

StealthGas Inc.  
Form 424B5  
December 10, 2013  
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**The information contained in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-189971**

**Subject to Completion, Dated December 9, 2013**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated July 26, 2013)**

**10,000,000 Shares**

**StealthGas Inc.**

**Common Stock**

**\$ per share**

We are offering 10,000,000 shares of our common stock.

Our common stock is traded on the NASDAQ Global Select Market under the symbol GASS. The last reported sale price of our common stock on the NASDAQ Global Select Market on December 6, 2013 was \$11.81 per share.

**Investing in our common stock involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement and beginning on page 6 of our Annual Report on Form 20-F for the year ended December 31, 2012 filed with the Securities and Exchange Commission on April 18, 2013 and incorporated by reference herein before you make an investment in our shares.**

	<b>Per Share</b>	<b>Total</b>
Public Offering Price	\$	\$
Underwriting Discounts	\$	\$
Proceeds to StealthGas Inc. (before expenses)	\$	\$

We have granted the underwriters a 30-day option to purchase up to 1,500,000 additional shares of common stock from us on the same terms and conditions as set forth above.

**Neither the Securities and Exchange Commission, any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares of common stock to purchasers on or about \_\_\_\_\_, 2013.

**Wells Fargo Securities**

**Deutsche Bank Securities**

**Jefferies**

**The date of this prospectus supplement is \_\_\_\_\_, 2013**

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, or base prospectus, which gives more general information, some of which does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. You should read both this prospectus supplement and the accompanying prospectus together with the documents incorporated herein by reference and the additional

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information about us described in the sections entitled "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference."

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we may provide you. We have not, and the underwriters have not, authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, these shares of our common stock only in jurisdictions where such offers and sales are permitted. The information contained in or incorporated by reference in this document or in any free writing prospectus is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.**

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements, which are other than statements of historical or present facts or conditions. This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference may contain forward-looking statements based on beliefs of our management and are subject to risks and uncertainties. Any statements contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein that are not historical facts are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act ). We have based these forward-looking statements on our current expectations and projections about future events, including:

future operating or financial results;

global and regional economic and political conditions;

pending or recent acquisitions, business strategy and expected capital spending or operating expenses;

competition in the marine transportation industry;

shipping market trends, including charter rates, vessel values and factors affecting supply and demand and world fleet composition;

ability to employ our vessels profitably;

performance by the counterparties to our charter agreements;

future liquefied petroleum gas ( LPG ), refined petroleum product and oil prices and production;

future supply and demand for oil and refined petroleum products and natural gas of which LPG is a byproduct;

our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities, the terms of such financing and our ability to comply with covenants set forth in our existing and future financing arrangements; and

expectations regarding vessel acquisitions.

The words anticipate, believe, estimate, expect, forecast, intend, may, plan, project, predict, and similar expressions as they relate to us are intended to identify such forward-looking statements. These forward-looking statements are not statements of historical fact and represent only our management's belief as of the date of such statement, and involve risks and uncertainties that could cause actual results to differ materially and inversely from expectations expressed in or indicated by the forward-looking statements. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. There are a variety of factors, many of which are beyond our control, which affect our operations, performance, business strategy and results and could cause actual reported results and performance to differ materially from the performance and expectations expressed in these forward-looking statements. These factors include, but are not limited to, supply and demand for LPG carriers, crude oil carriers and product tankers, charter rates and vessel values, supply and demand for LPG, crude oil and petroleum products, accidents, collisions and spills, environmental and other government regulation, the availability of debt financing, fluctuation of currency exchange and interest rates and the other risks and uncertainties are discussed more fully under the section entitled "Risk Factors" beginning on page S-13 of this prospectus supplement and under "Item 3. Key Information - Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2012, filed with the U.S. Securities and Exchange Commission (SEC) on April 18, 2013 (our Annual Report on Form 20-F) and incorporated by reference herein, and in our other filings with the SEC. We caution readers of this prospectus supplement and the accompanying prospectus not to place undue reliance on these forward-looking statements, which speak only as of their dates.

