DHT Holdings, Inc.
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DHT Holdings, Inc.

$150,000,000 4.5% Convertible Senior Notes due 2019
and the Common Stock Issuable upon Conversion of the Notes

This prospectus relates to the offer and sale from time to time by the persons listed under "Selling Securityholders" in this prospectus of up to $150,000,000 principal amount of our 4.5% Convertible Senior Notes due 2019, or the notes, and the shares of our common stock issuable upon conversion of the notes. We will not receive any of the proceeds from the sale of the notes or the sale of the underlying common stock by the selling securityholders.

The notes will mature on October 1, 2019, unless earlier converted by a selling securityholder, redeemed by us or purchased by us at the option of the selling securityholder, pursuant to certain specified events. The notes bear interest at a rate of 4.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2015.

Holders may, at their option, surrender their notes for conversion into shares of our common stock at any time prior to the close of business on the business day immediately preceding the maturity date. The initial conversion price for the notes is $8.125 per share of common stock (equivalent to an initial conversion rate of approximately 123.0769 shares of our common stock, par value $0.01 per share, per $1,000 aggregate principal amount of notes). The conversion price and corresponding conversion rate in effect at any given time will be subject to customary anti-dilution adjustments. In the event of a fundamental change, securityholders will have the option to require us to repurchase for cash all or any part of such holder's notes.

The notes will be our senior unsecured obligations and will rank pari passu with all of our other senior unsecured debt and senior to all of our present and future subordinated debt. The notes will be structurally subordinated to all present and future debt and other obligations of our subsidiaries, including trade payables. The notes are not guaranteed by any of our subsidiaries. In addition, the notes are effectively subordinated to all of our present and future secured debt to the extent of the collateral securing that debt.

Our common stock is listed on the New York Stock Exchange under the symbol "DHT". The last reported sale price of our common stock on December 10, 2014 was $6.10 per share. The notes are not listed and we do not intend to apply for listing of the notes on any securities exchange.

Investing in our common stock involves risk. Before buying any of our common stock you should carefully read the section entitled "Risk Factors" on page 10 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 11, 2014.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. This prospectus is not making an offer of these securities in any jurisdiction or state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover of this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities Exchange Commission (the "Commission"), using a shelf registration process. Under the shelf registration process, the selling securityholders may, from time to time, offer the notes or the shares of common stock issued upon conversion of the notes owned by them. This prospectus provides you with a general description of the notes and the common stock that may be offered by our selling securityholders. Each time the selling securityholders sell securities, we may provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those particular offerings. This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein include important information about us and our securities and other information you should know before subscribing to any offering pursuant to this prospectus.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, if any. We are responsible only for the information contained in this prospectus or incorporated by reference into this prospectus or to which we have referred you. We have not authorized anyone to provide you with any other information, and we take no responsibility for any other information that others may provide you. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in these securities. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

This prospectus does not contain all the information provided in the registration statement we have filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described in the section entitled "Where You Can Find Additional Information" on page 71 of this prospectus.

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PROSPECTUS SUMMARY

This prospectus summary highlights certain information about us. Because it is a summary, it may not contain all of the information that you should consider before deciding whether or not you should purchase our common stock. You should carefully read this prospectus, any accompanying prospectus supplement, if any, and the documents incorporated herein and therein by reference for a more complete understanding of our business, this offering and the other transactions described in this prospectus supplement. You should pay special attention to the sections entitled "Risk Factors" beginning on page 10 of this prospectus, and "Item 3. Key Information—D. Risk Factors" beginning on page 7 of our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on March 3, 2014 (our "2013 Form 20-F"), our consolidated audited financial statements and the notes thereto in our 2013 Form 20-F and incorporated herein by reference, our unaudited interim condensed consolidated financial statements as of and for the six-months ended June 30, 2014 and the notes thereto (the "First Half 2014 Financial Statements") included in Exhibit 99.2 to our Report 6-K, filed with the Commission on September 9, 2014 (the "September 2014 6-K") and incorporated herein by reference, and our unaudited interim condensed consolidated financial statements as of September 30, 2014 and the notes thereto included in Exhibit 99.1 to our Report on Form 6-K, filed with the Commission on November 26, 2014. Unless we specify otherwise, all references in this prospectus to "we", "our", "us", "DHT" and "our company" refer to DHT Holdings, Inc. and its subsidiaries. All references in this prospectus to "DHT Maritime" refer to DHT Maritime, Inc., one of our subsidiaries. The shipping industry's functional currency is the U.S. dollar and our company's functional currency is the U.S. Dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this prospectus to "$" and "dollars" refer to U.S. dollars.

