

Economou George
Form SC 13D
August 18, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

DANAOS CORP.
(Name of Issuer)

COMMON STOCK, \$0.01 PAR
VALUE
(Title of Class of Securities)

Y1968P105
(CUSIP Number)

George Economou
80 Kifissias Avenue
Athens, Greece
011 30-210-8090570

With copies to:

William S. Haft, Esq.
Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
(212) 506 3740

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

Edgar Filing: Economou George - Form SC 13D

August 12, 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.

* 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).

1	Name of Reporting Person; S.S. or I.R.S. Identification No. of Above Person (entities only) Sphinx Investment Corp.	
2	Check the Appropriate Box if a Member of a Group (b) <input checked="" type="checkbox"/>	(a) ..
3	SEC Use Only	
4	Source of Funds: WC	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)	..
6	Citizenship or Place of Organization: Republic of the Marshall Islands	
	NUMBER OF 7	Sole Voting Power:
	SHARES	11,471,621*
	BENEFICIALLY 8	Shared Voting Power:
	OWNED BY	0
	EACH 9	Sole Dispositive Power:
	REPORTING	11,471,621*
	PERSON WITH 10	Shared Dispositive Power:
		0
11	Aggregate Amount Beneficially Owned by Each Reporting Person: 11,471,621*	
12	Check if the Aggregate Amount in Row 11 Excludes Certain Shares (See Instructions)	..
13	Percent of Class Represented by Amount In Row 11 10.56%	
14	Type of Reporting Person: CO	

* Shares held by Sphinx Investment Corp., a wholly owned subsidiary of Maryport Navigation Corp., a Liberian company controlled by Mr. Economou.

1 Name of Reporting Person;
S.S. or I.R.S. Identification No. of Above Person (entities only)
Maryport Navigation Corp.

2 Check the Appropriate Box if a Member of a Group (a) ..
(b) ☒

3 SEC Use Only

4 Source of Funds: WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant
to Item 2(d) or 2(e) ..

6 Citizenship or Place of Organization: Republic of Liberia

NUMBER OF	7	Sole Voting Power:
SHARES		0
BENEFICIALLY	8	Shared Voting Power:
OWNED BY		11,471,621*
EACH	9	Sole Dispositive Power:
REPORTING		0
PERSON WITH	10	Shared Dispositive Power:
		11,471,621*

11 Aggregate Amount Beneficially Owned by Each Reporting Person:
11,471,621*

12 Check if the Aggregate Amount in Row 11 Excludes Certain
Shares (See Instructions) ..

13 Percent of Class Represented by Amount In Row 11
10.56%

14 Type of Reporting Person:
CO

* Shares held by Sphinx Investment Corp., a wholly owned subsidiary of Maryport Navigation Corp., a Liberian company controlled by Mr. Economou.

1 Name of Reporting Person;
S.S. or I.R.S. Identification No. of Above Person (entities only)
George Economou

2 Check the Appropriate Box if a Member of a Group (a) ..
(b) ☒

3 SEC Use Only

4 Source of Funds: WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant
to Item 2(d) or 2(e) ..

6 Citizenship or Place of Organization: Greece

NUMBER OF	7	Sole Voting Power:
SHARES		0
BENEFICIALLY	8	Shared Voting Power:
OWNED BY		11,471,621*
EACH		

Edgar Filing: Economou George - Form SC 13D

REPORTING	9	Sole Dispositive Power:
PERSON WITH		0
	10	Shared Dispositive Power:
		11,471,621*

11 Aggregate Amount Beneficially Owned by Each Reporting Person:
11,471,621*

12 Check if the Aggregate Amount in Row 11 Excludes Certain
Shares (See Instructions) ..

13 Percent of Class Represented by Amount In Row 11
10.56%

14 Type of Reporting Person:
IN

* Shares held by Sphinx Investment Corp., a wholly owned subsidiary of Maryport Navigation Corp., a Liberian company controlled by George Economou.

This Schedule 13D is being filed by Sphinx Investment Corp. ("Sphinx"), Maryport Navigation Corp. ("Maryport") and George Economou ("Economou," and collectively with Sphinx and Maryport, the "Reporting Persons"). The Reporting Persons may constitute a "group" for reporting purposes of Rule 13d-5 under the Securities Exchange Act of 1934, as amended (the "Act"), with respect to their respective beneficial ownership of the Shares (as defined below). This Schedule 13D constitutes the original report of the Reporting Persons.

Item 1. Security and Issuer

This Schedule 13D relates to shares of common stock, \$0.01 par value per share (the "Shares"), of Danaos Corp., a Marshall Islands corporation (the "Issuer"). The Issuer's principal executive offices are located at 14 Akti Kondyli, 185 45 Piraeus, Greece.

Item 2. Identity and Background

The following information relates to Sphinx:

- (a) Name: Sphinx Investment Corp.
- (b) Place of Organization: Republic of the Marshall Islands
- (c) Principal Business: Investment of stocks and other securities

Address of Principal Office: c/o Mare Services Limited, 5/1 Merchants Street, Valletta, Malta

(d Sphinx has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or & similar misdemeanors), nor has it been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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.

