

FRONTLINE LTD /
Form SC 13G
December 05, 2011

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

SCHEDULE 13G

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

Frontline Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G3682E127

(CUSIP Number)

November 25, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. G3682E127

| | | |
|----|---|---------------|
| 1 | Names of Reporting Persons ING Groep N.V. | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | |
| | (b) <input type="radio"/> | |
| 3 | SEC Use Only | |
| 4 | Citizenship or Place of Organization The Netherlands | |
| 5 | Sole Voting Power | 0 |
| 6 | Shared Voting Power | 4,078,613 (1) |
| 7 | Sole Dispositive Power | 0 |
| 8 | Shared Dispositive Power | 4,078,613 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person 4,078,613 | |
| 10 | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11 | Percent of Class Represented by Amount in Row (9) 5.24% (2) | |
| 12 | Type of Reporting Person (See Instructions) HC | |

(1) Represents 4,078,613 ordinary shares held by direct and indirect subsidiaries of ING Groep N.V. in their role as discretionary manager of client portfolios. ING Groep N.V. disclaims beneficial ownership of these ordinary shares held by its direct and indirect subsidiaries, as ING Groep N.V. does not hold or exercise voting rights or dispositive powers for such securities.

(2) Based on 77,858,502 ordinary shares, \$2.50 par value, of Frontline Ltd. issued and outstanding as of December 31, 2010, as reported by the issuer in its Annual Report on Form 20-F, as filed with the Securities and Exchange Commission.

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Item 1.

- (a) Name of Issuer
Frontline Ltd.
- (b) Address of Issuer's Principal Executive Offices
Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda

Item 2.

- (a) Name of Person Filing
ING Groep N.V.
- (b) Address of Principal Business Office or, if none, Residence

ING Groep N.V.

Amstelveenseweg 500

1081 KL Amsterdam

P.O. Box 810

1000 AV Amsterdam

- (c) The Netherlands
Citizenship
See item 4 on Page 2
- (d) Title of Class of Securities
Ordinary Shares
- (e) CUSIP Number
G3682E127

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: (Not Applicable)

- (a) Broker or dealer registered under section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act);
- (b) Bank as defined in section 3(a)(6) of the Act;
- (c) Insurance company as defined in section 3(a)(19) of the Act;
- (d) Investment company registered under section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act);
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) under the Exchange Act;
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j) Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act;

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Item 4.

Ownership

- (a) ING Groep N.V. may be deemed to be the beneficial owner of 4,078,613 ordinary shares held by its indirect and direct wholly owned subsidiaries in their role as a discretionary manager of client portfolios.
ING Groep N.V. disclaims beneficial ownership of the ordinary shares held by its direct and indirect subsidiaries, as ING Groep N.V. does not hold or exercise voting rights or dispositive powers for such securities.
- (b) ING Groep N.V. may be deemed to be the beneficial owner of 5.24% of the ordinary shares. Based on 77,858,502 ordinary shares \$2.50 par value, of Frontline Ltd. issued and outstanding as of December 31, 2010, as reported by the issuer in its Annual Report on Form 20-F, as filed with the Securities and Exchange Commission.
- (c) Although ING Group N.V. may be deemed to be beneficial owner of all ordinary shares held by its indirect and direct wholly owned subsidiaries, ING Group N.V. does not exercise voting rights or dispositive powers for such securities.

Item 5.

Not Applicable

Ownership of Five Percent or Less of a Class

Item 6.

Not Applicable

Ownership of More than Five Percent on Behalf of Another Person

Item 7.

Not Applicable

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8.

Not Applicable

Identification and Classification of Members of the Group

Item 9.

Not Applicable

Notice of Dissolution of Group

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Item 10. Certification

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

December 5, 2011
(Date)

ING GROEP N.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic
(Signature)

J.A.M. Emke-Petrelluzzi Bojanic
Senior Compliance Officer (Name/Title)

By: /s/ Sander Valkering
(Signature)

Sander Valkering
Business Manager (Name/Title)