Our Company

We operate a fleet of crude oil tankers. As of October 29, 2014, our fleet consisted of eighteen crude oil tankers currently in operation, all of which are wholly-owned by our company. The fleet currently in operation consists of fourteen very large crude carriers or "VLCCs", which are tankers ranging in size from 200,000 to 320,000 deadweight tons ("dwt"), two Suezmax tankers or "Suezmaxes", which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers or "Aframaxes", which are tankers ranging in size from 80,000 to 120,000 dwt. Ten of the vessels are operating with spot market exposure, either directly, on index-based time charters or in tanker pools. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 4,910,200 dwt and an average age of approximately 8.8 years as of October 29, 2014. As of October 29, 2014, we have agreements for six newbuilding VLCCs to be constructed at Hyundai Heavy Industries Co. Ltd. ("HHI"), all of which will be wholly-owned by our company. The six newbuildings are expected to be delivered in November 2015, January 2016, April 2016, July 2016, September 2016 and November 2016, respectively. We estimate the newbuilding VLCCs will have a combined carrying capacity of approximately 1,799,400 dwt. We operate out of Oslo, Norway and Singapore through our wholly-owned management companies, DHT Management AS, Samco Shipholdings Pte. Ltd. ("Samco") and DHT Ship Management (Singapore) Pte. Ltd. For more information on our company, please see our 2013 Form 20-F.

On September 16, 2014, pursuant to the terms set forth in a Share Purchase Agreement (the "Share Purchase Agreement") with the shareholders of Samco, we acquired Samco, a private company limited by shares incorporated under the laws of the Republic of Singapore, for a purchase price of $317,005,000 in cash, less $5,000,000 that was deposited in an escrow fund pending final determination of any purchase price adjustment following the closing (the "Samco Acquisition"). The purchase price is subject to certain post-closing adjustments in accordance with the terms of the Share Purchase Agreement.

Samco, following its acquisition by us, continues to have outstanding indebtedness which, as of June 30, 2014, was $322,418,000 in aggregate amount (including $25,542,000 outstanding with a final maturity date of May 11, 2015,

$42,669,000 outstanding with a final maturity date of December 22, 2016, $209,269,000 outstanding with a final maturity date of June 29, 2018, and $44,938,000 outstanding with a final maturity date of November 16, 2021) under the Existing Samco Loan Agreements, as defined in “Description of Certain Other Indebtedness”. We have obtained all necessary change of control consents in respect of the Existing Samco Loan Agreements, subject to documentation. In addition, we have entered into a firm commitment, subject to documentation, for the refinancing of the Existing Samco Loan Agreements with Nordea Bank Norge ASA and DNB Bank ASA.

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For more information on the Samco Acquisition and the Share Purchase Agreement, please see our Report on Form 6-K filed September 9, 2014, which is incorporated by reference into this prospectus supplement, and to which the Share Purchase Agreement is attached as Exhibit 10.1.

Our Fleet

The following table presents certain information regarding our vessels, including giving effect to the Samco Acquisition, as of October 29, 2014:

Vessel	Year Built	Yard	Dwt	Current Flag	Technical Manager
VLCC					
DHT Ann	2001	Hyundai*	309,327	Marshall Islands	Goodwood****
DHT Chris	2001	Hyundai*	309,285	Marshall Islands	Goodwood****
DHT Phoenix	1999	Daewoo**	307,151	Marshall Islands	Goodwood****
DHT Eagle	2002	Samsung***	309,064	Marshall Islands	Goodwood****
DHT Falcon	2006	NACKS*****	298,971	Hong Kong	Goodwood****
DHT Hawk	2007	NACKS*****	298, 293	Hong Kong	Goodwood****
DHT Condor	2004	Daewoo**	320,050	Hong Kong	Goodwood****
Samco Scandinavia	2006	Hyundai*	317,826	Marshall Islands	Goodwood****
Samco Europe	2007	Hyundai*	317,260	Marshall Islands	Goodwood****
Samco China	2007	Hyundai*	317,794	French-RIF	V.Ships France******
Samco Amazon	2011	Hyundai*	314,240	French-RIF	V.Ships France******
Samco Redwood	2011	Hyundai*	314,240	French-RIF	V.Ships France******
Samco Sundarbans	2012	Hyundai*	314,240	Marshall Islands	Goodwood****
Samco Taiga	2012	Hyundai*	314,240	Marshall Islands	Goodwood****
Suezmax					
DHT Target	2001	Hyundai*	164,626	Marshall Islands	Goodwood****

DHT Trader	2000	Hyundai*	152,923	Marshall Islands	Goodwood****
Aframax					
DHT Cathy	2004	Hyundai*	111,928	Marshall Islands	Goodwood****
DHT Sophie	2003	Hyundai*	115,000	Marshall Islands	Goodwood****