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We undertake no obligation to publicly update or revise any forward-looking statements contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus, including the risk factors and other more detailed information in the documents incorporated by reference herein, which are described under *Incorporation of Certain Information by Reference* in this prospectus supplement before making an investment decision. Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to the Company, we, us, our Company, ours, or our refer to StealthGas Inc. (NASDAQ: GASS) and its consolidated subsidiaries, except where it is clear that such terms refer to StealthGas Inc. only.*

*The term *LPG* refers to liquefied petroleum gas. Generally, when we refer only to the prospectus, we are referring to both the prospectus supplement and the accompanying prospectus, combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus only. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement.*

**Our Company**

We are a provider of international seaborne transportation services to LPG producers and users, as well as crude oil and product carriers to oil producers, refineries and commodities traders. As of December 1, 2013, we owned and operated a fleet of 38 LPG carriers, and have contracted for delivery of 15 newbuilding LPG carriers, that carry various petroleum gas products in liquefied form, including propane, butane, butadiene, isopropane, propylene and VCM, three medium range product carriers that carry refined petroleum products such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and chemicals, and one Aframax tanker which is used for carrying crude oil. Transportation by sea represents a major element of gas transportation logistics. LPG products have a variety of end uses including industrial, energy and other applications, such as transportation, fertilizer production, the manufacture of plastics, space heating, cooking, water heating and process heating.

As of December 1, 2013, the average age of our 38 LPG carriers was 11.9 years and, following the delivery of all of our contracted vessels by the end of 2015, the average age of our LPG carrier fleet would be approximately 10.2 years, assuming no vessel dispositions or further acquisitions. Of our three product carriers, two were built in 2008 and one in 2009 and our Aframax crude oil tanker was built in 2010. We have contracts to acquire 15 fully-pressurized newbuilding LPG carriers, of 75,600 cbm aggregate capacity, scheduled for delivery in 2014 and 2015 for an aggregate purchase price of \$307.3 million, of which we had paid \$69.6 million through December 1, 2013 and obtained committed debt financing of up to approximately \$124 million to be collateralized by eight of the newbuildings. We plan on using cash on hand and additional debt financing we will seek to arrange to pay the balance of the purchase price. We plan to use a portion of the proceeds from this offering, together with available cash on hand and bank financing we will seek to arrange, to acquire additional newbuilding and modern secondhand semi-refrigerated, fully-refrigerated and fully-pressurized LPG carriers of between 3,000 and 22,500 cbm. We are currently evaluating a number of such vessel acquisition opportunities.

We serve national and independent oil companies, energy traders and industrial companies such as Petredec Ltd., Vitol S.A., ENI Shipping Inc., or ENI, Epic Energy, or Epic, Geden Lines, or Geden, Navig8 Group, or Navig8, and Petrobras. We believe that we have established a reputation as a safe, cost efficient operator of modern and well-maintained LPG carriers. We also believe that these attributes, together with our strategic focus on meeting our customers chartering needs, has contributed to our ability to attract leading charterers as our customers and to our

success in obtaining charter renewals.

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We deploy our fleet on a mix of period charters, including time and bareboat charters which can last up to several years, and spot market charters, which generally last from one to six months, according to our assessment of market conditions. As of December 1, 2013, 39 of our vessels operated on period charters with an average remaining duration of 15.4 months, including time and bareboat charters, and the remaining three vessels operated on spot charters.

The Vafias family, of which our President and Chief Executive Officer, Harry Vafias, is a member, is our largest stockholder and currently owns approximately 15.0% of our outstanding common stock. After this offering, Mr. Vafias family will own approximately 11.4% of our outstanding common stock. The Vafias Group has been active in shipping for over 35 years. During 2012, the Vafias Group owned or partially owned a fleet of 60 vessels, ranking it among the leading ship owning groups in Greece. The Vafias Group formed Stealth Maritime, S.A., or Stealth Maritime, in 1999 which, as our fleet manager, is responsible for all aspects of our administration and operations.

