

SCORPIO BULKERS INC.
Form 6-K
January 04, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES
EXCHANGE ACT OF 1934

For the month of January 2016

Commission File Number: 001-36231

Scorpio Bulkiers Inc.
(Translation of registrant's name into English)

9, Boulevard Charles III, Monaco 98000
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K (this "Report") as Exhibit 99.1 is a copy of the press release of Scorpio Bulkiers Inc. (the "Company"), dated December 30, 2015, announcing the effectiveness of the Company's one-for-twelve reverse stock split (the "Reverse Stock Split") and reduction in authorized share capital.

Attached to this Report as Exhibit 3.3 is a copy of the Articles of Amendment to the Amended and Restated Articles of Incorporation of the Company, filed with the Registrar of Corporations of the Republic of the Marshall Islands, to effect the Reverse Stock Split and reduction in authorized share capital on December 31, 2015.

Attached to this Report as Exhibit 4.1 is a copy of the new form of share certificate for the Company's post-reverse stock split shares of common stock.

This Report and the exhibits attached hereto are hereby incorporated by reference into the Company's Registration Statement on Form F-3 (Registration No. 333-201354).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SCORPIO BULKERS
INC.
(registrant)

Dated: January 4, 2016 By: /s/ Hugh Baker
Hugh Baker
Chief Financial Officer

Exhibit 99.1

Scorpio Bulkers Inc. Announces Reverse Stock Split to be Effective December 31, 2015

Monaco—December 30, 2015—Scorpio Bulkers Inc. (the "Company" or "Scorpio Bulkers") announced today that its board of directors (the "Board") has determined to effect a one-for-twelve reverse stock split of the Company's common shares, par value \$0.01 per share, and a reduction in the total number of authorized common shares to 56,250,000 shares. The Company's shareholders approved the reverse stock split and change in authorized common shares at the Company's special meeting of shareholders held on December 23, 2015.

The reverse stock split will take effect, and the Company's common shares will begin trading on a split-adjusted basis on the New York Stock Exchange ("NYSE") as of the opening of trading on December 31, 2015. A new CUSIP number will be assigned to the Company's common shares when the reverse stock split becomes effective.

When the reverse stock split becomes effective, every twelve of the Company's issued and outstanding common shares will be combined into one issued and outstanding common share, without any change to the par value per share. This will reduce the number of outstanding common shares from approximately 344.2 million shares to approximately 28.7 million shares.

No fractional shares will be issued in connection with the reverse stock split. Shareholders who would otherwise hold a fraction of a common share of the Company will receive a cash payment in lieu thereof at a price equal to that fraction of a shares to which the shareholder would otherwise be entitled, multiplied by the closing price of the Company's common shares on the NYSE on December 30, 2015.

Shareholders with shares held in book-entry form or through a bank, broker, or other nominee are not required to take any action and will see the impact of the reverse stock split reflected in their accounts on or after December 31, 2015. Such beneficial holders may contact their bank, broker, or nominee for more information.

On December 17, 2015, the Company received notice from the NYSE that the Company was no longer in compliance with the NYSE's continued listing standards because the average closing share price of its common shares over a consecutive 30 trading-day period ending December 15, 2015 has fallen below the requirement to be at least \$1.00 per share. The purpose for seeking shareholder approval to effect the reverse stock split was to increase the market price of the Company's common shares. The Company believes that the increased market price for its common shares that is expected as a result of implementing the reverse stock split will cure this deficiency.

Additional information about the reverse stock split and reduction in authorized share capital can be found in the Company's proxy statement mailed to shareholders on or about November 23, 2015, a copy of which was furnished to the Securities and Exchange Commission (the "Commission") on November 24, 2015 on the Company's Report of Foreign Private Issuer on Form 6-K and is available on the Commission's website at www.sec.gov.

About Scorpio Bulkers Inc.

