

---

---

**Securities and Exchange Commission**  
Washington, D.C. 20549

---

**Schedule 13G**  
(Rule 13d-102)

**Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed  
Pursuant to § 240.13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\***

---

**Valaris Limited**  
(Name of Issuer)

**Common Shares**  
(Title of Class of Securities)

**G9460G101**  
(CUSIP Number)

**December 31, 2022**  
(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).

---

---

|  |   |  |  |
|--|---|--|--|
| 1  | Names of Reporting Persons<br><br><b>GoldenTree Asset Management LP</b>                                       |  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/> |  |  |
| 3  | SEC Use Only  |  |  |
| 4  | Citizenship or Place of Organization<br><br><b>Delaware</b>   |  |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 5   | Sole Voting Power<br><br><b>0</b>                |  |
|  | 6   | Shared Voting Power<br><br><b>2,117,025</b>      |  |
|  | 7   | Sole Dispositive Power<br><br><b>0</b>           |  |
|  | 8   | Shared Dispositive Power<br><br><b>2,117,025</b> |  |
| 9  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>2,117,025</b>                          |  |  |
| 10   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares<br><br><b>Not Applicable</b>                 |  |  |
| 11   | Percent of Class Represented by Amount in Row 9<br><br><b>2.8%</b>  |  |  |
| 12   | Type of Reporting Person<br><br><b>PN</b>   |  |  |

|  |   |  |  |
|--|---|--|--|
| 1  | Names of Reporting Persons<br><br>GoldenTree Asset Management LLC   |  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/> |  |  |
| 3  | SEC Use Only  |  |  |
| 4  | Citizenship or Place of Organization<br><br><b>Delaware</b>   |  |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 5   | Sole Voting Power<br><br><b>0</b>                |  |
|  | 6   | Shared Voting Power<br><br><b>2,117,025</b>      |  |
|  | 7   | Sole Dispositive Power<br><br><b>0</b>           |  |
|  | 8   | Shared Dispositive Power<br><br><b>2,117,025</b> |  |
| 9  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>2,117,025</b>                          |  |  |
| 10   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares<br><br><b>Not Applicable</b>                 |  |  |
| 11   | Percent of Class Represented by Amount in Row 9<br><br><b>2.8%</b>  |  |  |
| 12   | Type of Reporting Person<br><br><b>OO (Limited Liability company)</b>   |  |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br><br><b>Steven A. Tananbaum</b>  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/> |  |
| 3  | SEC Use Only  |  |
| 4  | Citizenship or Place of Organization<br><br><b>United States</b>  |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 5   | Sole Voting Power<br><br><b>50,000</b>           |
|  | 6   | Shared Voting Power<br><br><b>2,117,025</b>      |
|  | 7   | Sole Dispositive Power<br><br><b>50,000</b>      |
|  | 8   | Shared Dispositive Power<br><br><b>2,117,025</b> |
| 9  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>2,167,025</b>                          |  |
| 10   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares<br><br><b>Not Applicable</b>                 |  |
| 11   | Percent of Class Represented by Amount in Row 9<br><br><b>2.9%</b>  |  |
| 12   | Type of Reporting Person<br><br><b>IN</b>   |  |

**ITEM 1. (a) Name of Issuer:**

Valaris Limited (the “Issuer”).

**(b) Address of Issuer’s Principal Executive Offices:**

Clarendon House, 2 Church Street, Hamilton, Bermuda, HM 11

**ITEM 2. (a) Name of Person Filing:**

Each of the following is hereinafter individually referred to as a “Reporting Person” and collectively as the “Reporting Persons.” This statement is filed on behalf of:

GoldenTree Asset Management LP (the “Investment Manager”)

GoldenTree Asset Management LLC (“IMGP”)

Steven A. Tananbaum

**(b) Address or Principal Business Office:**

The principal business address of each of the Reporting Persons is 300 Park Avenue, 21st Floor, New York, NY 10022.

**(c) Citizenship of each Reporting Person is:**

Investment Manager and IMGP are organized under the laws of the State of Delaware. Mr. Tananbaum is a citizen of the United States.

**(d) Title of Class of Securities:**

Common Shares, \$0.01 par value per share ( “Common Shares”).

**(e) CUSIP Number:**

G9460G101

**ITEM 3.**

Not applicable.

**ITEM 4. Ownership.****(a-c)**

The ownership information presented below represents beneficial ownership of Common Shares of the Issuer as of the date hereof, based upon 75,178,676 Common Shares outstanding as of October 27, 2022, based on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2022.

| Reporting Person                | Amount<br>beneficially<br>owned | Percent<br>of class: | Sole<br>power<br>to vote or<br>to direct<br>the vote: | Shared<br>power to<br>vote or to<br>direct the<br>vote: | Sole<br>power to<br>dispose or<br>to direct<br>the<br>disposition<br>of: | Shared<br>power to<br>dispose or<br>to direct<br>the<br>disposition<br>of: |
|---------------------------------|---------------------------------|----------------------|---|---|--|--|
| GoldenTree Asset Management LP  | 2,117,025                       | 2.8%                 | 0   | 2,117,025   | 0  | 2,117,025  |
| GoldenTree Asset Management LLC | 2,117,025                       | 2.8%                 | 0   | 2,117,025   | 0  | 2,117,025  |
| Steven A. Tananbaum             | 2,167,025                       | 2.9%                 | 50,000  | 2,117,025   | 50,000   | 2,117,025  |

The securities reported in the table above include 2,117,025 Common Shares held of record by certain managed accounts (collectively, the "Accounts") for which the Investment Manager serves as investment manager. In addition, Mr. Tananbaum is the holder of record of 50,000 Common Shares. Mr. Tananbaum is the managing member of IMGP, which is the general partner of the Investment Manager. As a result of these relationships, each of the Reporting Persons may be deemed to share beneficial ownership of the securities held of record by the Accounts.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following: ☒

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**ITEM 8. Identification and Classification of Members of the Group.**

Not applicable.

**ITEM 9. Notice of Dissolution of Group.**

Not applicable.

**ITEM 10. Certification.**

Not applicable.

**SIGNATURE**

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

**Date:** February 13, 2023

**GOLDENTREE ASSET MANAGEMENT LP**

By: GoldenTree Asset Management LLC, its general partner

By: /s/ Steven A. Tananbaum

Name: Steven A. Tananbaum

Title: Managing Member

**GOLDENTREE ASSET MANAGEMENT LLC**

By: /s/ Steven A. Tananbaum

Name: Steven A. Tananbaum

Title: Managing Member

**STEVEN A. TANANBAUM**

/s/ Steven A. Tananbaum



**LIST OF EXHIBITS**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                  |
|---------------------------|--|
| 99                        | Joint Filing Agreement (previously filed). |