

Ocean Rig UDW Inc.
Form SC 13D
September 14, 2015
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities and Exchange Act of 1934

Ocean Rig UDW Inc.
(Name of Issuer)

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

Y64354205
(CUSIP Number)

George Economou
80 Kifissias Avenue
Amaroussion 15125
Athens, Greece
011 30-210-8090570
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 14, 2015
(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13D-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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.

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).

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

George Economou

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, 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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

7,421,860 (1)

SOLE

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,421,860 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,421,860 (1)

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

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

5.4%

14. TYPE OF REPORTING PERSON

IN

(1) Mr. Economou may be deemed to beneficially own 7,421,860 common shares ("Common Shares") of Ocean Rig UDW Inc. consisting of: 79,525 Common Shares owned by Elios Investments Inc. ("Elios"), a wholly-owned subsidiary of Entrepreneurial Spirit Foundation, a Lichtenstein foundation controlled by Mr. Economou, the beneficiaries of which are Mr. Economou and members of his family (the "Foundation"), 105,357 Common Shares owned by Fabiana Services S.A. ("Fabiana"), a corporation partly owned by Mr. Economou and majority owned by Entrepreneurial Spirit Holdings Inc. ("Entrepreneurial Spirit Holdings"), which is a wholly-owned subsidiary of the Foundation, 6,490,001 Common Shares owned by Sphinx Investment Corp. ("Sphinx"), a wholly-owned subsidiary of Maryport Navigation Corp., which is controlled by Mr. Economou, 1,849 Common Shares owned by Goodwill Shipping Company Limited, a corporation controlled by Mr. Economou ("Goodwill"), 145,128 Common Shares owned by Entrepreneurial Spirit Holdings and 600,000 Common Shares owned by Azara Services S.A. ("Azara"), a wholly-owned subsidiary of Entrepreneurial Spirit Holdings.

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Elios Investments Inc.

2. CHECK THE APPROPRIATE 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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

79,525

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

79,525

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

79,525

12.

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

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

0.1%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Fabiana Services S.A.

2. CHECK THE APPROPRIATE 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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

105,357

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

105,357

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

105,357

12.

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

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

0.1%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Sphinx Investment Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, 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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

6,490,001

SOLE

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

6,490,001

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,490,001

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

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

4.7%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Goodwill Shipping Company Limited

2. CHECK THE APPROPRIATE 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

Malta

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,849

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,849

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,849

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

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

0.1%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Entrepreneurial Spirit Holdings Inc.

2. CHECK THE APPROPRIATE 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

Liberia

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

145,128

9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

145,128

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

145,128

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

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

0.1%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

1. NAME OF REPORTING PERSONS

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

Azara Services S.A.

2. CHECK THE APPROPRIATE 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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

600,000

SOLE

9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

600,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,000

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

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

0.4%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. Y64354205

Item 1. Security and Issuer.

The issuer is Ocean Rig UDW Inc. (the "Issuer"). The address of the Issuer's principal executive offices is 10 Skopa Street, Tribune House, 2nd Floor, Office 202, CY 1075, Nicosia, Cyprus. This Schedule 13D relates to the Issuer's Common Shares.

Item 2. Identity and Background.

(a-c, f) This Schedule 13D is being filed by George Economou and Elios Investments Inc., a Marshall Islands corporation, Fabiana Services S.A., a Marshall Islands corporation, Sphinx Investment Corp., a Marshall Islands corporation, Goodwill Shipping Company Limited, a Malta corporation, Entrepreneurial Spirit Holdings Inc., a Liberian corporation, and Azara Services S.A., a Marshall Islands corporation, each of which is a corporation directly or indirectly controlled by Mr. Economou (the "Reporting Persons"). The registered address for Elios, Fabiana, Sphinx and Azara is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960. The registered address for Entrepreneurial Spirit Holdings is 80 Broad Street, Monrovia, Liberia. The registered address for Goodwill is 5/2 Merchants Street, Valletta, Malta. Mr. Economou's business address is 80 Kifissias Avenue, Amaroussion 15125, Athens, Greece. Mr. Economou is the Chief Executive Officer, President and Chairman of the Board of Directors of the Issuer.

(d) The Reporting Persons have not, during the last five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are 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.

Item 3. Source and Amount of Funds or Other Consideration.

This Schedule 13D is being filed as a result of a change in Common Shares outstanding.

Item 4. Purpose of Transaction.

This Schedule 13D is being filed as a result of a change in Common Shares outstanding. Each of Elios, Fabiana, Sphinx, Goodwill, Entrepreneurial Spirit Holdings and Azara hold their respective Common Shares for investment purposes. The Common Shares that Mr. Economou may be deemed to beneficially own are held for investment purposes, but as the Chief Executive Officer, President and Chairman of the Board of Directors of the Issuer, Mr. Economou controls the management and policies of the Issuer. In the future, Mr. Economou may be involved in and may plan for his involvement in any or all of the following:

- (1) the acquisition of additional Common Shares of the Issuer or the disposition of Common Shares of the Issuer;
- (2) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (3) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;

(4) any material change in the present capitalization or dividend policy of the Issuer;

- (5) any other material change in the Issuer's business or corporate structure;
- (6) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (7) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted on an inter-dealer quotation system of a registered national securities association;
- (8) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; and
- (9) any action similar to those enumerated above.

Any future decision of Mr. Economou to take any such actions with respect to the Issuer or its securities will take into account various factors, including the prospects of the Issuer, general market and economic conditions and other factors deemed relevant.

Item 5. Interest in Securities of the Issuer.