We believe that now is an opportune time to acquire newbuilding and high-quality secondhand LPG carriers. The charter market for LPG carriers has begun to show improvement recently, while the size of the LPG carrier order book in proportion to global fleet capacity has remained relatively constrained compared to other shipping sectors. We believe that the financial flexibility resulting from our strategic growth policy, together with our high quality services and strong relationships with LPG charterers and financial institutions, position us to expand our fleet with further accretive acquisitions of new generation LPG carriers at attractive prices.

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The tables below provide additional information as of December 1, 2013, except where indicated otherwise, about our 42-vessel current fleet and our 15 newbuilding LPG carriers currently under construction.

**LPG Carriers (38 Vessels)**

<b>Name</b>	<b>Year Built</b>	<b>Vessel Size (cbm)</b>	<b>Vessel Type</b>	<b>Employment Status</b>	<b>Expiration of Charter<sup>(1)</sup></b>
<i>Gas Cathar</i>	2001	7,517	fully-pressurized	Time Charter	July 2016
<i>Gas Esco</i>	2012	7,500	fully-pressurized	Time Charter	June 2017
<i>Gas Husky</i>	2012	7,500	fully-pressurized	Bareboat Charter	January 2017
<i>Gas Premiership</i>	2001	7,200	fully-pressurized	Time Charter	October 2016
<i>Gas Haralambos</i>	2007	7,000	fully-pressurized	Time Charter	July 2016
<i>Gas Marathon</i>	1995	6,572	fully-pressurized	Spot	
<i>Gas Moxie</i>	1992	6,526	fully-pressurized	Spot	
<i>Gas Flawless</i>	2007	6,300	fully-pressurized	Time Charter	July 2014
<i>Gas Elixir</i>	2011	5,018	fully-pressurized	Bareboat Charter	December 2015
<i>Gas Myth</i>	2011	5,018	fully-pressurized	Time Charter	November 2014
<i>Gas Cerberus</i>	2011	5,018	fully-pressurized	Time Charter	July 2014
<i>Gas Monarch</i>	1997	5,018	fully-pressurized	Time Charter	January 2014
<i>Lyne</i>	1996	5,014	fully-pressurized	Bareboat Charter	January 2014
<i>Gas Emperor</i>	1995	5,013	fully-pressurized	Time Charter	December 2014 <sup>(2)</sup>
<i>Gas Texiana</i>	1995	5,001	fully-pressurized	Time Charter	January 2014
<i>Sir Ivor</i>	2003	5,000	fully-pressurized	Bareboat Charter	January 2014
<i>Gas Icon</i>	1994	5,000	fully-pressurized	Time Charter	August 2014
<i>Gas Defiance</i>	2008	5,000	fully-pressurized	Time Charter	January 2015
<i>Gas Shuriken</i>	2008	5,000	fully-pressurized	Time Charter	October 2014
<i>Gas Ethereal</i>	2006	5,000	fully-pressurized	Time Charter	September 2014
<i>Gas Inspiration</i>	2006	5,000	fully-pressurized	Time Charter	August 2014
<i>Gas Sincerity</i>	2000	4,123	fully-pressurized	Bareboat Charter	August 2014
<i>Gas Spirit</i>	2001	4,112	fully-pressurized	Bareboat Charter	January 2016
<i>Gas Zael</i>	2001	4,111	fully-pressurized	Bareboat Charter	January 2014
<i>Gas Kaizen</i>	1991	4,109	semi-refrigerated	Time Charter	April 2015
<i>Gas Evoluzione</i>	1996	3,517	fully-pressurized	Spot	
<i>Gas Astrid</i>	2009	3,500	fully-pressurized	Bareboat Charter	April 2014
<i>Gas Legacy</i>	1998	3,500	fully-pressurized	Time Charter	March 2014
<i>Sakura Symphony</i>	2008	3,500	fully-pressurized	Bareboat Charter	September 2014
<i>Gas Alice</i>	2006	3,500	fully-pressurized	Time Charter	May 2014
<i>Gas Enchanted</i>	2006	3,500	fully-pressurized	Time Charter	May 2014
<i>Gas Sikousis</i>	2006	3,500	fully-pressurized	Bareboat Charter	May 2016
<i>Gas Exelero</i>	2009	3,500	fully-pressurized	Bareboat Charter	June 2014
<i>Gas Arctic</i>	1992	3,434	semi-refrigerated	Time Charter	April 2014
<i>Gas Ice</i>	1991	3,434	semi-refrigerated	Time Charter	January 2015
<i>Gas Galaxy</i>	1997	3,312	fully-pressurized	Time Charter	May 2016
<i>Gas Pasha</i>	1995	3,244	fully-pressurized	Time Charter	January 2015