* Hyundai Heavy Industries Co., South Korea
** Daewoo Heavy Industries Co., South Korea
*** Samsung Heavy Industries Co., South Korea
**** Goodwood Ship Management Pte Ltd, Singapore
***** Nantong Cosco KHI Engineering Co. Ltd
****** V.Ships France SAS

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Employment

The following table presents certain features of our charters, including giving effect to the Samco Acquisition, as of October 8, 2014:

Vessel	Type of Employment	Initial Expiry
VLCC		
DHT Ann	Index Time Charter	Q3 2015
DHT Chris*	Index Time Charter	Q1 2015
DHT Eagle	Spot	
DHT Phoenix	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Spot	
Samco Scandinavia	Spot	
Samco Europe	Spot	
Samco China	Time Charter	Q2 2021
Samco Amazon	Time Charter	Q2 2015
Samco Redwood	Time Charter	Q1 2015
Samco Sundarbans	Time Charter	Q1 2016
Samco Taiga	Time Charter	Q4 2015
Suezmax		
DHT Target	Spot	
DHT Trader	Time Charter	Q4 2014
Aframax		
DHT Cathy	Time Charter	Q1 2015
DHT Sophie	Time Charter	Q4 2014

* Charter may be extended for an additional three months at charterer's option.

Technical Management of Our Fleet

The following is a summary of how we organize our ship management activities. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements. Because the following is only a summary, it does not contain all information that you may find useful.

We uphold a policy of high quality operations. Our management company in Singapore, DHT Ship Management (Singapore) Pte. Ltd. supervises the third-party technical managers. The third-party technical managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. We currently have two ship management providers: Goodwood Ship Management Pte Ltd in Singapore ("Goodwood") and V.Ships France SAS ("V.Ships").

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We place the insurance requirements related to our fleet with mutual clubs and underwriters through insurance brokers. Such requirements include, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurances), war risk insurance and loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

Our Credit Facilities

For detail on our credit facilities and certain other indebtedness, please see the section entitled "Secured Credit Facilities" our 2013 Form 20-F, as well as "Description of Certain Other Indebtedness" in this prospectus. We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. Our subsidiaries own all of our vessels and payments under the charters and from commercial pools are made to our subsidiaries.

The table below illustrates the scheduled repayment structure for our outstanding credit facilities (dollars in millions) as of October 1, 2014:

Credit Facility	October 1 to December 31, 2014	2015	2016*	2017	Thereafter	Total
RBS Credit Facility	–	–	–	113.3	–	113.3
DVB-Phoenix	–	2.4	15.9	–	–	18.4
DNB-Eagle		2.5	22.3	–	–	24.8
DNB-Hawk/Falcon	1.0	4.0	4.0	4.0	34.0	47.0
Nordea Syndicate	4.1	16.3	16.3	16.3	152.2	205.2
Nordea-Samco Europe	0.8	23.9	–	–	–	24.7
ING-Samco China	2.0	3.9	3.9	3.9	31.2	44.9
Credit Agricole-Samco Scandinavia	1.0	3.9	36.8	–	–	41.7
Total	$8.9	$56.9	$99.2	$137.5	$217.4	$519.9
Unamortized Upfront Fees						(5.6)
Total Long Term Debt						$514.3

*Commencing with the second quarter of 2016, installment payments under our secured credit facility, as amended, with The Royal Bank of Scotland plc (the "RBS Credit Facility") will be equal to free cash flow for DHT Maritime during the preceding quarter capped at $7.5 million per quarter. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between: the sum of the earnings of the vessels during the quarter and the sum of (1) ship operating expenses, (2) voyage expenses, (3) estimated capital expenses for the following two quarters, (4) general & administrative expenses, (5) interest expenses and (6) change in working capital.

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Corporate Information

Our principal executive offices are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is www.dhtankers.com. The information on our website is not a part of this prospectus. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Republic of the Marshall Islands.

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SUMMARY DESCRIPTION OF NOTES

The summary below describes the principal terms of the notes. Certain terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains a more detailed description of the terms and conditions of the notes. As used in this section "we", "our", "us", and "DHT" refer to DHT Holdings, Inc. and not its consolidated subsidiaries.

