOURCE OF FUNDS (see instructions)
4. AF
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  
CITIZENSHIP OR PLACE OF ORGANIZATION
6. Liechtenstein

|     |                          |
|-----|--------------------------|
|     | SOLE VOTING POWER        |
| 7.  | 0                        |
|     | SHARED VOTING POWER      |
| 8.  | 7,826,560                |
|     | SOLE DISPOSITIVE POWER   |
| 9.  | 0                        |
|     | SHARED DISPOSITIVE POWER |
| 10. | 7,826,560                |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- AGGREGATE AMOUNT BENEFICIALLY OWNED BY
11. EACH REPORTING PERSON

7,826,560

- CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
12. EXCLUDES  
CERTAIN  
SHARES  
(see  
instructions)  
PERCENT OF  
CLASS  
REPRESENTED  
13. BY AMOUNT IN  
ROW (11)
- 14.2%\*  
TYPE OF  
REPORTING  
PERSON (see  
instructions)

OO

\*The calculation assumes that there are a total of 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

NAMES OF REPORTING PERSONS

1. BW LPG Holding Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
2. (a)  
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  
CITIZENSHIP OR PLACE OF ORGANIZATION
6. Bermuda

- |     |                          |
|-----|--------------------------|
|     | SOLE VOTING POWER        |
| 7.  | 0                        |
|     | SHARED VOTING POWER      |
| 8.  | 100                      |
|     | SOLE DISPOSITIVE POWER   |
| 9.  | 0                        |
|     | SHARED DISPOSITIVE POWER |
| 10. | 100                      |
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11. 100
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
  13. 0.0%\*
  14. TYPE OF REPORTING PERSON (see instructions)

CO

\*The calculation assumes that there are a total of 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

**Item 1. Security and Issuer.**

This Amendment No. 5 to Schedule 13D amends and supplements the statement on Schedule 13D originally filed on July 28, 2015, as amended by Amendment No. 1 filed on August 31, 2015, Amendment No. 2 filed on January 29, 2018, Amendment No. 3 filed on February 1, 2018 and Amendment No. 4 filed on May 29, 2018 (collectively with this Amendment No. 5, the “Schedule 13D”) with respect to the shares of common stock, par value \$0.01 per share (the “Common Shares”), of Dorian LPG Ltd., a company incorporated under the laws of the Republic of the Marshall Islands (the “Issuer”). The Issuer’s principal executive offices are located at 27 Signal Road, Stamford, Connecticut 06902. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

**Item 2. Identity and Background.**

Item 2 is hereby amended and restated in its entirety to read as follows:

This Schedule 13D is being filed jointly pursuant to Rule 13d-1(k)(1) under the Exchange Act by the following persons (the “Reporting Persons”):

a. BW Euroholdings Limited (“Euroholdings”), a company incorporated under the laws of Cyprus. The principal business of Euroholdings is that of an investment holding company. The registered address of Euroholdings is at 13 Karaiskaki Street, 3032 Limassol, Cyprus and the correspondence address of Euroholdings is at Mapletree Business City, #18-01, 10 Pasir Panjang Road, Singapore 117438.

b. BW LPG Limited (“BW LPG”), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of BW LPG is that of an investment holding company. The registered address of BW LPG is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of BW LPG is at Mapletree Business City, #17-02, 10 Pasir Panjang Road, Singapore 117438.

c. BW Group Limited (“BW Group”), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of BW Group is that of an investment holding company. The registered address of BW Group is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of BW Group is at Mapletree Business City, #18-01, 10 Pasir Panjang Road, Singapore 117438.

d. The Sohmen Family Foundation (the “Foundation”) is a foundation organized under the laws of Liechtenstein. The Foundation is established for the long-term furtherance of the interests of the Sohmen Family over successive generations. Its principal business offices are located at Heiligkreuz 6, P.O. Box 484, FL-9490 Vaduz, Liechtenstein.

e. BW LPG Holding Limited (“LPG Holding”), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of LPG Holding is that of an investment holding company. The registered address of LPG Holding is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of LPG Holding is at Mapletree Business City, #17-02, 10 Pasir Panjang Road, Singapore 117438.

