

Global Ship Lease, Inc.  
Form 6-K  
May 19, 2009

**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**

**UNDER**

**THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: May 19, 2009**

**Commission File Number 001-34153**

**GLOBAL SHIP LEASE, INC.**

**(Exact name of Registrant as specified in its Charter)**

**c/o Portland House,**

**Stag Place,**

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London SW1E 5RS,

United Kingdom

(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-I Rule 101 (b)(1).

Yes  No

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).

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

**Information Contained in this Form 6-K Report**

Attached hereto as Exhibit I is a press release dated May 19, 2009 of Global Ship Lease, Inc. (the Company ) reporting the Company s financial results for the quarter ended March 31, 2009. Attached hereto as Exhibit II are the Company s unaudited financial statements for the quarter ended March 31, 2009.

**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.

GLOBAL SHIP LEASE, INC.

Date: May 19, 2009

By: /s/ Ian J. Webber  
Ian J. Webber  
Chief Executive Officer

Investor and Media Contact: Tyler Wilson

The IGB Group

646-673-9701

**Global Ship Lease Reports Results for the First Quarter of 2009**

All Contracts Continue to Perform as Expected and Charter Hire Remains Current

LONDON, ENGLAND (Marketwire - May 19, 2009) - Global Ship Lease, Inc. (NYSE:GSL)(NYSE:GSL.U)(NYSE:GSL.WS), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2009.

First Quarter and Year-to-Date 2009 Highlights

Paid a fourth quarter 2008 dividend of \$0.23 per share on March 5, 2009 to Class A common shareholders and unit holders and Class B common shareholders of record as of February 20, 2009

Generated \$15.3 million of cash available for common dividends in the first quarter of 2009

Reported revenue of \$35.0 million for the first quarter of 2009

Reported normalized net earnings of \$6.8 million, or \$0.13 per share, for the first quarter of 2009, excluding a \$4.3 million non-cash interest rate derivative mark-to-market gain

Including non-cash charges, reported net income of \$11.2 million, or \$0.21 per share, for the first quarter of 2009

Obtained in April 2009 a waiver from loan-to-value tests until June 30, 2009 under \$800 million credit facility to improve financial flexibility; no common dividends can be declared or paid during the waiver period

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "We are pleased to have achieved revenue and earnings growth in this challenging economic environment. During the quarter, Global Ship Lease once again performed as anticipated, generating strong revenues and predictable cash flows, further demonstrating the successful implementation of our established strategy of securing all of our vessels on long-term contracts. Notably, the four additional vessels we purchased in December of 2008 that expanded our modern fleet to 16 vessels and increased our contracted revenue stream to \$1.6 billion, contributed \$11.0 million of revenue in the first quarter. Our entire operating fleet is now secured on contracts that have an average remaining term of approximately 10 years, all of which continue to perform as expected with all charter payments up-to-date. In addition, we continue to work closely with our ship manager to prudently control costs and have now held operating expenses under the capped amount in our management agreement for three straight quarters."

Mr. Webber continued. During a time when many ship brokers have suspended issuing valuations due to limited market transparency and liquidity, we secured an agreement to waive for two months the requirement under the credit facility to submit vessel valuations on April 30, 2009. We are in active discussions with our lenders and remain committed to working with them to finalize an amendment to the credit facility by June 30, 2009.

Results for Three Months Ended March 31, 2009

Comparative financial information for the three months ended March 31, 2008 is prepared under predecessor accounting rules and includes the results of operations of some of the vessels when they were owned by CMA CGM, a privately owned French container shipping company, and operated in CMA CGM's business of earning revenue from carrying cargo. Global Ship Lease commenced its business of time chartering out vessels in December 2007 when it purchased 10 container vessels from CMA CGM. The Company purchased two additional vessels from CMA CGM in January 2008. The predecessor and Global Ship Lease business models are not comparable.

Further, there were significant changes to the Company's legal and capital structure arising from the merger on August 14, 2008, which resulted in the Company being listed on the New York Stock Exchange. Accordingly, only selected comparative information is presented.

Revenue for the three months ended March 31, 2009, as reported in our unaudited interim combined financial information, was \$35.0 million compared to time charter revenue in the comparative period of \$21.8 million. The significant increase is due primarily to the inclusion of four additional vessels from December 2008. Normalized net earnings were \$6.8 million after adjusting for a non cash mark-to-market gain of \$4.3 million on our interest rate derivatives. The reported net income was \$11.2 million.