<i>Gas Crystal</i>	1990	3,211	semi-refrigerated	Time Charter	April 2014
<b>182,322 cbm</b>					

- (1) Earliest date charters could expire.
- (2) Currently operated in the spot market. Time Charter commences in January 2014.

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<b>Name</b>	<b>Vessel Size (cbm)</b>	<b>Vessel Type</b>	<b>Scheduled Delivery Date</b>
<i>To be named</i>	7,200	fully-pressurized	2014
<i>To be named</i>	7,200	fully-pressurized	2014
<i>To be named</i>	7,200	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	5,000	fully-pressurized	2015
<i>To be named</i>	3,500	fully-pressurized	2014
<i>To be named</i>	3,500	fully-pressurized	2014
<i>To be named</i>	3,500	fully-pressurized	2015
<i>To be named</i>	3,500	fully-pressurized	2015
<b>75,600 cbm</b>			

<b>Total LPG</b>	<b>53</b>	<b>257,922</b>
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<b>Carrier Fleet:</b>	<b>vessels</b>	<b>cbm</b>
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**Product Carriers/Crude Oil Tanker (4 Vessels)**

<b>Name</b>	<b>Year Built</b>	<b>Vessel Size (dwt)</b>	<b>Vessel Type</b>	<b>Employment Status</b>	<b>Expiration of Charter<sup>(1)</sup></b>
<i>Navig8 Fidelity</i>	2008	47,000	MR product carrier	Bareboat Charter	January 2016
<i>Navig8 Faith</i>	2008	47,000	MR product carrier	Bareboat Charter	February 2016
<i>Stealth Bahla</i>	2009	46,000	MR product carrier	Time Charter	July 2016
<i>Spike</i>	2010	115,804	Aframax oil tanker	Bareboat Charter	August 2015
		<b>255,804 dwt</b>			

(1) Earliest date charters could expire.

**Our Competitive Strengths**

We believe that we possess a number of distinguishing factors that position us well in the LPG carrier market:

*A Leading Position in the Handysize LPG Carrier Market.* We believe our current fleet of 38 LPG carriers, all of which are handysize vessels, gives us a leading position among the operators of 3,000-7,999 cbm LPG carriers, which we will further enhance with the addition of the 15 newbuilding LPG carriers we have agreed to acquire. We believe that our significant presence in this sector enhances our vessel acquisition and employment opportunities.

*Strong Customer Relationships.* We believe our ability to attract high-quality charterers is a result of our focus on fulfilling our customers' expectations for efficiency and reliability. Key to maintaining our relationships with these companies are high standards of safety and consistency of service. Our vessels, office and operations routinely pass the industry's strictest vetting standards, which enables us to charter our fleet with major oil companies, oil traders and petrochemical traders.