Euroholdings is a wholly-owned subsidiary of BW Group. The Foundation holds 93.25% of BW Group. As of July 9, 2018, BW Group owns approximately 45% of BW LPG. LPG Holding is a wholly-owned subsidiary of BW LPG. The Reporting Persons may be considered a group within the meaning of Section 13(d)(3) of the Exchange Act.

Set forth in Schedule 1 to this Schedule 13D are the name, business address and present principal occupation or employment and citizenship of each director and executive officer of each of the Reporting Persons, which is incorporated herein by reference.

During the last five years prior to the date hereof, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons with respect to whom information is given in response to this Item 2 has been convicted in a criminal proceeding or been a party to a civil proceeding ending in a judgment, decree or final

order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

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

On July 5, 2018, LPG Holding purchased 100 Common Shares at a price of \$7.56 per Common Share in a private transaction through a broker. The source of the \$756.00 total funds to purchase such Common Shares was the working capital of LPG Holding. No borrowed funds were used to purchase the Common Shares.

Cusip No. Y2106R110 SCHEDULE 13D Page 8 of 11

**Item 4. Purpose of the Transaction.**

Item 4 is hereby amended to add the following:

On July 5, 2018, LPG Holding purchased 100 Common Shares in order to become a stockholder of the Issuer eligible to make nominations of individuals to stand for election to the Issuer's Board of Directors.

On July 9, 2018, BW LPG sent a letter to the Issuer's Board of Directors with an increased all-stock proposal for a combination of BW LPG with the Issuer, under which the Issuer's stockholders, including BW Group, would receive 2.12 BW LPG Common Shares for each Common Share of the Issuer they own (the "Revised Proposal"). In addition, BW LPG notified the Issuer of its intention to nominate independent, highly qualified individuals to stand for election to the Issuer's Board of Directors at the Issuer's 2018 Annual Meeting of Shareholders. The foregoing description of the Revised Proposal does not purport to be complete and is qualified in its entirety by reference to the Revised Proposal, which is attached as Exhibit 7 hereto and is incorporated by reference herein.

On July 9, 2018, BW LPG also issued a press release announcing its submission of the Revised Proposal to the Issuer and its notification to the Issuer of its intention to make such nominations, a copy of which is attached hereto as Exhibit 8 hereto.

The consummation of the transactions contemplated by the Revised Proposal may result in one or more of the actions specified in clauses (a)–(j) of Item 4 of Schedule 13D, including, without limitation, the acquisition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, a change to the Board of Directors and the delisting of the Common Shares from the NYSE.

The Foundation, BW Group and Euroholdings are supportive of the transactions contemplated by the Revised Proposal and BW LPG's intention to nominate individuals to serve on the Issuer's Board of Directors.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby restated in its entirety as follows:

(a, b) As of the date hereof, each of the Foundation and BW Group may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 7,826,560 Common Shares, which represents 14.2% of the total outstanding Common Shares. This percentage is based on 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

As of the date hereof, Euroholdings may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 7,826,460 Common Shares, which represents 14.2% of the total outstanding Common Shares. This percentage is based on 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

As of the date hereof, BW LPG and LPG Holding may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 100 Common Shares, which represents 0.0% of the total outstanding Common Shares. This percentage is based on 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

(c) Other than the purchase of 100 Common Shares by LPG Holding on July 5, 2018, no transactions in Common Shares were effected during the past 60 days by the Reporting Persons or, to the knowledge of the Reporting Persons,

any of the other persons listed on Schedule 1 hereto.

(d) No person, other than the Reporting Persons, is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.

(e) This Item 5(e) is not applicable.

**Item 7. Material To Be Filed as Exhibits**

Item 7 of Schedule 13D is hereby amended to include the following exhibits:

- Exhibit 99.7 Letter to the Issuer, dated July 9, 2018
- Exhibit 99.8 Press release, dated July 9, 2018
- Exhibit 99.9 Amended Joint Filing Agreement, dated as of July 9, 2018, among BW Euroholdings Limited, BW LPG Limited, BW Group Limited, the Sohmen Family Foundation and BW LPG Holding Limited.