SELECTED FINANCIAL DATA - UNAUDITED

(thousands of U.S. dollars except per share data)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Revenue (1)	35,008	21,822
Operating Income (1)	13,416	9,234
Net Income (1)	11,153	1,286
Earnings per A and B share (2)	0.21	
Normalised net earnings (2)(3)	6,844	
Normalised earnings per A and B share (2)(3)	0.13	
Cash available for distribution (2)(3)	15,302	

- (1) Comparative data for the three months ended March 31, 2008 relates to the time charter business of the Company only and excludes the results from the containerized transportation undertaken by the predecessor group.
- (2) Comparative data is not presented due to the significant changes to the legal and capital structure arising from the merger on August 14, 2008 resulting in the Company being listed on the New York Stock Exchange.
- (3) Normalized net earnings, normalized earnings per share, and cash

available for distribution are non-U.S. Generally Accepted Accounting Principles (US GAAP) measures, as explained further in this press release and a reconciliation is provided to the interim unaudited financial information.

#### Revenue and Utilization

Global Ship Lease owned sixteen vessels throughout the first quarter of 2009. The fleet generated revenue from fixed rate long-term time charters of \$35.0 million in the three months ended March 31, 2009, up significantly from time charter revenue of \$21.8 million for the comparative period in 2008 due mainly to the purchase of four additional ships in December 2008. During the three months ended March 31, 2009 there were 34 unplanned off-hire days out of 1,440 ownership days, representing utilization of 98%. In the comparable period of 2008, there were 1,067 ownership days, with 15 planned off-hire days for a dry-docking and 4 unplanned days, representing utilization of 98%. There were 4,416 ownership days in the year ended December 31, 2008, with 15 planned off-hire days for a dry-docking and 30 unplanned days, representing utilization of 99%.

#### Vessel Operating Expenses

Vessel operating expenses, which include costs of crew, lubricating oil, spares and insurance, were \$10.7 million for the three months ended March 31, 2009. Excluding \$0.5 million nonrecurring insurance related charges in the period, the average cost per ownership day was \$7,076, up 3% from the average daily cost of \$6,873 for the previous quarter, and up 5% from the average daily cost of \$6,714 for the comparative period in 2008. These increases were primarily due to higher crew costs in the intervening period and the incremental costs of the four larger vessels that joined the fleet in December 2008, including, for example, additional lubricating oil consumption. Vessel operating expenses include regular ship operating costs under Global Ship Lease's ship management agreements and are at less than the capped amounts included in these agreements.

#### Depreciation

Depreciation was \$8.8 million for the three months ended March 31, 2009, including the effect of the purchase during December 2008 of four additional vessels. Depreciation was \$4.8 million for the time charter business in the comparative period in 2008.

#### General and Administrative Costs

General and administrative costs incurred were \$2.1 million in the first quarter of 2009 compared to \$0.7 million in the comparable period in 2008 when the Company was a wholly-owned private subsidiary of CMA CGM.

#### Interest Expense

Net interest expense, excluding the effect of interest rates derivatives, which do not qualify for hedge accounting, for the three months ended March 31, 2009 was \$4.5 million based on the Company's borrowings under its credit facility of \$542.1 million and \$48.0 million preferred shares throughout the quarter. Net interest expense in the comparative period in 2008 was \$7.9 million based on borrowings of \$578.0 million throughout the quarter at significantly higher prevailing interest rates.

#### Change in Fair Value of Financial Instruments

The Company hedges the majority of its interest rate exposure by entering into derivatives that swap floating rate debt for fixed rate debt to provide long-term stability and predictability to cash flows. As these hedges do not qualify for hedge accounting under US GAAP, the outstanding hedges are marked to market at each period end with any change in the fair value being booked to the income and expenditure account. The change in the fair value created a \$2.3 million gain in the three months ended March 31, 2009, reflecting the increase in LIBOR and movements in the forward curve for interest rates. Of this amount, a \$2.0 million charge represents settlements of swaps in the period, leaving a \$4.3 million gain in the unrealized balance sheet position. Mark-to-market adjustments have no impact on operating performance or cash generation and do not affect the Company's ability to make distributions to shareholders.

