

TOP SHIPS INC.  
Form F-3  
July 03, 2008

As filed with the Securities and Exchange Commission on July 3, 2008

Registration Statement No. 333 -

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM F-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

TOP SHIPS INC.  
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands  
(State or other jurisdiction of  
incorporation or organization)

4412  
(Primary Standard Industrial  
Classification Code Number)

N/A  
(I.R.S. Employer  
Identification No.)

TOP Ships Inc.  
1 Vas. Sofias & Meg.  
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Athens, Greece  
(011) (30) 210 8128199  
(Name, address and telephone  
number of Registrant's principal  
executive office)

Seward & Kissel LLP  
Attention: Gary J. Wolfe, Esq.  
One Battery Park Plaza  
New York, New York 10004  
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(Name, address and telephone number  
of agent for service)

Copies to:

Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this  
Registration Statement, as determined by market conditions and other factors.

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From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [  ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [  ]

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.[X]

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If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective Registration Statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. [ ]

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## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, par value \$0.01 per share	7,268,692	\$49,863,227 (1)	\$1,960(2)
Total	7,268,692	\$49,863,227	\$1,960

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act, based upon the average of the high and low sales prices on the Nasdaq Global Select Market on June 27, 2008 of the Common Shares of the Registrant.

(2) Determined in accordance with Section 6(b) of the Securities Act to be \$1,960, which is equal to 0.00003930 multiplied by the proposed maximum aggregate offering price of \$49,863,227.

The Registrants hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion dated July 3, 2008

Up to 7,268,692 Common Shares

TOP Ships Inc.

Through this prospectus, the selling securityholders are offering up to 7,268,692 common shares.

This prospectus relates to the proposed sale from time to time by certain holders listed below under the section entitled "Selling Shareholders" of up to 7,268,692 common shares of TOP SHIPS INC. The selling shareholders may sell any or all of their TOP SHIPS INC. common shares on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions at fixed prices that may be changed, at market prices prevailing at the time of sale or at negotiated prices. Information on these selling shareholders and the times and manner in which they may offer and sell TOP SHIPS INC. common shares is described under the sections entitled "Selling Shareholders" and "Plan of Distribution" in this prospectus. We are not selling any TOP SHIPS INC. common shares under this prospectus and will not receive any of the proceeds from the sale of these TOP SHIPS INC. common shares by the selling shareholders.

Our common stock is listed on the Nasdaq Global Select Market, under the symbol "TOPS." On July 2, 2008, the last reported sale price of our common stock was \$6.00 per share.

Investing in our securities involves significant risks. See the section titled "Risk Factors" beginning on page 8 of this prospectus. You should read this prospectus and any accompanying prospectus supplement carefully before you make your investment decision.

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The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers as set forth in the prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is July 3, 2008

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## ABOUT THIS PROSPECTUS

Unless the context otherwise requires, as used in this prospectus, the terms “Company,” “we,” “us,” and “our” refer to TOP SHIPS INC. and all of its subsidiaries, and “TOP SHIPS INC.” refers only to TOP SHIPS INC. and not to its subsidiaries.

Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or Commission. You should read carefully both this prospectus and the additional information described below.

This prospectus is part of a registration statement that we filed with the Commission utilizing a shelf registration process. Under this shelf registration process, the selling securityholders may sell, from time to time, shares of our common stock. This prospectus provides you with a general description of shares of our common stock. When the selling securityholders sell the shares of our common stock registered under the registration statement of which this prospectus is part, we may provide a prospectus supplement that will contain specific information about the terms of shares of our common stock offered, and about their offering. A prospectus supplement may also add, supplement, update or change information in this prospectus.

In addition, this prospectus does not contain all the information provided in the registration statement that we filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described below under “Where You Can Find More Information.”

## PROSPECTUS SUMMARY

This section summarizes some of the information that is contained later in this prospectus or in other documents incorporated by reference into this prospectus. As an investor or prospective investor, you should review carefully the risk factors and the more detailed information that appears later in this prospectus or is contained in the documents that we incorporate by reference into the prospectus.

