

ULTRAPETROL BAHAMAS LTD  
Form 6-K  
December 12, 2012

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of December 2012  
Commission File Number: 001-33068

ULTRAPETROL (BAHAMAS) LIMITED  
(Translation of registrant's name into English)

Ocean Centre, Montagu Foreshore  
East Bay St.  
Nassau, Bahamas  
P.O. Box SS-19084  
(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-T Rule 101(b)(1): \_\_\_\_

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to  
provide an attached annual report to security holders.

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): \_\_\_\_

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a  
report or other document that the registrant foreign private issuer must furnish and make public under the laws of the  
jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or  
under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or  
other document is not a press release, is not required to be and has not been distributed to the registrant's security  
holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other  
Commission filing on EDGAR.



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 99.1 is a copy of the press release issued by Ultrapetrol (Bahamas) Limited (the "Company") on December 12, 2012. Attached hereto as Exhibit 99.2 is a copy of the Company's Seventh Amended and Restated Articles of Association filed in the Commonwealth of The Bahamas on December 12, 2012.

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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.

ULTRAPETROL (BAHAMAS) LIMITED  
(registrant)

By:	/s/ Leonard J. Hoskinson
Name:	Leonard J. Hoskinson
Title:	Chief Financial Officer

Dated: December 12, 2012

Exhibit 99.1

Ultrapetrol Announces Closing of Investment Agreement with Southern Cross Group

Appoints new board members

NASSAU, Bahamas, December 12, 2012 -- Ultrapetrol (Bahamas) Limited (NASDAQ: ULTR), an industrial transportation company serving marine transportation needs in three markets (River Business, Offshore Supply Business and Ocean Business), announced today the closing of its previously announced investment agreement with Sparrow Capital Investments, Ltd ("Sparrow"), a subsidiary of Southern Cross Latin America Private Equity Funds III and IV ("Southern Cross"). Ultrapetrol sold 110,000,000 shares of newly issued common stock to Sparrow at a purchase price of \$2.00 per share. The Company received proceeds of \$220 million from the transaction. Prior to closing of the transaction, Sparrow waived the condition to closing that required the Company to obtain a waiver of certain repurchase rights by holders of the Company's Convertible Senior Notes due 2017 (the "Convertible Notes").

Net proceeds from the investment will strengthen the Company's balance sheet and be used for general corporate purposes, including financing growth opportunities in Ultrapetrol's Offshore Business Unit in Brazil. As previously announced, the transaction was approved by a special committee of Ultrapetrol's Board of Directors comprising two disinterested directors that received a fairness opinion, in accordance with the Company's Articles and Memorandum of Association.

Ultrapetrol also announced that it has appointed Horacio Reyser and Gonzalo Alende Serra to its board of directors, effective immediately, following the resignation of Leonard J. Hoskinson and Michael C. Hagan. In addition, in connection with the investment agreement between Sparrow and the Company executed on November 13, 2012, the Company (1) made certain amendments to its Articles and Memorandum of Association at the time of closing, and (2) entered into a registration rights agreement for the shares purchased by Sparrow and shares currently owned by two existing shareholders of the Company.

Felipe Menéndez, Ultrapetrol's President and Chief Executive Officer, said, "Southern Cross Group has a history of successfully working with companies in South America to achieve their long-term goals, and we look forward to having them as a partner. With this investment, we have secured \$220 million in additional equity which significantly strengthens our balance sheet and enhances our ability to execute our growth strategy.

"Additionally, we are pleased to have appointed Mr. Reyser and Mr. Alende to our board as we continue to capitalize on attractive opportunities in our River and Offshore Businesses. I would like to thank Mr. Hoskinson and Mr. Hagan for their service as board members and their dedication over many years to the Company's interests."

Horacio Reyser is a partner with Southern Cross and has been with the firm since 1998. Prior to joining Southern Cross, Mr. Reyser worked for INFUPA, a regional M&A advisory firm. Mr. Reyser also worked for the Techint Group, initially in strategic planning at Tenaris-Siderca and later at Siderar-Ternium, where he focused on a wide variety of operational projects and strategic acquisitions. Mr. Reyser holds a degree in Industrial Engineering from Instituto Tecnológico de Buenos Aires (ITBA) and completed an Advanced Management Program at Harvard Business School.

Gonzalo Alende Serra joined Southern Cross in 2007 after a 16-year career working in finance at several world-class companies with a regional focus. Prior to joining Southern Cross, Mr. Alende served as Compliance Manager and Global Risk Manager for Tenaris from 2003 to 2006 and Vice President, Investor Relations for Impsat in 2002. Prior to that, he worked as a management consultant with Arthur D. Little and McKinsey and as an auditor with PricewaterhouseCoopers, then Price Waterhouse. Mr. Alende received his Accounting degree from the Universidad de Belgrano in Buenos Aires, and his MBA from the University of London (Imperial College). He is a CFA Charterholder.

Following the new appointments, the board of directors comprises seven members. In addition to the two new appointments, being the Southern Cross Group nominees, the following existing directors remain on the board: Felipe Menendez Ross, Ricardo Menendez Ross, Fernando Barros Tocornal, Eduardo Ojea Quintana and George Wood. Mr. Wood will continue to serve as an independent director and sole member of the audit committee.