(a), (b) Based on the foregoing and unless otherwise disclosed, the Reporting Persons report beneficial ownership of the following Common Shares:

Mr. Economou may be deemed to beneficially own 7,421,860 Common Shares representing approximately 5.4% of the total outstanding Common Shares. Mr. Economou has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 7,421,860 Common Shares. Mr. Economou has the sole power to dispose or direct the disposition of 0 Common Shares and has shared power to dispose or direct the disposition of 7,421,860 Common Shares.

Elios may be deemed to beneficially own 79,525 Common Shares representing 0.1% of the total outstanding Common Shares. Elios has the sole power to vote or direct the vote of 0 Shares and has the shared power to vote or direct the vote of 79,525 Common Shares. Elios has the sole power to dispose or direct the disposition of 0 Common Shares the shared power to dispose or direct the disposition of 79,525 Common Shares.

Fabiana may be deemed to beneficially own 105,357 Common Shares representing 0.1% of the total outstanding Common Shares. Fabiana has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 105,357 Shares. Fabiana has the sole power to dispose or direct the disposition of 0 Common Shares and has shared power to dispose or direct the disposition of 105,357 Common Shares.

Sphinx may be deemed to beneficially own 6,490,001 Common Shares representing 4.7% of the total outstanding Common Shares. Sphinx has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 6,490,001 Shares. Sphinx has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 6,490,001 Common Shares.

Goodwill may be deemed to beneficially own 1,849 Common Shares representing 0.1% of the total outstanding Common Shares. Goodwill has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 1,849 Common Shares. Goodwill has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 1,849 Common Shares.

Entrepreneurial Spirit Holdings beneficially owns 145,128 Common Shares representing 0.1% of the total outstanding Common Shares. Entrepreneurial Spirit Holdings has the sole power to vote or direct the vote of 0 Common Shares

and the shared power to vote or direct the vote of 145,128 Common Shares. Entrepreneurial Spirit Holdings has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 145,128 Common Shares.

Azara beneficially owns 600,000 Common Shares representing 0.4% of the total outstanding Common Shares. Azara has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 600,000 Common Shares. Azara has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 600,000 Common Shares.

(c) Other than as described herein, no transactions in the Common Shares were effected by the persons enumerated in Item 2 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 Schedule 13D.

(e) Not Applicable.

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

Pursuant to the Issuer's 2012 Equity Incentive Plan, attached as Exhibit B, the Issuer's Compensation Committee has approved the following grants of Common Shares to Azara in connection with a consultancy agreement with Azara, effective January 1, 2013, relating to the services of Mr. Economou as Chief Executive Officer of the Company: Pursuant to a Restricted Stock Award Agreement dated August 19, 2014, the Issuer's Compensation Committee approved a bonus of 150,000 Common Shares to Azara, which shares vest over a period of three years with 50,000 shares having vested on December 31, 2014, 50,000 shares vesting on December 31, 2015, and 50,000 shares vesting on December 31, 2016. Pursuant to a Restricted Stock Award Agreement dated January 1, 2015, the Issuer's Compensation Committee approved a bonus of 300,000 Common Shares to Azara. The shares vest over a period of three years with 100,000 shares vesting on December 31, 2015, 100,000 shares vesting on December 31, 2016, and 100,000 vesting on December 31, 2017. These Restricted Stock Award Agreements have certain restrictions, which include, among other things, that (i) in the event Mr. Economou no longer serves as Chief Executive Officer of the Issuer, for any reason other than death or disability, any of the restricted Common Shares which have not yet vested shall be forfeited, (ii) in the event of the death or disability of Mr. Economou prior to the vesting of any of the restricted Common Shares, those Common Shares shall vest immediately in full, (iii) the restricted Common Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of prior to vesting, and (iv) upon the forfeiture of any restricted Common Shares, Azara loses the right to vote such Common Shares, to receive and retain all dividends on such Common Shares and all other rights, powers and privileges of a holder of such Common Shares. A form of Restricted Stock Award Agreement is attached as Exhibit C.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly.

Exhibit B: Ocean Rig UDW Inc. 2012 Equity Incentive Plan, incorporated by reference to Exhibit 10.34 to Amendment No. 1 to the Registration Statement on Form F-1 of Ocean Rig UDW Inc., filed with the Securities and Exchange Commission on April 9, 2012.

Exhibit C: Form of Restricted Stock Award Agreement

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 14, 2015

BY: /s/ George Economou
George Economou*

ELIOS INVESTMENTS INC.

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Sole Director

FABIANA SERVICES S.A.

BY: /s/ Andri Papadopoulou
Name: Andri Papadopoulou
Title: Sole Director

GOODWILL SHIPPING
COMPANY LIMITED

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

SPHINX INVESTMENT CORP.

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

ENTREPRENEURIAL SPIRIT
HOLDINGS INC.

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

AZARA SERVICES S.A.

BY: M.C.R.S LIMITED

BY: /s/ Maria Phylactou

Name: Maria Phylactou

Title: Sole Director

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

EXHIBIT A

Joint Filing Agreement

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of common stock of Ocean Rig UDW Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

Dated: September 14, 2015

BY: /s/ George Economou
George Economou

ELIOS INVESTMENTS
INC.

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Sole Director

FABIANA SERVICES S.A.

BY: /s/ Andri Papadopoulou
Name: Andri Papadopoulou
Title: Sole Director

GOODWILL SHIPPING
COMPANY LIMITED

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

SPHINX INVESTMENT CORP.

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

ENTREPRENEURIAL SPIRIT
HOLDINGS INC.

BY: MARE SERVICES LIMITED

BY: /s/ Dr. Renato Cefai
Name: Dr. Renato Cefai
Title: Director

AZARA
SERVICES
S.A.