Mare Services Limited ("Mare") of Malta is the sole director of Sphinx. Mare is a limited liability company organized under the laws of Malta. Mare has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has it been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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.

(f) Not applicable

The following information relates to Maryport:

- (a) Name: Maryport Navigation Corp.
- (b) Place of Organization: Liberia
- (c) Principal Business: Investment of stocks and other securities; Maryport is also the sole shareholder of Sphinx

Address of Principal Office: c/o Ms Maria Phylactou, Neocleous Building, 199, Arch. Makariou III Avenue, 1076 Limassol, Cyprus

(d) Maryport has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations & or similar misdemeanors), nor has it been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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.

Ms. Maria Phylactou of Cyprus is the sole director and officer of Maryport. Ms. Phylactou is a citizen of Cyprus. Ms. Phylactou has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has she been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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.

(f) Not applicable

The following information relates to George Economou:

(a) Name: George Economou

(b) Business Address: 80 Kifissias Avenue, Amaroussion 15125, Athens, Greece.

(c) Principal Occupation: Investor and business executive

(d & Mr. Economou has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has he been, during the last five years, a party to a

civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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.

(f)

Citizenship: Greece

Item 3. Source and Amount of Funds or Other Consideration

Sphinx purchased an aggregate of 11,471,621 Shares for an aggregate consideration of \$42,444,997.70 pursuant to that certain Subscription Agreement, dated as of August 6, 2010 (the "Subscription Agreement"), by and between the Issuer and Sphinx. The source of funds used by Sphinx to purchase the Shares is its working capital.

Item 4. Purpose of Transaction

All of the Shares reported herein were acquired for investment purposes, and were acquired without the purpose or effect of changing or influencing control of the Issuer. The Reporting Persons review on a continuing basis their investment in the Issuer and reserve the right to change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in the Issuer. Based on such review and depending on the price and availability of the Issuer's securities, the Reporting Persons may from time to time, subject to any legal or contractual restrictions, acquire or dispose, or cause to be acquired or disposed, additional securities of the Issuer, in the open market, in privately negotiated transactions or otherwise or formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment policies of the Reporting Persons, the Issuer's business, financial condition and operating results, general market and industry conditions or other factors.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, Sphinx owns, and Maryport and Mr. Economou may be deemed beneficial owners of, 11,471,621 Shares, or 10.56% of the outstanding Shares.

(b) Sphinx has the sole power to vote or direct the vote of 11,471,621 Shares; has the shared power to vote or direct the vote of 0 Shares; has the sole power to dispose or direct the disposition of 11,471,621 Shares; and has shared power to dispose or direct the disposition of 0 Shares.

Maryport has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 11,471,621 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 11,471,621 Shares.

Mr. Economou has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 11,471,621 Shares; has the sole power to dispose or direct the

disposition of 0 Shares; and has shared power to dispose or direct the disposition of 11,471,621 Shares.

(c) See Item 3 above.

(d) Except as set forth above in this Item 5, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In addition to the Subscription Agreement, attached hereto as Exhibit 2, Sphinx has entered into that certain Registration Rights Agreement with the Issuer dated as of August 6, 2010 (the "Registration Rights Agreement"), a form of which is included as an exhibit to the Subscription Rights Agreement, and that certain Voting Agreement, dated as of August 6, 2010 (the "Voting Agreement"), between Sphinx and Danaos Investments Limited as Trustee of the 883 Trust. Pursuant to the Subscription Agreement, the parties thereto agreed, among other matters and subject to the terms and conditions thereof and of the Voting Agreement, that the Issuer, as promptly as practicable following the Closing Date (as defined in the Subscription Agreement), appoint to its board of directors a person designated by Sphinx, and thereafter at each annual or special meeting of stockholders of the Issuer at which the term of such director is scheduled to expire, nominate for election by its stockholders to its board of directors a person designated by Sphinx, provided certain conditions are satisfied. Accordingly, Mr. George Economou will be appointed to serve on the Issuer's board of directors. The full text of the Voting Agreement and the Subscription Agreement, including the form of Registration Rights Agreement, are attached hereto as Exhibits 2 and 3, respectively, and are incorporated by reference herein.

Except as disclosed in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer (i) among the Reporting Persons and, to the best of their knowledge, any of the other persons identified pursuant to Item 2 above and (ii) between (a) the Reporting Persons and, to the best of their knowledge, any of the other persons identified pursuant to item 2 above and (b) any other person.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: Joint Filing Agreement between the Reporting Persons

Exhibit 2: Subscription Agreement

Exhibit 3: Voting Agreement

[SCHEDULE 13D SIGNATURE PAGE]

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.

SPHINX INVESTMENT CORP.

By: Mare Services
Limited

By: /s/ Clarissa
Cefai

Name: Clarissa Cefai
Title: Director

MARYPORT NAVIGATION CORP.

By: /s/ Maria
Phylactou

Name: Maria Phylactou
Title: Authorized Signatory

/s/ George
Economou

George Economou

Dated: August 16, 2010