

DryShips Inc.  
Form SC 13D/A  
November 19, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
Under The Securities Exchange Act of 1934  
(Amendment No. 11)\*

DryShips Inc.  
(Name of Issuer)

Common Shares, par value \$0.01 per share  
(Title of Class of Securities)

Y2109Q705  
(CUSIP Number)

William S. Haft  
Orrick, Herrington & Sutcliffe LLP  
51 West 52nd Street  
New York, NY 10019-6142  
+1-212-506-3740  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

November 19, 2018  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box ☐.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\* The  
remainder  
of this cover  
page shall  
be filled out  
for a  
reporting  
person's  
initial filing

on this form  
with respect  
to the  
subject class  
of  
securities,  
and for any  
subsequent  
amendment  
containing  
information  
which  
would alter  
disclosures  
provided in  
a prior  
cover page.

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CUSIP No. Y2109Q705

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SPII Holdings Inc.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP

(a) ☒

(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) ☐  
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

72,421,515

SOLE

9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

72,421,515

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

72,421,515

12. CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES ☐  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

79.3%<sup>(1)</sup>

14. TYPE OF REPORTING PERSON

CO

(1) Calculation based on 91,362,911 Common Shares (defined below) outstanding as of November 19, 2018.

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CUSIP No. Y2109Q705

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

George Economou

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP

(a) ☒

(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) ☐  
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Greece

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

\*72,421,515

SOLE

9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

\*72,421,515

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\*72,421,515

12. CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES ☐  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

79.3%<sup>(1)</sup>

14. TYPE OF REPORTING PERSON

IN

\* Mr. Economou may be deemed to beneficially own SPII Holdings Inc., and may thereby be deemed to beneficially own the 72,421,515 Common Shares owned by SPII Holdings Inc.

(1) Calculation based on 91,362,911 Common Shares outstanding as of November 19, 2018.

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CUSIP No. Y2109Q705

This Amendment No. 11 ("Amendment No. 11") amends the Schedule 13D originally filed with the U.S. Securities and Exchange Commission (the "SEC") by SPII Holdings Inc., Sierra Investments Inc., Mountain Investments Inc., and Mr. George Economou on September 5, 2017 (the "Original Schedule 13D"), as amended on October 6, 2017 ("Amendment No. 1"), March 15, 2018 ("Amendment No. 2"), May 16, 2018 ("Amendment No. 3"), June 11, 2018 ("Amendment No. 4"), June 18, 2018 ("Amendment No. 5"), August 21, 2018 ("Amendment No. 6"), September 4, 2018 ("Amendment No. 7"), September 19, 2018 ("Amendment No. 8"), October 1, 2018 ("Amendment No. 9") and November 8, 2018 ("Amendment No. 10," and the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9 and Amendment No. 10, when taken together, are the "Initial Statement").

## Item 1. Security and Issuer

This Amendment No. 11 relates to the common shares, par value \$0.01 per share (the "Common Shares") of DryShips Inc., a Marshall Islands corporation (the "Issuer"). The address of the principal executive office of the Issuer is 109 Kifissias Avenue and Sina Street, 151 24, Marousi, Athens, Greece.

## Item Identity and Background

2.

- (a),(f) This Amendment No. 11 is being filed by SPII Holdings Inc., a Marshall Islands corporation ("SPII") and Mr. George Economou, a citizen of Greece ("Mr. Economou," and, together with SPII, the "Reporting Persons").

The address of the principal place of business of SPII is c/o Mare Services Limited, 5/1 Merchants Street, Valletta VLT, 1171, Malta.

(b)

Mr. Economou's correspondence address is 109 Kifissias Avenue and Sina Street, 151 24, Marousi, Athens, Greece.

- (c) The principal business of SPII is acting as an investment holding company. Mr. Economou is the Chairman and Chief Executive Officer of the Issuer.

The name, citizenship, present principal occupation or employment and business address of each executive officer or director of SPII is set forth below.

| Name                  | Position of Officer or Director | Principal Occupation or Employment, Principal Business Address and Citizenship                                                                                               |
|-----------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mare Services Limited | Sole Director/Secretary         | Mare Services Limited is a Maltese corporation, and its principal business address is 5/1 Merchants Street, Valletta VLT, 1171, Malta.                                       |
| Dr. Adriano Cefai     | President/Treasurer             | Mr. Cefai is a citizen of Malta. Mr. Cefai's principal occupation is attorney at law, and his principal business address is 5/1 Merchants Street, Valletta VLT, 1171, Malta. |

- (d), (e) None of the Reporting Persons nor any executive officer or director of the Reporting Persons listed above, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final

order enjoining future violations of, or prohibiting, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

There are no changes to Item 3 from the Initial Statement.

Item 4. Purpose of Transaction

In October 2018, the Issuer's Board of Directors approved a share repurchase program, pursuant to which the Issuer is authorized to purchase up to \$50 million of its Common Shares over a 12-month period (the "Repurchase Program").

In connection with the Repurchase Program, as of November 19, 2018, the Company's total number of outstanding Common Shares decreased to 91,362,911 from the total number of 92,544,844 outstanding Common Shares as of November 8, 2018.

There are no other changes to Item 4 from the Initial Statement.

Item 5. Interest in Securities of the Issuer

As of November 19, 2018, the Issuer had 91,362,911 Common Shares outstanding. Based upon the foregoing, (a)-(c) as of the date hereof, the Reporting Persons may be deemed to beneficially own the Common Shares set forth below:

| Names        | Percentage<br>of Common<br>Shares<br>Beneficially<br>Owned | Voting |                           | Dispositive |                           |
|--------------|------------------------------------------------------------|--------|---------------------------|-------------|---------------------------|
|              |                                                            | Sole   | Shared                    | Sole        | Shared                    |
| SPII         | 79.3                                                       | % 0    | 72,421,515                | 0           | 72,421,515                |
| Mr. Economou | 79.3                                                       | % 0    | 72,421,515 <sup>(1)</sup> | 0           | 72,421,515 <sup>(1)</sup> |

(1) Mr. Economou may be deemed to beneficially own SPII, and may thereby be deemed to beneficially own the 72,421,515 Common Shares owned by SPII.

Except as described above, no other Common Shares are beneficially owned by the persons named in Item 2 of this Amendment No. 11.

Except as described herein, there have been no other transactions by the Reporting Persons in the Common Shares during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the Common Shares reported in this Amendment No. 11.

(e) Not applicable.

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

Except as described in the Initial Statement, the Reporting Persons do not have any other contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

Item 7. Materials to be Filed as Exhibits

Exhibit A. Joint Filing Agreement.

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SIGNATURES

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.

November 19, 2018  
(Date)

SPII HOLDINGS INC.

BY: MARE SERVICES LIMITED

By: /s/ Dr. Renato Cefai  
Name: Dr. Renato Cefai  
Title: Director of Mare Services Limited

GEORGE ECONOMOU\*

/s/ George Economou  
(Signature)

\* The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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JOINT FILING AGREEMENT

The undersigned agree that this Schedule 13D/A dated November 19, 2018 relating to the Common Shares, par value \$0.01 per share, of DryShips Inc. shall be filed on behalf of the undersigned.

SPII HOLDINGS INC.

BY: MARE SERVICES LIMITED

By:/s/ Dr. Renato Cefai

Name:Dr. Renato Cefai

Title: Director of Mare Services Limited

GEORGE ECONOMOU

/s/ George Economou  
(Signature)