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*Strong Record of Opportunistic Growth.* Since our initial public offering in 2005, we have grown our fleet from nine LPG carriers to 57 vessels, comprised of 38 LPG carriers and 15 contracted newbuilding LPG carriers scheduled for delivery in 2014 and 2015, three product carriers and one crude oil tanker, establishing a strong record of vessel acquisition and expansion without overleveraging our fleet.

*Access to Capital to Pursue Acquisitions.* As of September 30, 2013, we had approximately \$104.8 million of available cash (including \$9.0 million of restricted cash) and cash equivalents. We have relatively low leverage, with a net debt to capitalization ratio of approximately 30.4% as of September 30, 2013, and three LPG carriers which are unencumbered. We believe that our available liquidity and the proceeds of this offering will allow us to make additional near-term accretive acquisitions.

*Stable Cash Flows with Flexibility to Capture Upside.* As charter rates for LPG carriers have begun to improve, due to increasing demand for the products carried by our vessels and improving global economic conditions, we are focusing on securing medium-term period charters for a large portion of our fleet, including time and bareboat charters. As of December 1, 2013, 65% of the anticipated voyage days in 2014 for our existing 42 vessel fleet were under fixed-rate contracts, while our 15 LPG carriers currently employed either on spot charters or on period charters expiring in the first half of 2014, as well as our 15 newbuilding LPG carriers, gives us the flexibility to take advantage of further increases in charter rates. We believe that placing the majority of our fleet on fixed-rate period charters to leading charterers provides stable cash flows, as well as a source of funding for future fleet expansion. As the charter market changes, we will continue to adjust the mix of short, medium and long-term time charters, including spot charters, on which our vessels are deployed.

*Efficient and Dependable Vessel Operations.* We believe that we have developed a reputation as an efficient and dependable vessel manager that maintains high standards of operation, vessel technical condition, safety and environmental protection. We believe that by relying on the experience of our fleet manager, Stealth Maritime, we will continue to contain our operating costs by making available to us the operating efficiencies and economies of scale enjoyed by Stealth Maritime and by using Stealth Maritime's shipping experience in supervising the operations of the technical managers it employs for our fleet.

### **Our Business Strategy**

We will seek to continue to expand our fleet and provide reliable seaborne transportation at a competitive cost, in order to achieve our business objectives and to increase stockholder value by:

*Consolidating Industry Leadership through Fleet Growth.* We believe that the relatively small size of the handysize LPG carrier segment, on which we focus, presents us with the opportunity to further consolidate our leadership position in that segment and strengthen our customer relationships and chartering opportunities. We currently have contracted for 15 newbuilding LPG carriers scheduled for delivery in 2014 and 2015. With our established customer relationships and financial flexibility, we believe we are well-positioned to continue to expand our fleet and our significant presence in the LPG charter market by selectively acquiring additional LPG carriers using our cash resources and the proceeds of this offering, along with borrowings under new credit facilities which we would seek to obtain.



*Capitalizing on Increasing Seaborne LPG Trade.* We intend to continue to position ourselves to capitalize on the increased demand for LPG products in developing regions, such as in China, India, Southeast Asia, and South America, as well as in developed areas such as Japan, Northern Europe, the Mediterranean and North America, where in August 2012 the United States began allowing pressurized

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LPG carriers to load propane. As a byproduct of natural gas, the supply of LPG has increased with the continuing growth in the production of natural gas and the increasing demand for its use as a clean and efficient energy source. The growing production of natural gas is expected to drive an increasing supply of LPG for eventual worldwide transportation. Unlike liquefied natural gas, LPG products are easily deliverable and their distribution does not depend upon a developed infrastructure for delivery. We believe the availability of LPG will increase demand for the seaborne trade of LPG and should continue to provide us with opportunities for the future growth of our business. We intend to capitalize on increases in seaborne trade as a result of the increased demand for and supply of LPG.