Issuer:	DHT Holdings, Inc. ("DHT")
Title of Securities:	$150,000,000 aggregate principal amount of 4.5% Unsecured Convertible Senior Notes due 2019 (the "notes")
Use of Proceeds:	We will not receive any of the proceeds from the sale by any selling securityholder of the notes or the shares of the common stock issuable upon the conversion of the notes.
Maturity Date:	October 1, 2019, unless earlier converted, repurchased or redeemed.
Ranking:	The notes are DHT's senior unsecured obligations and rank pari passu with all of DHT's other senior unsecured debt and senior to all of its present and future subordinated debt. The notes are structurally subordinated to all present and future debt and other obligations of DHT's subsidiaries, including trade payables. The notes are not be guaranteed by any of DHT's subsidiaries. In addition, the notes are effectively subordinated to all of DHT's present and future secured debt to the extent of the collateral securing that debt.
Interest:	4.5% per annum on the principal amount accruing from September 15, 2014, and payable semiannual in arrears on April 1 and October 1 of each year, beginning April 1, 2015. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.
Conversion Rights:	Holders may convert their notes at any time prior to the close of business on the business day immediately preceding the maturity date. The initial conversion price for the notes is $8.125 per share of DHT's common stock. This is equivalent to an initial conversion rate of 123.0769 shares of DHT's common stock per $1,000 principal amount of the notes. Holders who convert their notes in connection with a make-whole adjustment event (as defined in this prospectus under "Description of Notes—Conversion Procedures") may be entitled to a make-whole adjustment amount in the form of an increase in the conversion rate for notes converted in connection with such make-whole adjustment event.

Fundamental Change Repurchase Right of the Holders	Upon a fundamental change (as defined in this prospectus under "Description of Notes—Conversion Procedures"), the holders may require DHT to repurchase for cash all or a portion of their notes at a repurchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the repurchase date.

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Redemption:	At any time after October 1, 2017 but prior to maturity, if the price of DHT's common stock has exceeded 130% of the conversion price for at least 20 trading days (whether or not consecutive) in the consecutive 30-day trading period ending on the trading day prior to the date of mailing of the notice of redemption, DHT has the right at any time to redeem some or all of the notes at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the redemption date. Holders have the right to convert prior to the redemption.
Trustee:	U.S. Bank National Association

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of our earnings to our fixed charges for the periods indicated.

	Year Ended December 31,					Six Months Ended June 30,
	2009	2010	2011	2012	2013	2014
Ratio of Earnings to Fixed Charges	1.82x	1.37x	*	*	*	*

* Earnings for the six months ended June 30, 2014 and the years ended December 31, 2013, 2012 and 2011 were inadequate to cover fixed charges by $8,534,000, $4,126,000, $94,054,000 and $40,272,000, respectively.

For purposes of computing the above ratios see the below definitions:

(1) "Earnings" is the amount resulting from adding and subtracting the following. Add the following: (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (b) fixed charges; (c) amortization of capitalized interest; (d) distributed income of equity investees; and (e) the Company's share of pre-tax losses of equity investees for which charges arising from guarantees are computed in fixed charges. From the total of the added terms, subtract the following: (a) interest capitalized; (b) preference security dividend requirements of consolidated subsidiaries; and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

(2) "Fixed charges" means the sum of the following: (a) interest expensed and capitalized; (b) amortized premiums, discounts and capitalized expenses related to indebtedness; (c) an estimate of the interest within rental expense; and (d) preference security dividend requirements of consolidated subsidiaries.

(3) "Preference security dividend" is the amount of pre-tax earnings that is required to pay the dividends on outstanding preference securities. The dividend requirement is computed as the amount of the dividend divided by (1 minus the effective income tax rate applicable to continuing operations).

(4) "Equity Investees" are investments that the Company accounts for using the equity method of accounting.

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RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risk factors below, those appearing under the heading "Item 3. Key Information—D. Risk Factors" in our 2013 Form 20-F, incorporated herein by reference, as well as the other information contained in this prospectus and the other documents incorporated herein by reference, before making an investment in our common stock. Some of the risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our shares. If any of the circumstances or events described below, in the 2013 Form 20-F or elsewhere in this prospectus actually arise or occur, our business, financial condition, results of operations or cash flows could be materially and adversely affected. In such a case, the market price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Related to Our Industry

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our industry.

Risks Related to Our Notes

Despite our current levels of debt, we may still incur more debt and increase the risks described above.

We may be able to incur significant additional indebtedness in the future. The indenture governing the notes contains a restrictive covenant that restricts our ability to incur additional debt. However, the indenture does not contain any maintenance or restrictive covenants that restrict the ability of our subsidiaries to incur debt. We expect that our subsidiaries and we will from time to time incur additional indebtedness, which may be secured, and other liabilities. If we or our subsidiaries add new debt to our current debt levels, the related risks that we and they now face could intensify, making it less likely that we will be able to fulfill our obligations to holders of the notes. Also, if we incur any additional debt that ranks equally with the notes, including trade payables, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you if any

There currently is no public market for the notes and an active trading market may not develop for the notes. The failure of a market to develop for the notes could adversely affect the liquidity and value of the notes.

There is no public market for the notes and an active or sustained trading market may not develop for the notes, and there can be no assurance as to the liquidity of any market that may develop for the notes. If an active market does not develop or is not maintained, the market price of the notes may decline and you may not be able to resell the notes. If any of the notes are traded, they may trade at a discount from their original offering price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of our common stock, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our operating results, financial performance or prospects.