Cusip No. Y2106R110 SCHEDULE 13D Page 9 of 11

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 9, 2018

BW EUROHOLDINGS LIMITED

By: /s/ Billy Chiu

Name: Billy Chiu

Title: Authorized Signatory

BW GROUP LIMITED

By: /s/ Nicholas Fell

Name: Nicholas Fell

Title: Authorized Signatory

SOHMEN FAMILY FOUNDATION

By: /s/ Andreas Sohmen-Pao

Name: Andreas Sohmen-Pao

Title: Authorized Signatory

BW LPG LIMITED

By: /s/ Andreas Sohmen-Pao

Name: Andreas Sohmen-Pao

Title: Authorized Signatory

BW LPG HOLDING LIMITED

By: /s/ Elaine Ong Yi Ling

Name: Elaine Ong Yi Ling

Title: Authorized Signatory



Schedule 1-B is hereby amended and restated in its entirety to read as follows:

SCHEDULE 1-B

Directors and Executive Officers of BW LPG Limited

| Name                      | Business Address   | Principal Occupation or Employment | Citizenship |
|---------------------------|--|------------------------------------|-------------|
| <u>Board of Directors</u> |  |                                    |             |
| Andreas Sohmen-Pao        | c/o Mapletree Business City<br>#17-02  | Chairman and Company Director      | Austrian    |
| John B. Harrison          | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02 | Vice-Chairman and Company Director | British     |
| Martha Kold Bakkevig      | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02 | Company Director                   | Norwegian   |
| Carsten Mortensen         | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02 | Company Director                   | Danish      |
| Andreas Beroutsos         | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02 | Company Director                   | Greek       |
| Anne Grethe Dalane        | 10 Pasir Panjang Road<br>Singapore 117438  | Company Director                   | Norwegian   |
| Anders Onarheim           | c/o Mapletree Business City<br>#17-02  | Company Director                   | Norwegian   |

10 Pasir Panjang Road  
Singapore 117438

Executive Officers

|                                       |   |  |             |
|---------------------------------------|---|--|-------------|
| Martin Ackermann                      | c/o Mapletree Business City<br>#17-02<br>10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02 | Chief Executive Officer                            | Danish      |
| Elaine Ong Yi Ling                    | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02  | Chief Financial Officer                            | Singaporean |
| Pontus Kristofer Berg                 | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02  | Senior Vice President, Technical and<br>Operations | Swedish     |
| Niels Georges Stefan Bugge<br>Rigault | 10 Pasir Panjang Road<br>Singapore 117438<br>c/o Mapletree Business City<br>#17-02  | Senior Vice President, Commercial                  | Norwegian   |

Schedule 1 is hereby amended to include the following Schedule 1-E:

SCHEDULE 1-E

Directors and Executive Officers of BW LPG Holding Limited

| Name                      | Business Address   | Principal Occupation or Employment | Citizenship |
|---------------------------|--|------------------------------------|-------------|
| <u>Board of Directors</u> |  |                                    |             |
| Martin Ackermann          | c/o Mapletree Business City #17-02   | Company Director                   | Danish      |
| Elaine Ong Yi Ling        | 10 Pasir Panjang Road Singapore 117438<br>c/o #17-02 Amaryllis Ville 20 Newton Road Singapore 307953<br>c/o Sans Souci | Company Director                   | Singaporean |
| Michael G. Smyth          | 8 Shawn Acres Lane<br>Southampton<br><br>Bermuda SN 03   | Company Director                   | British     |
| <u>Executive Officers</u> |  |                                    |             |
| Martin Ackermann          | c/o Mapletree Business City #17-02   | Chairman                           | Danish      |
| Elaine Ong Yi Ling        | 10 Pasir Panjang Road Singapore 117438<br>c/o #17-02 Amaryllis Ville 20 Newton Road Singapore 307953                   | Deputy Chairman                    | Singaporean |