*Operating a High Quality Fleet.* We intend to continue to maintain a high quality fleet with an average fleet age of between 10 to 15 years. We believe that owning a high quality fleet reduces operating costs, improves safety and provides us with a competitive advantage in securing favorable charters. We limit our acquisition of vessels to those that meet rigorous industry standards and that are capable of meeting the stringent certification requirements of major oil companies. Our newbuilding LPG carriers are designed with features aimed to provide the industry with ice-class, fuel-efficient and environment-friendly vessels, enabling them to trade more widely. We maintain the quality of our vessels by carrying out regular inspections, both while in port and at sea, and adopting a comprehensive maintenance program for each vessel.

*Executing our Chartering Strategy.* In the current LPG carrier charter market, we are mainly focusing on medium term charters, including time and bareboat charters, which can last up to several years. As the charter market changes, we may adapt our chartering strategy to include a higher percentage of spot market charters. We seek to charter our vessels to high quality charterers as we have done in the past such as national and independent oil companies, energy traders and industrial companies, including Petredec Ltd., Vitol S.A., ENI, Epic, Navig8 and Petrobras, and have frequently rechartered our vessels to the same customer upon expiration of an existing charter.

*Maintaining Scalable Operations.* We and Stealth Maritime, our fleet manager, have an experienced management team that is capable of administering our growing fleet. Currently, Stealth Maritime provides technical management services for 21 vessels in our fleet, while 14 vessels are on bareboat charter and are therefore managed technically by the charterer under Stealth Maritime's supervision, and the remaining 7 vessels receive technical management services from either Brave Maritime, which is controlled by the Vafias family, or Bernard Schulte Management (BSM) an unaffiliated ship management company. We intend to increase over time the number of vessels that Stealth Maritime manages as we believe this is both more cost efficient and effective for us. We believe employing independent technical vessel managers gives us the flexibility to acquire more vessels rapidly as opportunities arise and to benchmark the operating performance of our fleet manager.

**Our Fleet Manager**

We have a management agreement with Stealth Maritime, pursuant to which Stealth Maritime provides us with technical, administrative, commercial and certain other services. In relation to the technical services, Stealth Maritime is responsible for arranging for the crewing of the vessels, the day to day operations, inspections and vetting, maintenance, repairs, drydocking and insurance. Administrative functions include but are not limited to accounting, back-office, reporting, legal and secretarial services. In addition, Stealth Maritime provides services for the chartering of our vessels and monitoring thereof, freight collection, and sale and purchase. In providing most of these services, Stealth Maritime pays third parties and receives reimbursement from us.

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Under our management agreement, since January 1, 2007 we have paid Stealth Maritime a fixed management fee of \$440 per vessel operating under a voyage or time charter per day on a monthly basis in advance, prorated for the calendar days we own the vessels. We pay a fixed fee of \$125 per vessel per day for

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each of our vessels operating on bareboat charter. We are also obligated to pay Stealth Maritime a fee equal to 1.25% of the gross freight, demurrage and charter hire collected from the employment of any of our vessels. Stealth Maritime will also earn a fee equal to 1.0% of the contract price of any vessel bought or sold by them on our behalf.

As long as Stealth Maritime is our fleet manager, Stealth Maritime has granted us a right of first refusal to acquire any LPG carrier which Stealth Maritime may acquire in the future. In addition, Stealth Maritime has agreed that it will not charter-in any LPG carrier without first offering the opportunity to charter-in such vessels to us. This right of first refusal does not prohibit Stealth Maritime from managing vessels owned by unaffiliated third parties in competition with us. Additional vessels that we may acquire in the future may be managed by Stealth Maritime, which is an affiliate of the Vafias Group, or by other unaffiliated management companies.

The initial term of our management agreement with Stealth Maritime expired in June 2010; however, unless six months' notice of non renewal is given by either party prior to the end of the then current term, this agreement automatically extends for additional 12-month periods. No such notice has been given, and accordingly, this agreement will extend to June 2014. We believe that the fees under our management agreement are competitive within the shipping industry.