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The trading prices of the notes could be significantly affected by the trading prices of our common stock.

We expect that the trading prices of the notes in the secondary market will be significantly affected by the trading prices of our common stock, the general level of interest rates and our credit quality. The market price of our common stock may be volatile. This may result in greater volatility in the trading prices of the notes than would be expected for nonconvertible debt securities. It is impossible to predict whether the price of our common stock or interest rates will rise or fall.

Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales of substantial amounts of common stock by us in the market after the offering of the notes, or the perception that such sales may occur, could affect the price of our common stock.

The notes are not guaranteed by our subsidiaries, and therefore are structurally subordinated to all liabilities of our current and future subsidiaries.

The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. Claims of creditors of our subsidiaries, including trade creditors, generally will have priority with respect to the assets and earnings of such subsidiaries over our claims or those of our creditors, including you as a holder of the notes. In the event that any of our subsidiaries become insolvent, liquidate, reorganize, dissolve or otherwise wind up, the assets and earnings of those subsidiaries will be used first to satisfy the claims of their creditors, trade creditors, banks and other lenders and judgment creditors. Accordingly, holders of the notes are structurally subordinated to the claims of our subsidiaries' creditors, including trade creditors, to the extent of the assets of the indebted subsidiary. This subordination could adversely affect our ability to pay our obligations on the notes.

The notes are unsecured and, therefore, are effectively subordinated to any of our secured indebtedness that we may incur in the future.

The notes are not secured by any of our assets or those of our subsidiaries. As a result, the notes will be effectively subordinated to all of our present and future secured debt to the extent of the collateral securing that debt. In the event of our insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, or upon acceleration of the notes due to an event of default under the indenture and in certain other events, our assets will be available to pay obligations on the notes only after all obligations on our secured debt have been satisfied. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the outstanding notes.

The conversion price of the notes may not be adjusted for all dilutive events.

The conversion price of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions or combinations of our common stock, certain distributions of assets, debt securities, capital stock or cash to holders of our common stock and certain issuer tender or exchange offers as described under "Description of Notes — Conversion Rights — Conversion Price Adjustments". The conversion price will not be adjusted for other events, such as a third party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the notes or our common stock. An event that adversely affects the value of the notes may occur which does not result in an adjustment to the conversion price.

Holders of the notes may have to pay tax with respect to distributions on our common stock that they do not receive.

The terms of the notes allow for changes in the conversion rate of the notes in certain circumstances. A change in conversion rate that allows holders of notes to receive more shares of common stock on conversion may increase those note holders' proportionate interests in our earnings and profits or assets. In that case, U.S. Holders (as defined under "U.S. Federal Income Taxation of U.S. Holders") could be treated as though they received a dividend in the form of our common stock under United States tax laws. Such a constructive stock dividend could be taxable to those note holders, although they would not actually receive any cash or other property.

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We may not be able to purchase the notes upon a fundamental change, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of specific events, we must offer to purchase the notes at 100% of the principal amount thereof plus accrued and unpaid interest to the purchase date. If a fundamental change were to occur, we may not have sufficient funds available to make any required repurchases of the notes. Any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting purchase of the notes under some circumstances or expressly prohibiting our purchase of the notes upon a fundamental change or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from purchasing notes, we could seek the consent of our lenders to purchase the notes or attempt to refinance this debt. If we do not obtain any required consent, we would not be permitted to purchase the notes. Our failure to purchase tendered notes would constitute an event of default under the indenture, which could constitute an event of default under our senior indebtedness then outstanding, if any, and might constitute a default under the terms of our other indebtedness then outstanding, if any. See “Description of Notes — Purchase of Notes at Your Option upon a Fundamental Change”.

An event that adversely affects the value of the notes may occur, and that event may not constitute a fundamental change.

Upon the occurrence of a fundamental change, you will have the right to convert your notes or require us to offer to repurchase the notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of certain transactions. For example, transactions such as a highly leveraged transaction, reorganization, merger or similar transaction involving us would not constitute a fundamental change requiring us to repurchase the notes or enabling you to convert your notes. See “Description of the Notes — Purchase of Notes at Your Option upon a Fundamental Change” for the definition of a “fundamental change.” In the event of any such transaction, the holders would not have the right to convert their notes or require us to repurchase their notes, even though each of these transactions could increase the amount of our debt, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

We may not have access to sufficient cash to make payments on the notes.

We are dependent upon dividends and other payments from our subsidiaries to generate the funds necessary to meet our outstanding debt and other obligations. Our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness, including the notes. Our subsidiaries are permitted under the terms of our indebtedness to incur additional indebtedness that may restrict payments from our subsidiaries to us. We cannot assure you that agreements governing current and future indebtedness of our subsidiaries will permit those subsidiaries to provide us with sufficient cash to fund payments on the notes when due.

