
Section 1: 8-K

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

FORM 8-K

CURRENT REPORT

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

June 24, 2019

Date of Report (Date of earliest event reported)

International Seaways, Inc.

(Exact Name of Registrant as Specified in Charter)

1-37836-1

Commission File Number

Marshall Islands

(State or other jurisdiction of
incorporation or organization)

98-0467117

(I.R.S. Employer Identification Number)

600 Third Avenue

New York, New York 10016

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(212) 578-1600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, 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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Symbol

Name of each exchange on which registered

Common Stock (no par value)
8.5% Senior Notes due 2023

INSW
INSW - PA

New York Stock Exchange
New York Stock Exchange

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry Into a Material Definitive Agreement.

On June 24, 2019, Seaways Shipping Corporation (the “Borrower”), a subsidiary of International Seaways, Inc. (the “Company”), and the Company and Second Katsura Tanker Corporation (collectively the “Guarantors”), entered into a side letter dated as of June 17, 2019 (the “Side Letter”) with ABN AMRO Capital USA LLC (the “Facility Agent”) on behalf of the finance parties under a credit agreement dated as of June 7, 2018 by and among the Borrower, the Guarantors, ABN AMRO Bank N.V., and the Facility Agent (the “Credit Agreement”). The Side Letter amended the definition of “Cash Equivalents” under the Credit Agreement to include investments in certificates of deposits, bankers’ acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, ABN AMRO Bank N.V.

The description of the Side Letter set forth in this Item 1.01 is qualified in its entirety by reference to the full text of the Side Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and which is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Side Letter dated as of June 17, 2019.

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 hereunto duly authorized.

INTERNATIONAL SEAWAYS, INC.

(Registrant)

Date: June 28, 2019

By

/s/ James D. Small III

Name: James D. Small III

Title: Chief Administrative Officer, Senior Vice President,
Secretary and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
10.1	Side Letter dated as of June 17, 2019.

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Section 2: EX-99



ABN AMRO CAPITAL USA LLC
100 Park Avenue
New York, NY 10017

Dated as of June 17, 2019

Seaways Shipping Corporation
International Seaways Inc.
Second Katsura Tanker Corporation

(each having its registered address at the Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960)

Dear Sirs/Madams:

Re: **Side Letter to the Credit Agreement, dated as of June 7, 2018**

1. We refer to the credit agreement, dated as of June 7, 2018 (the “**Credit Agreement**”), made by and among (1) Seaways Shipping Corporation, as borrower (the “**Borrower**”), (2) International Seaways, Inc. and Second Katsura Tanker Corporation, as initial guarantors (the “**Guarantors**”), (3) ABN AMRO Bank N.V., as swap bank, and (4) ourselves, as mandated lead arranger, arranger, bookrunner, security trustee, facility agent (in such capacity, the “**Facility Agent**”) and lender, in the total maximum amount of US\$29,150,000 for the purposes set out therein.
2. All capitalized terms not otherwise defined shall have the meanings given to them in the Credit Agreement.
3. The parties have agreed that certain deposits at ABN AMRO Bank N.V. be counted toward the calculation of Cash Equivalents.
4. The parties have therefore agreed that the following amendment be made to the Credit Agreement:

Paragraph (b) of the definition of “Cash Equivalents” as set forth in Section 1.01 shall be deleted in its entirety and replaced with the following: “investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, ABN AMRO Bank N.V. or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$500,000,000;”
5. The Facility Agent hereby confirms its agreement to the above amendment to the Credit Agreement which will be

effective, as of the date first mentioned above, once the Borrower and the Guarantors shall have confirmed their acknowledgment and agreement to the provisions of this Side Letter by counter-signing this Side Letter by duly authorized signatories acceptable to the Facility Agent in all respects.

6. The Facility Agent agrees, subject to the terms and conditions set forth in this Side Letter, to waive any Default or Event of Default that may have occurred prior to the effectiveness of this Side Letter under Section 9.01(c) of the Credit Agreement solely due to the parties' mutual understanding that time deposits made by the Borrower at ABN AMRO Bank N.V. would be counted toward the calculation of Cash Equivalents in a manner not permitted under the Credit Agreement.
7. The Borrower and the Guarantors undertake to make all reasonable commercial efforts to deliver to the Facility Agent, such other documents and evidence in respect of the amendment referred to in paragraph 4 above as shall be required by the Facility Agent, in a form acceptable to the Facility Agent.
8. The Credit Agreement shall be hereby amended (and deemed amended) in accordance with this Side Letter and the terms of the amendment referred to in paragraph 4 above.
9. This Side Letter is a Loan Document.
10. Save as amended by this Side Letter, the provisions of the Credit Agreement shall continue in full force and effect and the Credit Agreement and this Side Letter shall be read and construed together as one instrument.
11. From and after the date first above written, all references in the Credit Agreement to "this Agreement" (or words or phrases of a similar meaning) shall be deemed to be references to the Credit Agreement as amended by this Side Letter unless the context otherwise specifically requires.
12. This Side Letter and any non-contractual obligations in connection with it are governed by, and shall be construed in accordance with, New York law.

[Signature Pages Follow]

Yours faithfully,

ABN AMRO CAPITAL USA LLC,
as Facility Agent

By: /s/Amit Wyalda
Name: Amit Wyalda
Title: Executive Director
Date: June 24, 2019

/s/Maria Rodriguez
Maria Rodriguez
Director
June 24, 2019

We hereby acknowledge and agree as of the date first above written.

SEAWAYS SHIPPING CORPORATION,
as Borrower

By: /s/Jeffrey D. Pribor
Name: Jeffrey D. Pribor
Title: Senior Vice President and Treasurer
Date: June 17, 2019

INTERNATIONAL SEAWAYS, INC.,
as Initial Guarantor

By: /s/Jeffrey D. Pribor
Name: Jeffrey D. Pribor
Title: Senior Vice President, CFO and Treasurer
Date: June 17, 2019

SECOND KATSURA TANKER CORPORATION,
as Initial Guarantor

By: /s/Jeffrey D. Pribor
Name: Jeffrey D. Pribor
Title: Senior Vice President and Treasurer
Date: June 17, 2019

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