

ULTRAPETROL BAHAMAS LTD  
Form SC 13G/A  
February 10, 2011

CUSIP NO. P94398107  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

ULTRAPETROL (BAHAMAS) LIMITED  
(Name of Issuer)

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

P94398107  
(CUSIP Number)

January 31, 2011<sup>[1]</sup>

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

\*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 the disclosures provided in

a prior cover page.

The information required in 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).

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[1] Re-filed to reflect correct date.



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1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,432,612

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.5%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,432,612

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.5%

12. TYPE OF REPORTING PERSON



HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,432,612

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.5%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Templeton Asset Management Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)  X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Singapore

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

3,432,612

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6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

3,432,612

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,432,612

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.5%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)



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Item 1.

(a) Name of Issuer

ULTRAPETROL (BAHAMAS) LIMITED

(b) Address of Issuer's Principal Executive Offices

H&J Corporate Services Ltd.

Ocean Centre, Montagu Foreshore

East Bay St.

Nassau, Bahamas

P.O. Box SS 19084

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.



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(ii): Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

(iv): Templeton Asset Management Ltd.

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): 7 Temasek Boulevard

Singapore 38987

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): Singapore

(d) Title of Class of Securities

Common Shares, \$0.01 par value

(e) CUSIP Number

P94398107

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Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d)  Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e)  An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with

§240.13d 1(b)(1)(ii)(G);

(h)  A savings associations as defined in Section 3(b) of the Federal Deposit

Insurance Act (12 U.S.C. 1813);

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(i)  A church plan that is excluded from the definition of an investment

company under section 3(c)(14) of the Investment Company Act of 1940 (15

U.S.C. 80a 3);

(j)  A non U.S. institution in accordance with §240.13d 1(b)(ii)(J);

(k)  Group, in accordance with §240.13d 1(b)(1)(ii)(K).

If filing as a non U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J), please

specify the type of institution:

Item 4. Ownership

The securities reported herein (the Securities ) are beneficially owned by one or

more open or closed end investment companies or other managed accounts that are

investment management clients of investment managers that are direct and indirect

subsidiaries (each, an Investment Management Subsidiary and, collectively, the

Investment Management Subsidiaries ) of Franklin Resources, Inc. ( FRI ), including

the Investment Management Subsidiaries listed in Item 7. Investment management

contracts grant to the Investment Management Subsidiaries all investment and/or

voting power over the securities owned by such investment management clients, unless

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otherwise noted in this Item 4. Therefore, for purposes of Rule 13d 3 under the Act,

the Investment Management Subsidiaries may be deemed to be the beneficial owners of

the Securities.

Beneficial ownership by Investment Management Subsidiaries and other affiliates of

FRI is being reported in conformity with the guidelines articulated by the SEC staff

in Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI,

where related entities exercise voting and investment powers over the securities

being reported independently from each other. The voting and investment powers held

by Franklin Mutual Advisers, LLC ( FMA ), an indirect wholly owned Investment Management Subsidiary, are exercised independently from FRI and from all other

Investment Management Subsidiaries (FRI, its affiliates and the Investment Management

Subsidiaries other than FMA are collectively, FRI affiliates ). Furthermore,

internal policies and procedures of FMA and FRI establish informational barriers that

prevent the flow between FMA and the FRI affiliates of information that relates to

the voting and investment powers over the securities owned by their respective

investment management clients. Consequently, FMA and the FRI affiliates report the

securities over which they hold investment and voting power separately from each

other for purposes of Section 13 of the Act.

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Charles B. Johnson and Rupert H. Johnson, Jr. (the Principal Shareholders ) each own

in excess of 10% of the outstanding common stock of FRI and are the principal

stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for

purposes of Rule 13d 3 under the Act, the beneficial owners of securities held by

persons and entities for whom or for which FRI subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially

owned and the percentage of the class of which such shares are a part are reported in

Items 9 and 11 of the cover pages for FRI and each of the Principal Shareholders.

FRI, the Principal Shareholders and each of the Investment Management Subsidiaries

disclaim any pecuniary interest in any of the Securities. In addition, the filing of

this Schedule 13G on behalf of the Principal Shareholders, FRI and FRI affiliates, as

applicable, should not be construed as an admission that any of them is, and each of

them disclaims that it is, the beneficial owner, as defined in Rule 13d 3, of any of

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the Securities.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

believe that they are not a group within the meaning of Rule 13d 5 under the Act

and that they are not otherwise required to attribute to each other the beneficial

ownership of the Securities held by any of them or by any persons or entities for

whom or for which the Investment Management Subsidiaries provide investment management services.

(a) Amount beneficially owned:

3,432,612

(b) Percent of class:

11.5%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources, Inc.: 0

Charles B. Johnson: 0

Rupert H. Johnson, Jr.: 0

Templeton Asset Management Ltd.: 3,432,612

(ii) Shared power to vote or to direct the vote 0

(iii) Sole power to dispose or to direct the disposition of

Franklin Resources, Inc.: 0



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Charles B. Johnson:		0
Rupert H. Johnson, Jr.:		0
	Templeton Asset Management Ltd.:	3,432,612
(iv)	Shared power to dispose or to direct the disposition of	0

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