#### Net Earnings

Normalized net earnings were \$6.8 million, or \$0.13 per Class A and B common share, for the quarter ended March 31, 2009 excluding the \$4.3 million non-cash interest rate derivative mark-to-market gain.

Including non-cash charges, the Company reported net income of \$11.2 million for the first quarter of 2009, or \$0.21 per Class A and B common share.

Normalized net earnings and normalized earnings per share are non-US GAAP measures and are reconciled to the interim unaudited financial information in this press release. We believe that they are useful measures with which to assess the Company's financial performance as they adjust for non-cash non-operating items that do not affect the Company's ability to make distributions on common shares.

#### Credit Facility

On April 29, 2009, due to current challenges in the ship valuation environment, Global Ship Lease agreed with its lenders under its amended \$800.0 million credit agreement, to waive for two months the requirement under the credit facility to submit vessel valuations and undertake the consequent loan-to-value test. Valuations were otherwise due by April 30, 2009. The Company has commenced discussions with its lenders to finalize an amendment to the credit facility to address the situation. The facility will bear an interest margin of 2.75% over LIBOR during this waiver period.

Management expects that an agreement will be reached with the Company's lenders and, accordingly, the interim unaudited combined financial information have been prepared on a going concern basis. In the event that the Company does not successfully amend the facility agreement by June 30, 2009 or agree a further waiver of the need to perform loan to value tests, and its loan to value ratio is above 100%, the lenders may declare an event of default and accelerate some or all of the debt. Any amount of the long term debt which is declared to be immediately repayable will be reclassified as current.

#### Dividend

Global Ship Lease has agreed with its lenders that it will not declare or pay any dividend to common shareholders during the waiver period noted above. The board of directors will review the dividend policy once an amendment to the credit facility has been agreed with the bank group.

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### Cash Available for Common Dividends

Cash available for common dividends was \$15.3 million for the three months ended March 31, 2009. Cash available for common dividends is a non-US GAAP measure and is reconciled to the interim unaudited financial information further in this press release. We believe that it is a useful measure with which to assess the Company's operating performance as it adjusts for the effect of non-cash items that do not affect the Company's ability to make distributions on common shares.

### Fleet Utilization

The table below shows vessel utilization for first quarter of 2009, the first quarter of 2008 and for the year ended December 31, 2008. Unplanned offhire for the first quarter of 2009 was 34 days, including 18 days for drydock and associated repair following a grounding and a seven day deviation to land a sick crew member.

	Three months ended March 31, 2009	Three months ended March 31, 2008	Year ended Dec 31, 2008
Ownership days	1,440	1,067	4,416
Planned offhire - scheduled drydock		(15)	(15)
Unplanned offhire - other	(34)	(5)	(30)
Operating days	1,406	1,047	4,371
Utilization	97.6%	98.1%	99.0%
Fleet			

The following table provides information about the on-the-water fleet of 16 vessels all chartered to CMA CGM.

Vessel Name	Capacity in TEUs (1)	Year Built	Purchase Date by GSL	Charter Remaining Duration (years)	Daily Charter Rate (\$)
Ville d'Orion	4,113	1997	December 2007	4	\$ 28,500
Ville d'Aquarius	4,113	1996	December 2007	4	\$ 28,500
CMA CGM Matisse	2,262	1999	December 2007	8	\$ 18,465
CMA CGM Utrillo	2,262	1999	December 2007	8	\$ 18,465
Delmas Keta	2,207	2003	December 2007	9	\$ 18,465
Julie Delmas	2,207	2002	December 2007	9	\$ 18,465
Kumasi	2,207	2002	December 2007	9	\$ 18,465
Marie Delmas	2,207	2002	December 2007	9	\$ 18,465
CMA CGM La Tour	2,272	2001	December 2007	8	\$ 18,465
CMA CGM Manet	2,272	2001	December 2007	8	\$ 18,465
CMA CGM Alcazar	5,100	2007	January 2008	12	\$ 33,750
CMA CGM Chateau d'If	5,100	2007	January 2008	12	\$ 33,750
CMA CGM Thalassa	10,960	2008	December 2008	17	\$ 47,200
CMA CGM Jamaica	4,298	2006	December 2008	14	\$ 25,350
CMA CGM Sambhar	4,045	2006	December 2008	14	\$ 25,350
CMA CGM America	4,045	2006	December 2008	14	\$ 25,350

(1) Twenty-foot Equivalent Units.



