

Ship Finance International LTD  
Form 6-K  
June 23, 2016

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  
For the month of June 2016  
Commission File Number: 001-32199

Ship Finance International Limited  
(Translation of registrant's name into English)

Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton, HM 08, Bermuda  
(Address of principal executive offices)

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 are the unaudited condensed interim financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations of Ship Finance International Limited (the "Company") for the three months ended March 31, 2016.

This report on Form 6-K is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (Registration No. 333-191406), filed with the U.S. Securities and Exchange Commission (the "SEC") on September 26, 2013.

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SHIP FINANCE INTERNATIONAL LIMITED

REPORT ON FORM 6-K FOR THE THREE MONTHS ENDED MARCH 31, 2016

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## Ship Finance International Limited

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

for the three months ended March 31, 2016 and March 31, 2015

and the year ended December 31, 2015

(in thousands of \$, except per share amounts)

	Three months ended		Year ended
	March 31,	2015	December 31,
	2016		2015
Operating revenues			
Direct financing lease interest income - related parties	6,249	9,803	34,193
Finance lease service revenues - related parties	11,466	9,945	46,460
Profit sharing revenues - related parties	24,882	10,136	59,607
Profit sharing revenues - other	40	—	—
Time charter revenues - related parties	14,946	2,783	30,319
Time charter revenues - other	35,660	32,192	130,459
Bareboat charter revenues - related parties	3,238	3,074	12,596
Bareboat charter revenues - other	11,535	14,121	55,419
Voyage charter revenues - other	7,008	6,492	35,783
Other operating income	2,559	1,542	1,904
Total operating revenues	117,583	90,888	406,740
(Loss)/gain on sale of assets and termination of charters, net	14	(114)	7,364
Operating expenses			
Vessel operating expenses - related parties	17,112	10,640	56,939
Vessel operating expenses - other	17,770	16,820	63,892
Depreciation	22,694	18,479	78,080
Vessel impairment charge	—	—	42,410
Administrative expenses - related parties	337	291	1,032
Administrative expenses - other	2,450	1,544	5,705
Total operating expenses	60,363	47,774	248,058
Net operating income	57,234	42,200	166,046
Non-operating income / (expense)			
Interest income - related parties, long term loans to associated companies	4,669	4,669	18,672
Interest income - related parties, other	120	2,465	13,395
Interest income - other	278	2,074	7,075
Interest expense - other	(17,758)	(18,028)	(70,583)
Gain/(loss) on repurchase of bonds	(38)	438	1,007
Gain on redemption of loan notes - related parties	—	—	28,904
Gain on sale of loan notes and share warrants - other	—	—	44,552
Available-for-sale securities impairment charge	—	—	(20,552)
Dividend Income - related parties	3,850	—	—
Other financial items, net	(8,937)	(8,586)	(21,289)
Net income before equity in earnings of associated companies	39,418	25,232	167,227
Equity in earnings of associated companies	7,381	7,878	33,605
Net income	46,799	33,110	200,832
Per share information:			
Basic earnings per share	\$0.50	\$0.35	\$ 2.15
Diluted earnings per share	\$0.42	\$0.32	\$ 1.88

The accompanying notes are an integral part of these condensed consolidated financial statements.

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## Ship Finance International Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
for the three months ended March 31, 2016 and March 31, 2015  
and the year ended December 31, 2015  
(in thousands of \$)

	Three months ended		Year ended
	March 31,		December 31,
	2016	2015	2015
Net income	46,799	33,110	200,832
Fair value adjustments to hedging financial instruments	(10,056)	16,404	27,154
Fair value adjustments to hedging financial instruments in associated companies	(1,627 )	(1,335 )	158
Reclassification into net income of previous fair value adjustments to hedging financial instruments	—	173	(1,348 )
Fair value adjustments to available for sale securities	(85,701)	(5,403 )	981
Reclassification into net income of previous fair value adjustments to available for sale securities	—	—	20,552
Other comprehensive income/(loss)	33	(57 )	&#16