The notes may not be rated or may receive a lower rating than anticipated.

We do not intend to seek a rating on the notes. However, if one or more rating agencies rate the notes and assign the notes a rating lower than the rating expected by the investors, or reduce their rating in the future, the market price of the notes and our common stock would be harmed.

If you hold notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold notes, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting the common stock. You will have rights with respect to our common stock only if and when we deliver shares of common stock to you upon conversion of your notes and, in limited cases, under the conversion rate adjustments applicable to the notes. For example, in the event that an amendment is proposed to our Amended and Restated Articles of Incorporation requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of common stock to you, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

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The notes are subject to a limited restrictive debt incurrence covenant, but are not subject to any financial covenants.

The notes are subject to a limited restrictive debt incurrence covenant. See "Description of Notes – Limitation on Incurrence of Indebtedness".

The indenture governing the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- prohibit our subsidiaries' ability to incur indebtedness which would effectively rank senior to the notes;
- prohibit our ability to incur secured indebtedness or indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries' ability to issue securities that would be senior to the common stock of our subsidiaries held by us;
- restrict our ability to repurchase our securities;
- restrict our ability to pledge our assets or those of our subsidiaries; or
- restrict our ability to make investments or to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture governing the notes contains only limited protections in the event of a change in control and similar transactions. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes and our common stock but may not constitute a fundamental change that permits holders to require us to repurchase their notes.

Risks Related to Our Capital Stock

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2013 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our capital stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under the heading "Plan of Distribution," we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of our common stock in connection with conversions of the notes, or other issuances of our common stock or convertible securities, including options and warrants, or otherwise, will dilute the ownership interest of holders of our common stock.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market, or any hedging or arbitrage trading activity that may develop involving our common stock as a result of the recent private placement of the notes, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

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We may not be able to pay or maintain dividends and the failure to do so could adversely affect our share price

On August 27, 2014, our board of directors approved a cash dividend of $.02 per share. The cash dividend was paid on September 17, 2014, to stockholders of record as of September 9, 2014. This dividend was equal to the dividends paid relating to each quarter of 2013 and the first quarter of 2014. These dividends may not be indicative of the amount of any future dividends. We intend to continue to pay regular quarterly dividends to our stockholders. Our ability to pay, maintain or expand cash dividends to our stockholders and to execute our dividend payment strategy is subject to the discretion of our board of directors and will depend on many factors, including, among other things, our ability to operate profitably, our earnings, capital requirements, general business conditions, our liquidity and other factors considered relevant by our board of directors. In addition, certain covenants in the agreements governing our future credit agreement or other indebtedness may restrict our ability to pay dividends. Furthermore, any shares of our common stock issuable upon conversion of the notes and any new shares of common stock issued otherwise will substantially increase the cash required to continue to pay cash dividends at current levels. Any common or preferred stock that may be issued in the future to finance acquisitions, upon exercise of stock options or other equity incentives, would have a similar effect, and may hinder our ability to pay cash dividends. The failure to maintain or pay dividends could adversely affect our share price.

Our stock price may be volatile, which could result in substantial losses for investors in our securities.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. The market price of our common stock may also fluctuate significantly in response to the following factors, some of which are beyond our control:

- variations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships,
- joint ventures, capital commitments, new products or product enhancements;
- loss of a major customer or failure to complete significant transactions; and
- additions or departures of key personnel.

The trading price of our common stock between January 1, 2013 and December 10, 2014 has ranged from a high of $8.41 on the New York Stock Exchange on January 30, 2014 to a low of $4.01 on September 3, 2013. The last reported price of our common stock on the New York Stock Exchange on December 10, 2014 was $6.10 per share.

Holders of our common stock are subordinated to our notes and other indebtedness.

In the event of our liquidation or insolvency, holders of common stock would receive a distribution only after payment in full of all principal and interest due to holders of the notes and other creditors, and there may be little or no proceeds to distribute to holders of common stock at such time.

Risks Related to Taxation

Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.

A non-U.S. corporation will be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (ii) at least 50% of the average value of the corporation's assets are "passive assets" or assets that produce or are held for the production of "passive income". "Passive income" includes dividends, interest and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income".

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We believe it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from our time chartering activities would not constitute "passive income", and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based on our operations, we believe that it is more likely than not that we are not currently a PFIC.