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The following table provides information about the contracted fleet.

Vessel Name	Capacity in TEUs (1)	Year Built	Estimated	Charterer	Charter Duration (years)	Daily Charter Rate (\$)
			Delivery  Date to GSL			
CMA CGM Berlioz (2)	6,627	2001	July 2009	CMA CGM	12	\$ 34,000
Hull 789 (3)	4,250	2010	October 2010	ZISS	7-8 (4)	\$ 28,000
Hull 790 (3)	4,250	2010	December 2010	ZISS	7-8 (4)	\$ 28,000

- (1) Twenty-foot Equivalent Units.
  - (2) Contracted to be purchased from CMA CGM.
  - (3) Contracted to be purchased from German interests.
  - (4) Seven-year charter that could be extended up to eight years at charterer's option.
- Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the Company's results for the quarter ended March 31, 2009 today Tuesday, May 19, 2009 at 11:00 a.m. Eastern Time. There are two ways to access the conference call:

- (1) Dial-in: (877) 719-9801 or (719) 325-4809; Passcode: 6904731

Please dial in at least 10 minutes prior to 11:00 a.m. Eastern Time to ensure a prompt start to the call.

- (2) Live Internet webcast and slide presentation: <http://www.globalshiplease.com>

If you are unable to participate at this time, a replay of the call will be available through Tuesday, June 2, 2009 at (888) 203-1112 or (719) 457-0820. Enter the code 6904731 to access the audio replay. The webcast will also be archived the Company's website: <http://www.globalshiplease.com>.

### About Global Ship Lease

Global Ship Lease is a containership charter owner. Incorporated in the Marshall Islands Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under long-term, fixed rate charters to world class container liner companies.

Global Ship Lease currently owns 16 vessels and has contracted to purchase an additional three vessels. The Company has a contract in place to purchase an additional vessel for \$82 million from CMA CGM, which is expected to be delivered in July of 2009 and also has contracts in place to purchase two new buildings from German interests for approximately \$77 million each which are scheduled to be delivered in the fourth quarter of 2010.

Once all of the contracted vessels have been delivered by the end of 2010, Global Ship Lease will have a 19 vessel fleet with total capacity of 74,797 TEU and a weighted average age at that time of 6.1 years and an average remaining charter term of approximately eight years. All of the vessels including those contracted for future delivery are fixed on long-term charters.

Reconciliation of Non-U.S. GAAP Financial Measures

A. Cash Available for Common Dividends

Cash available for common dividends is a non-US GAAP measure and is reconciled to the interim unaudited financial information below. It represents net earnings adjusted for non-cash items including depreciation, amortization of deferred financing charges, accretion of earnings for intangible liabilities, charge for equity based incentive awards and change in fair value of derivatives. An allowance for the cost of future drydockings is also deducted, which due to their substantial and periodic nature could otherwise distort quarterly cashflow available for common dividends. Cash available for common dividends is a non-US GAAP quantitative measure used to assist in the assessment of the Company's ability to pay common dividends. Cash available for common dividends is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. We believe that cash available for common dividends is a useful measure with which to assess the Company's operating performance as it adjusts for the effects of non-cash items that do not affect the Company's ability to make distributions on common shares.

CASH AVAILABLE FOR COMMON DIVIDENDS - UNAUDITED

(thousands of U.S. dollars)	Three months ended March 31, 2009
Net income	11,153
Add: Depreciation	8,786
Charge for equity incentive awards	716
Amortization of deferred financing fees	374
Less: Change in value of derivatives	(4,309)
Allowance for future dry-docks	(900)
Revenue accretion for intangible liabilities	(311)
Deferred taxation	(207)
Cash available for common dividends	15,302

B. Normalized net earnings

Normalized net earnings is a non-US GAAP measure and is reconciled to the interim unaudited financial information below. It represents net earnings adjusted for the change in fair value of derivatives. Normalized net earnings is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net earnings for non-operating items such as change in fair value of derivatives to eliminate the effect of non

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cash non-operating items that do not affect operating performance or cash for distribution as dividends. Normalized net earnings is not defined in accounting principles generally accepted in the United States and should not be considered to be an alternate to net earnings or any other financial metric required by such accounting principles. Normalized net earnings per share is calculated based on normalized net earnings and the weighted average number of shares in the relevant period.