Scorpio Bulkers Inc. is a provider of marine transportation of dry bulk commodities. Scorpio Bulkers Inc. currently owns 25 vessels, consisting of 10 Kamsarmax vessels and 15 Ultramax vessels with an average age of 0.5 years. The Company also time charters-in eight dry bulk vessels (consisting of one Handymax, one Ultramax, two Supramax, one Panamax, two Kamsarmax and one Post-Panamax vessels) and has contracted for 24 dry bulk vessels consisting of 13 Ultramax and 11 Kamsarmax vessels, from shipyards in Japan and China. Upon final delivery of all of the vessels, the owned fleet is expected to have a total carrying capacity of approximately 3.5 million deadweight tonnes. Additional information about the Company is available on the Company's website www.scorpiobulkers.com, which is not a part of this press release.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk vessel capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Commission for a more complete discussion of these and other risks and uncertainties.

Exhibit 3.3

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye 5 Octobre 1961)

1 Country: The Republic of the Marshall Islands

This Public Document

2. has been signed by G. Andritsopoulou

3. acting in the capacity of Deputy Registrar,
Republic of the Marshall Islands

4. Bears the sea/stamp Registrar of Corporation,
Republic of the Marshall
Islands

Certified

5. at Piraeus, Greece 6. on December 30, 2015

7. by Special Agent, Bureau of Maritime Affairs of
the Republic of the Marshall Islands

8. Number: P-32896-12/2015

9. Seal/Stamp 10. Signature

ARTICLE OF AMENDMENT

OF

Scorpio Bulkera Inc.
Reg. No. 60299

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in accordance with Section 5 of the Business Corporations Act on

NON
RESIDENT

December 30, 2015

/s/ G. Andritsopoulou
Deputy Registrar

ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SCORPIO BULKERS INC.
PURSUANT TO SECTION 90 OF
THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, Emanuele A. Lauro, as the Chief Executive Officer of Scorpio Bulkiers Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands on March 20, 2013 (the "Corporation"), for the purpose of amending the Amended and Restated Articles of Incorporation of said Corporation pursuant to Section 90 of the Business Corporations Act, as amended, hereby certifies that:

1. The name of the Corporation is: Scorpio Bulkiers Inc.
2. The Articles of Incorporation were filed with the Registrar of Corporations on March 20, 2013.
3. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations on April 10, 2013.
4. The Statement of Designations of rights, preferences and privileges of the Corporation's Series A Participating Preferred Stock was filed with the Registrar of Corporations on June 18, 2015.
5. Section D of the Amended and Restated Articles of Incorporation is hereby amended and restated in its entirety to read as follows:

"D. Effective with the commencement of business on December 31, 2015, the Corporation has effected a one-for-twelve reverse stock split as to its issued and outstanding shares of common stock, par value \$0.01 per share, pursuant to which the number of issued and outstanding shares of common stock shall decrease from 344,239,098 to 28,686,430, as adjusted for the cancellation of fractional shares. The reverse stock split shall not change the par value of the common stock. The stated capital of the Corporation is hereby reduced from \$3,442,390.98 to \$286,864.30 as adjusted for the cancellation of the fractional shares and the amount of \$3,155,526.68 as adjusted for the cancellation of fractional shares is allocated to surplus.

Concurrently with the effectiveness of the reverse stock split,

effective December 31, 2015, the aggregate number of shares of stock that the Corporation is authorized to issue is One Hundred and Six Million Two Hundred and Fifty Thousand (106,250,000) registered shares, of which Fifty Six Million Two Hundred and Fifty Thousand (56,250,000) shall be designated common shares with a par value of one United States cent (U.S. \$0.01) per share, and Fifty Million (50,000,000) shall be designated preferred shares with a par value of one United States cent (U.S. \$0.01) per share. The Board of Directors shall have the authority to authorize the issuance from time to time of one or more classes of preferred shares with one or more series within any class thereof, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions thereon as shall be set forth in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such preferred shares."

6. All of the other provisions of the Amended and Restated Articles of Incorporation shall remain unchanged.

This amendment to the Amended and Restated Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares of the Corporation with a right to vote thereon at the special meeting of
7. shareholders of the Corporation held on December 23, 2015, and the Corporation's Board of Directors on July 14, 2015, November 18, 2015 and December 23, 2015.

IN WITNESS WHEREOF, I have executed this Amendment to the Amended and Restated Articles of Incorporation of the Corporation on this 30th day of December, 2015.

/s/ Emanuele A. Lauro

Name: Emanuele A. Lauro

Title: Chief Executive Officer

Exhibit 4.1