Under the indenture governing the Convertible Notes (the "Indenture"), the sale of the shares to Sparrow represents a "Fundamental Change" (as defined in the Indenture), which gives each holder of Convertible Notes the right to require the Company to repurchase all of its Convertible Notes on the Fundamental Change Repurchase Date (as defined in the Indenture) at par plus accrued but unpaid interest. The Company will provide notice of the Fundamental Change to the holders of the Convertible Notes in accordance with the provisions of the Indenture.

#### About Ultrapetrol

Ultrapetrol is an industrial transportation company serving the marine transportation needs of its clients in the markets on which it focuses. It serves the shipping markets for containers, grain and soya bean products, forest products, minerals, crude oil, petroleum, and refined petroleum products, as well as the offshore oil platform supply market with its extensive and diverse fleet of vessels. These include river barges and pushboats, platform supply vessels, tankers and two container feeder vessels. More information on Ultrapetrol can be found at [www.ultrapetrol.net](http://www.ultrapetrol.net).

#### About Southern Cross Group

Southern Cross is a private equity firm founded in 1998 to make investments in Latin American companies that have significant potential for improved performance and growth. Since inception, Southern Cross has raised over \$2.5 billion and has invested in over 30 companies in a wide range of industries, including consumer goods, retail, homebuilding, entertainment, logistics, pharmaceuticals, energy, oil & gas, public services, IT, and telecom. Southern Cross seeks to deliver superior returns by the optimization of companies' strategic direction and operating performance. As a result of its extensive regional experience, Southern Cross is well-positioned to identify and capitalize on high quality investment opportunities in Latin America.

#### Forward-Looking Language

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include future operating or financial results; pending or recent acquisitions, business strategy and expected capital spending or operating expenses, including dry docking and insurance costs; general market conditions and trends, including charter rates, vessel values, and factors affecting vessel supply and demand; our ability to obtain additional financing; our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities; our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or vessels' useful lives; our dependence upon the abilities and efforts of our management team; changes in governmental rules and regulations or actions taken by regulatory authorities; adverse weather conditions that can affect production of the goods we transport and navigability of the river system; the highly competitive nature of the oceangoing transportation industry; the loss of one or more key customers; fluctuations in foreign exchange rates and devaluations; potential liability from future litigation; and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

ULTR – G

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Exhibit 99.2

COMMONWEALTH OF THE BAHAMAS  
THE INTERNATIONAL BUSINESS COMPANIES ACT 2000  
SEVENTH AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
ULTRAPETROL (BAHAMAS) LIMITED  
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DEFINITIONS

1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Words	Meaning
Act	The International Business Companies Act 2000 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
Articles	These Articles of Association as they may from time to time be amended.
capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus <ul style="list-style-type: none"> <li>(a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and</li> <li>(b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.</li> </ul>
shareholder	A person who holds shares in the Company.
shareholders' agreement	An agreement dated 13 November, 2012 and made among three shareholders of the Company, namely Sparrow Capital Investments Ltd., a company incorporated under the laws of the Commonwealth of The Bahamas, Inversiones Los Avellanos S.A., a company incorporated under the laws of Chile and Hazels (Bahamas) Investments Inc. a company incorporated under the laws of the Commonwealth of The Bahamas, (as the same may be amended, supplemented or restated from time to time), for the purpose of regulating their relationship with each other and certain aspects of the affairs of and their dealings with the Company.
Memorandum	The Memorandum of Association of the Company as it may from time to time be amended.
N a m e Shareholder	dAs defined in the Memorandum.
person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

resolution of directors	<p>(a) A resolution approved at a duly constituted meeting of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or</p> <p>(b) a resolution consented to in writing by a simple majority of all directors;</p> <p>except where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority.</p>
resolution of shareholders	<p>(a) A resolution approved at a duly constituted meeting of the shareholders of the Company by the affirmative vote of:</p> <p style="padding-left: 40px;">(i) a simple majority of the votes of the shareholders present and entitled to vote thereon and who voted and did not abstain; or</p> <p style="padding-left: 40px;">(ii) a simple majority of the votes of the shareholders of each class or series of shares present and entitled to vote thereon as a class or series and who voted and did not abstain and of a simple majority of the votes of the remaining shareholders present and entitled to vote thereon and who voted and did not abstain; or</p> <p>(b) a resolution consented to in writing by</p> <p style="padding-left: 40px;">(i) a simple majority of the votes of the shareholders entitled to vote thereon, or</p> <p style="padding-left: 40px;">(ii) a simple majority of the votes of the shareholders entitled to vote thereon as a class and of a simple majority of the votes of the remaining shareholders entitled to vote thereon;</p>
Seal	Any seal which has been duly adopted as the Common Seal of the Company.
securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
Share Register	As defined in the Act.
surplus	The excess, if any, at the time of the determination of the total assets of the Company over the sum of its total liabilities, as shown in its books of account, plus its issued and outstanding share capital.
treasury shares	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.