We use the term deadweight, or dwt, in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

### Our Company

We are a provider of international seaborne transportation services, carrying petroleum product, crude oil for the oil industry and drybulk commodities for the steel, electric utility, construction and agri-food industries. As of July 2, 2008, our fleet consisted of 21 vessels (including 10 tankers sold and leased-back), comprised of 8 double-hull Handymax product tankers, 8 double-hull Suezmax tankers and 5 drybulk vessels, with a total cargo carrying capacity of approximately 2.2 million dwt. We have entered into agreements to sell five of our Suezmax tankers. One of these vessels, the M/T Stormless, was delivered on June 26, 2008, and we expect to deliver the remaining four vessels to their purchasers between July and August 2008. We actively manage the deployment of our fleet between spot market voyage charters, which generally last from several days to several weeks, and time charters, which can last up to several years. 88% of our fleet by dwt were sister ships, which enhances the revenue generating potential of our fleet by providing us with operational and scheduling flexibility. Sister ships also increase our operating efficiencies because technical knowledge can be applied to all vessels in a series and create cost efficiencies and economies of scale when ordering spare parts, supplying and crewing these vessels.

Our financial strategy is focused on maintaining a targeted level of leverage and distributing a portion of our annual net income as dividends to our shareholders. Our business strategy is focused on building and maintaining enduring relationships with participants in the international shipping industry, including leading charterers, oil companies, oil traders, brokers, suppliers, classification societies, insurers and others. We seek to continue to create long-term value principally by acquiring and operating high quality double-hull, refined petroleum products and crude oil tankers. Consistent with this strategy, our tankers enable us to serve customers in the crude oil and refined petroleum products sectors of the tanker industry. Depending on market opportunities, we may also seek to expand into other sectors of the shipping industry.

We believe we have established a reputation in the international ocean transport industry for operating and maintaining our fleet with high standards of performance, reliability and safety. We have assembled a management team comprised of executives who have extensive experience operating large and diversified fleets and who have strong ties to a number of national, regional and international oil companies, charterers and traders.

TOP Tanker Management, Inc., or TOP Tanker Management, our wholly-owned subsidiary, is responsible for the chartering, operational and technical management of our current fleet. TOP Tanker Management subcontracts the technical management of our fleet to other reputable independent third party technical management companies.



## Our Fleet

The following table presents the Company's fleet list and employment as of July 2, 2008:

	Dwt	Year Built E	Charter Type	ExpiryF	Daily Base Rate	Profit Sharing Above Base Rate (2008)
<b>8 Suezmax Tankers</b>						
TimelessB	154,970	1991	Spot			
FlawlessB	154,970	1991	Spot			
StoplessB	154,970	1991	Time Charter	Q3/2008	\$ 35,000	50% thereafter
PricelessB	154,970	1991	Spot			
EndlessD, H	135,915	1992	Time Charter	Q3/2008C	\$ 36,500	None
LimitlessD, H	136,055	1993	Spot			
Ellen PD, H.	146,286	1996	Time Charter	Q2/2009	\$ 44,500	None
EdgelessD, H	147,048	1994	Spot			
<b>8 Handymax Tankers</b>						
SovereignA	47,084	1992	Spot			
RelentlessA	47,084	1992	Time Charter	Q3/2009	\$ 14,000	50% thereafter
VanguardB	47,084	1992	Time Charter	Q1/2010	\$ 15,250	50% thereafter
SpotlessB	47,094	1991	Time Charter	Q1/2010	\$ 15,250	50% thereafter
DoubtlessB	47,076	1991	Time Charter	Q1/2010	\$ 15,250	50% thereafter
FaithfulB	45,720	1992	Time Charter	Q2/2010	\$ 14,500	100% first \$500 + 50% thereafter
DauntlessD	46,168	1999	Time Charter	Q1/2010	\$ 16,250	100% first \$1,000 + 50% thereafter
Ioannis PD.	46,346	2003	Time Charter	Q4/2010	\$ 18,000	100% first \$1,000 + 50% thereafter
<b>6 Newbuilding Product Tankers</b>						
Hull S-1025	50,000	2009	Bareboat Charter	Q1-2/2019	\$ 14,400	None
Hull S-1026	50,000	2009	Bareboat Charter	Q1-2/2019	\$ 14,550	