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned from the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the "Code") income derived from certain time chartering activities should be treated as rental income rather than services income. However, the U.S. Internal Revenue Service (the "IRS") has stated that it disagrees with the holding of the Fifth Circuit case, and that time charters should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with the position that we are not a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we will be able to avoid PFIC status in the future.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. In particular, U.S. stockholders who are individuals would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless those stockholders make certain elections available under the Code, such stockholders would be liable to pay U.S. federal income tax at the then prevailing income tax rates on ordinary income upon the receipt of excess distributions and upon any gain from the disposition of our common stock, with interest payable on such tax liability as if the excess distribution or gain had been recognized ratably over the stockholder's holding period of such stock. The maximum 20% preferential tax rate for individuals would not be available for this calculation.

Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which would reduce our cash flow.

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. We do not currently earn a significant amount of U.S. source gross transportation income; however, there can be no assurance that we will not earn a significant amount of such income in the future.

Based on our review of the applicable Commission documents, we believe that we currently qualify for this statutory tax exemption and we will take this position for U.S. federal income tax return reporting purposes. However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a significant risk that those factual circumstances could arise in 2014. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

If we are not entitled to this exemption for a taxable year, we would be subject in that year to a 4% U.S. federal income tax on our U.S. source gross transportation income. This could have a negative effect on our business and would result in decreased earnings available for distribution to our stockholders.

We may be subject to taxation in the United Kingdom, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of our profits could be subject to U.K. corporate tax. We intend to operate in a manner so that we do not have a permanent establishment in the United Kingdom and so that we are not resident in the United Kingdom, including by locating our principal place of business outside the United Kingdom, by requiring our executive officers to be outside of the United Kingdom when making any material decision regarding our business or affairs and by holding all of our board of directors meetings outside of the United Kingdom. However, because certain of our directors reside in the United Kingdom, and because U.K. statutory and case law fail to definitively identify the activities that constitute a trade being carried on in the United Kingdom through a permanent establishment, the U.K. taxing authorities may contend that we are subject to U.K. corporate tax. If the U.K. taxing authorities made such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

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We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of Norway or to have a permanent establishment in Norway, all or a part of our profits could be subject to Norwegian corporate tax. We operate in a manner so that we do not have a permanent establishment in Norway and so that we are not deemed to reside in Norway, including by having our principal place of business outside Norway. Material decisions regarding our business or affairs are made, and our board of directors meetings are held, outside Norway and generally at our principal place of business. However, because one of our directors resides in Norway and we have entered into a management agreement with our Norwegian subsidiary, DHT Management AS, the Norwegian tax authorities may contend that we are subject to Norwegian corporate tax. If the Norwegian tax authorities make such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

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USE OF PROCEEDS

We will not receive any proceeds from sales by any selling securityholder of the notes or the shares of common stock issuable upon conversion of the notes.

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MARKET PRICE AND DIVIDENDS ON COMMON STOCK

Market Information

Our common stock is listed for trading on the New York Stock Exchange (the “NYSE”) and is traded under the symbol “DHT”. As of December 10, 2014, there were 92,510,086 shares of our common stock outstanding.

The following table sets forth, for the periods indicated, the high and low sales prices for our common stock, as reported on the NYSE composite transaction tape, and quarterly dividend paid per share of our common stock. The last reported sale price of our common stock on the NYSE on December 10, 2014 was $6.10 per share.

In July 2012, we effected a 12-for-1 reverse stock split whereby each 12 shares of our common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one share of common stock (the “Reverse Stock Split”). The Reverse Stock Split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the Reverse Stock Split. The following historical dividend information has been adjusted to account for the Reverse Stock Split.

	Price Range		Dividend per Common Share
	High	Low	
Year ending December 31, 2012			
First Quarter	$ 18.36	$ 8.79	$0.24
Second Quarter	$ 12.00	$ 7.20	$0.24
Third Quarter	$ 8.46	$ 5.36	$0.02
Fourth Quarter	$ 6.31	$ 3.54	$0.02
Year ending December 31, 2013			
First Quarter	$ 4.90	$ 4.01	$0.02
Second Quarter	$ 5.07	$ 4.05	$0.02
Third Quarter	$ 4.79	$ 3.99	$0.02
Fourth Quarter	$ 6.95	$ 4.36	$0.02
Year ending December 31, 2014			
First Quarter	$ 8.57	$ 6.60	$0.02
Second Quarter	$ 8.12	$ 6.73	$0.02
Third Quarter	$ 7.44	$ 6.01	0.02
Fourth Quarter(1)	$ 6.76	$ 5.20	—

	Price Range	
	High	Low
Year ended:		
December 31, 2009	$ 84.60	$ 40.20
December 31, 2010	$ 58.68	$ 39.60
December 31, 2011	$ 62.28	$ 7.92
December 31, 2012	$ 18.36	$ 3.54
December 31, 2013	$ 6.95	$ 3.99

Month ended:		
May 31, 2014	$ 8.00	$ 7.17
June 30, 2014	$ 7.40	$ 6.73
July 31, 2014	$ 7.32	$ 6.50
August 31, 2014	$ 7.44	$ 6.34
September 30, 2014	$ 7.10	$ 6.01
October 31, 2014	$ 6.76	$ 5.20
November 30, 2014	$ 6.74	$ 5.83
December 31, 2014(2)	$ 6.60	$ 5.71

(1) For the period commencing October 1, 2014 through December 10, 2014.
(2) For the period commencing December 1, 2014 through December 10, 2014.