### NORMALIZED NET EARNINGS - UNAUDITED

	<b>Three months ended March 31, 2009</b>
<b>(thousands of U.S. dollars except share and per share data)</b>	
Net income	11,153
Adjust:	
Change in value of derivatives	(4,309)
Normalized net earnings	6,844
Weighted average number of Class A and B common shares outstanding (1)	
Basic and diluted	53,786,150
Net income per share on reported earnings	
Basic and diluted	0.21
Normalized net income per share	
Basic and diluted	0.13

(1) The weighted average number of shares (basic and diluted) excludes the effect of outstanding warrants and stock based incentive awards as these were anti dilutive at March 31, 2009.

#### Safe Harbor Statement

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as anticipate, believe, continue, estimate, expect, intend, may, ongoing, plan, potential, predict, project, will or similar words or phrases, or the negatives of those words or phrases, in forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease cannot assure you that these projections included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

The risks and uncertainties include, but are not limited to:

- future operating or financial results;

- expectations regarding the strength of the future growth of the shipping industry, including the rate of annual demand growth in the international containership industry;

future payments of dividends and the availability of cash for payment of dividends;

Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments;

future acquisitions, business strategy and expected capital spending;

operating expenses, availability of crew, number of off-hire days, drydocking and survey requirements and insurance costs;

general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;

Global Ship Lease's ability to repay its credit facility and grow using the available funds under its credit facility;

assumptions regarding interest rates and inflation;

change in the rate of growth of global and various regional economies;

risks incidental to vessel operation, including discharge of pollutants and vessel collisions;

Global Ship Lease's financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;

estimated future capital expenditures needed to preserve its capital base;

Global Ship Lease's expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of its ships;

Global Ship Lease's continued ability to enter into long-term, fixed-rate charters;

Global Ship Lease's ability to capitalize on its management team's and board of directors' relationships and reputations in the containership industry to its advantage;

changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;

expectations about the availability of insurance on commercially reasonable terms;

unanticipated changes in laws and regulations; and

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potential liability from future litigation.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's filings with the

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SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Global Ship Lease undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors a risks Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

Global Ship Lease, Inc.

### Interim Unaudited Combined Balance Sheets

The interim unaudited combined financial information up to March 31, 2009 includes two distinct reporting periods (i) before August 15, 2008 ( Predecessor ) and (ii) from August 15, 2008 ( Successor ), which relate to the period preceding the merger with Marathon Acquisition Corp and the period succeeding the merger, respectively.

(Expressed in thousands of U.S. dollars)

	March 31, 2009 Successor	December 31, 2008 Successor
<b>Assets</b>		
Cash and cash equivalents	\$ 25,383	\$ 26,363
Restricted cash	3,026	3,026
Accounts receivable	912	638
Prepaid expenses	638	734
Other receivables	1,160	1,713
Deferred financing costs	1,008	526
<b>Total current assets</b>	<b>32,127</b>	<b>33,000</b>
<b>Vessels in operation</b>		
Vessel deposits	898,048	906,896
Other fixed assets	15,780	15,720
Intangible assets - purchase agreement	18	21
Deferred financing costs	7,840	7,840
	5,568	3,131
<b>Total non-current assets</b>	<b>927,254</b>	<b>933,608</b>
<b>Total Assets</b>	<b>\$ 959,381</b>	<b>\$ 966,608</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Intangible liability - charter agreements	\$ 1,863	\$ 1,608
Accounts payable	275	36
Accrued expenses	4,092	6,436
Derivative instruments	12,152	10,940
<b>Total current liabilities</b>	<b>18,382</b>	<b>19,020</b>
<b>Long term debt</b>	<b>542,100</b>	<b>542,100</b>
<b>Preferred shares</b>	<b>48,000</b>	<b>48,000</b>

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Intangible liability - charter agreements	25,782	26,348
Derivative instruments	30,580	36,101
<b>Total long-term liabilities</b>	<b>646,462</b>	<b>652,549</b>
<b>Total Liabilities</b>	<b>\$ 664,844</b>	<b>\$ 671,569</b>
<b>Stockholders' Equity</b>		
Class A Common stock - authorized		
214,000,000 shares with a \$.01 par value;		
46,380,194 shares issued and outstanding	464	339
Class B Common stock - authorized		
20,000,000 shares with a \$.01 par value;		
7,405,956 shares issued and outstanding	74	