2. "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, telefax, telegram, cable or other form of writing produced by electronic communication.
3. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
4. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
5. The realisable value in relation to the assets of the Company shall mean such value as the directors may decide upon as the value of the assets, which value in the absence of fraud shall be conclusive unless a question of law is involved.
6. A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum.

#### REGISTERED SHARES

7. The Company may issue shares which may be held evidenced and transferred through its duly appointed registrar and transfer agent in uncertificated form, and where any share is held in uncertificated form the Company shall not issue and no person shall be entitled to receive a certificate in respect of such share at any time and for so long as the title to that share is evidenced otherwise than by a certificate and transfers may be made otherwise than by a written instrument pursuant to the provisions of the Securities Industry Act, 2011 (or any statutory re-enactment or replacement thereof or similar law authorizing the establishment of a securities exchange including regulations thereunder) and the regulations and any rules made by any securities exchange in which shares of the Company are traded. The directors shall have power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing and transfer of shares held in uncertificated form and may authorize that the provisions of the regulations or rules, as the case may be, in respect of share certificates, transfers of shares, registration of transfers, registration of shareholders, the Share Register, notifications to shareholders, notices to shareholders calling general meetings of the Company and rights of attendance and voting at such meetings shall apply to these Articles and the same shall accordingly be read and construed as if such regulations or rules, as the case may be, were respectively written herein.
8. Shareholders holding certificates for issued shares may trade their shares publicly and upon electing to sell any or all such shares they must turn in their share certificate(s) to the Company or its duly authorized registrar and transfer agent whereupon the provisions of these Articles regarding uncertificated shares shall apply to such shares.

9. Notwithstanding the foregoing provisions, the Company either by itself or through its duly appointed registrar and transfer agent shall maintain a Share Register of all of the shareholders of the Company from time to time and all other provisions of these Articles as applicable shall remain in full force with respect to the shareholders of the Company and its and their rights and obligations.
10. If several persons are registered as holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

#### SHARES, AUTHORISED CAPITAL AND CAPITAL

11. Subject to the terms of the shareholders' agreement, the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.
12. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
13. Shares in the Company may be issued for such amount of consideration as the Company may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares with par value constitutes capital to the extent of the par value and the excess constitutes surplus.
14. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
15. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
16. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

17. Subject to the terms of the shareholders' agreement, the Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account.
18. A determination by the directors under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired
- (a) pursuant to a right of a shareholder to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
- (b) in exchange for newly issued shares in the Company;
- (c) by virtue of the provisions of Section 81 of the Act; and
- (d) pursuant to an order of the court.
19. Shares that the Company purchases, redeems or otherwise acquires pursuant to Article 17 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital pursuant to Section 34 of the Act in which case they shall be cancelled.
20. Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other company, the shareholders of the Company shall not be entitled to vote in respect of such shares or to have dividends paid thereon and such shares shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

#### TAG-ALONG RIGHTS

21. Subject to the terms of the shareholders' agreement, if a third party (other than a Named Shareholder) makes a bona fide written offer to one or more shareholders of the Company to purchase the shares of the Company beneficially owned by such shareholder(s) in a private transaction and, after giving effect to the sale, the third party would become the beneficial owner of shares in the Company with voting power equal to 50% or more of the total voting power of all shares of the Company entitled to vote in the election of directors, then such third party shall make a public offer to all of the shareholders of the Company to purchase 100% of the issued and outstanding shares of the Company at the same purchase price set forth in such written offer. Such third party shall be prohibited from purchasing any shares of the Company from the shareholder(s) who received that the bona fide written offer until the public offer period has closed. The public offer must remain open for a minimum of 20 business days.

## LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.
23. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as it may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
24. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the binding obligation in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## TRANSFER OF SHARES

25. Subject to the provisions of Article 26 and the terms of the shareholders' agreement, shares in the Company shall be transferable by instrument in writing or electronically or in such other form as the directors may from time to time determine, and the transferor of a share shall be deemed to remain the holder thereof until the name of the transferee shall have been entered in the Share Register in respect thereof.



26. Where applicable, the instrument of transfer of a share shall be signed by or on behalf of the transferor; the authority under which a person signs a transfer on behalf of the transferor shall be in such form as the directors may approve.
27. Shares in the Company may also be transferred in accordance with the provisions of the Securities Industry Act, 2011 or any statutory re-enactment or replacement thereof or similar law authorizing the transfer of shares listed on a securities exchange.
28. The directors may decline to register the transfer of a share on which the Company has a lien.

#### TRANSMISSION OF SHARES

29. The executor or administrator of a deceased shareholder, the guardian of an incompetent shareholder or the trustee of a bankrupt shareholder shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a shareholder of the Company until they have proceeded as set forth in the next following 3 Articles.
30. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as personal representative of a deceased shareholder or of the appointment of a guardian of an incompetent shareholder or the trustee of a bankrupt shareholder shall be accepted by the Company, even if the deceased, incompetent or bankrupt shareholder is domiciled outside The Bahamas, if the document evidencing the grant of probate or letters of administration, confirmation as personal representative, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.