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DIVIDEND POLICY

The following historical dividend information has been adjusted to account for the Reverse Stock Split. In January 2008, our board of directors approved a dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was $3.00 per share. The dividends paid related to the four quarters of 2008 amounted to $3.00, $3.00, $3.60 and $3.60 per share, respectively. The dividend paid related to the first quarter of 2009 was $3.00 per share. For the last three quarters related to 2009, we did not pay any dividend. For each of the four quarters related to 2010, we paid a dividend of $1.20 per share. The dividends paid related to the four quarters of 2011 amounted to $1.20, $1.20, $0.36 and $0.36 per share, respectively. The dividends paid related to the four quarters of 2012 amounted to $0.24, $0.24, $0.02 and $0.02 per share, respectively. The dividends paid related to the four quarters of 2013 amounted to $0.02, $0.02, $0.02 and $0.02 per share, respectively. The dividends paid related to the first three quarters of 2014 amounted to $0.02 per share, $0.02 per share and $0.02 per share, respectively.

The timing and amount of dividend payments will be determined by our board of directors and will depend on, among other things, our cash earnings, financial condition, cash requirements and other factors.

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CAPITALIZATION

The following table sets forth our cash equivalents and capitalization on June 30, 2014 on:

- an actual basis;
- an as adjusted basis, to give effect to the issuance and sale of 23,076,924 shares of our common stock in a registered direct offering (the "Registered Direct Offering") at the offering price of $6.50 per share, after deducting the offering expenses and placement agents' fees of 3%, resulting in net proceeds to us of approximately $145.3 million
- an as further adjusted basis, to give effect to the private placement (the "Private Placement") of $150.0 million aggregate principal amount 4.5% Convertible Senior Notes due 2019, after deducting the offering expenses and placement agents' fees of 3%, resulting in net proceeds to us of approximately $145.5 million and
- an as further adjusted basis, to give effect to the following adjustments related to the recently completed Samco Acquisition:

(i) the use of $317,005,000 of proceeds from the registered direct offering and the Private Placement, together with cash on hand, to fund the Samco Acquisition and

(ii) $318,666,000 of indebtedness under the Existing Samco Loan Agreements.

Other than these adjustments, there have been no material changes in our capitalization between June 30, 2014 and the date of this prospectus.

This table should be read in conjunction with the First Half 2014 Financial Statements included in Exhibit 99.2 to the September 2014 6-K and incorporated herein by reference, and our consolidated audited financial statements and the notes thereto in our 2013 Form 20-F and incorporated herein by reference. See "Where You Can Find Additional Information".

Dollars in thousands	Actual	As Adjusted for the Registered Direct Offering	As Further Adjusted for the Private Placement(1)	As Further Adjusted for the Samco Acquisition
Cash and cash equivalents(2)	$146.2	290.9	435.7	118.7
Existing DHT debt	202.6	202.6	202.6	202.6
Existing Samco Loan Agreements	-	-	-	318.7
Convertible Senior Notes due 2019, net of discount	-	-	123.0	123.0
Total Long Term Liabilities	202.6	202.6	325.6	644.3
Common stock, par value $0.01 per share; 150,000,000 shares authorized and 69,433,162 shares issued and outstanding at June 30, 2014 on an actual basis; 150,000,000 shares authorized and 92,510,086 shares issued and outstanding on an as adjusted basis and on an as further adjusted basis	0.7	0.9	0.9	
Additional paid-in capital	707.4	851.8	873.6	873.6

Retained earnings/(deficit)	(222.0)	(222.0)	(222.0)	(222.0)
Reserves	2.6	2.6	2.6	2.6
Total stockholders’ equity	488.7	633.4	655.2	655.2
Total capitalization	691.3	836.0	980.8	1,299.5

(1) No additional proceeds will be raised in connection with the registration of the notes and the shares of common stock issuable upon conversion of the notes. See “Use of Proceeds”.
(2) Does not reflect the payment of $38.5 million in predelivery installments under the HHI newbuilding contracts in July and August 2014.

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PLAN OF DISTRIBUTION

We are registering the notes and shares of common stock covered by this prospectus to permit holders to conduct public secondary trading of these securities from time to time after the date of this prospectus. We have agreed, among other things, to bear all expenses, other than underwriting discounts and selling commissions, in connection with the registration of the notes and the shares of common stock covered by this prospectus.