Stealth Maritime currently provides technical management services for 21 vessels in our fleet. Of the remaining 21 vessels in our current fleet, the 14 vessels under bareboat charters are managed technically by their respective charterer under Stealth Maritime's supervision, while the remaining 7 vessels are managed by either Brave Maritime, a ship management company based in Greece and an affiliate of Stealth Maritime, or BSM. These two technical managers, which Stealth Maritime supervises, are responsible for the day-to-day activities of those vessels, including the operation, crewing, maintenance and repair of those vessels; these technical managers also must ensure that our vessels' operations comply with environmental and other regulatory requirements.

## **Corporate Information**

We were incorporated in December 2004 in the Republic of the Marshall Islands. In October 2005, we completed an initial public offering of our shares of common stock in the United States and our shares of common stock began trading on the NASDAQ National Market and now trade on the NASDAQ Global Select Market. Our company operates through a number of wholly-owned subsidiaries which either directly or indirectly own the vessels in our fleet.

Our principal executive offices are located at 331 Kifissias Avenue, Erithrea 14561 Athens, Greece. Our telephone number from the United States is 011 30 210 625 0001. We maintain a website at [www.stealthgas.com](http://www.stealthgas.com). The information contained on or linked to from our website is not incorporated herein by reference.

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**The Offering**

Common stock offered by us	10,000,000 shares (or 11,500,000 shares, if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding immediately after the offering <sup>(1)</sup>	42,127,329 shares, assuming the underwriters do not exercise their option to purchase additional shares (or 43,627,329 shares, if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that we will receive net proceeds of approximately \$ million from this offering (or \$ million, if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and commissions and estimated expenses payable by us related to this offering. We intend to use the net proceeds of this offering for vessel acquisitions, capital expenditures and other general corporate purposes. See Use of Proceeds.
NASDAQ Global Select Market listing	Our common stock currently trades on the NASDAQ Global Select Market under the symbol GASS.
Risk factors	Your investment in our common stock will involve risks. You should carefully consider all the information in this prospectus supplement, the accompanying prospectus as well as the information referred to in the section entitled Risk Factors on page S-13 of this prospectus supplement and beginning on page 6 of our Annual Report on Form 20-F for the year ended December 31, 2012, and the other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, including information under the heading Special Note Regarding Forward-Looking Statements, before deciding whether to purchase our common stock.

(1) The number of shares of common stock to be outstanding after this offering is based on 32,127,329 shares of common stock, including 74,761 restricted shares which vest on September 30, 2014, outstanding as of the date of this prospectus supplement.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus assumes that the underwriters do not exercise their option to purchase additional shares.



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**Summary Historical Consolidated Financial and Other Data**

The following table sets forth summary historical condensed consolidated financial data and other operating data of StealthGas Inc. as of and for each of the five years ended December 31, 2012 and the nine months ended September 2012 and 2013.

The summary consolidated statements of income, stockholders' equity and cash flows and the consolidated balance sheets for the each of the five years in the five-year period ended December 31, 2012 is a summary of, is derived from, and is qualified by reference to, our audited consolidated financial statements and notes thereto, which have been prepared in accordance with U.S. generally accepted accounting principles, or "U.S. GAAP". Our audited consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 2010, 2011 and 2012 and the consolidated balance sheets as of December 31, 2011 and 2012, together with the notes thereto, are included in our Annual Report on Form 20-F for the year ended December 31, 2012, incorporated by reference herein, and should be read in their entirety. Our unaudited consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the nine months ended September 30, 2013 and 2012 and the unaudited consolidated balance sheet as of September 30, 2013, together with the notes thereto, are included in our Report on Form 6-K filed with the SEC on December 9, 2013, incorporated by reference in this prospectus, which should be read in their entirety.