

TOP SHIPS INC.
Form 6-K
July 03, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of July 2008

Commission File Number

TOP SHIPS INC.
(Translation of registrant's name into English)

1 VAS. SOFIAS & MEG.
ALEXANDROU STREET
151 24, MAROUSSI
ATHENS, GREECE
(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): ____

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: ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
_____.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 1 are the unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of operations presenting the financial position of the Company as of December 31, 2007 and for the year ended December 31, 2007 on a pro forma basis as if the sale of five Suezmax vessels had occurred on December 31, 2007, in the case of the pro forma condensed consolidated balance sheet, and January 1, 2007, in the case of the pro forma condensed consolidated statement of operations.

EXHIBIT 1

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of operations presents our financial position as of December 31, 2007 and for the year ended December 31, 2007 on a pro forma basis as if the sale of five Suezmax tankers (“the transaction”), described below had occurred on December 31, 2007, in the case of the pro forma condensed consolidated balance sheet, and January 1, 2007, in the case of the pro forma condensed consolidated statement of operations. The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to this transaction.

Certain adjustments are based on currently available information and estimates and assumptions; therefore, the actual adjustments may differ from the pro forma adjustments. However, management believes that the assumptions used provide a reasonable basis for presenting the transaction described below and that the pro forma adjustments give appropriate effect to the assumptions and are properly applied in the unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of operations.

The unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of operations are provided for informational purposes only and do not purport to represent what our financial position would actually have been had the transaction incurred on December 31, 2007 or January 1, 2007, nor do they purport to project our financial position at any future date.

This information should be read together with our consolidated financial statements and the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Company’s 20-F filed with the SEC on May 21, 2008.

Sale of five Suezmax tankers:

On June 26, 2008, the Company announced that it has entered into an agreement to sell five double-hull Suezmax tankers built between 1992 and 1996 for an aggregate sale price of \$240 million. The five vessels are Endless, Limitless, Stormless, Ellen P and Edgeless. The vessels are expected to be delivered to their new owners between June 2008 and August 2008. The Company intends to use the net proceeds of the sales to pursue other acquisitions and general corporate purposes.

TOP SHIPS INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(Expressed in thousands of U.S. Dollars - except for share and per share data)

ASSETS	Note	December 31, 2007		December 31, 2007	
		As reported	Pro forma Adjustments	Pro forma	
CASH AND CASH EQUIVALENTS	1	\$ 26,012	\$ 77,589	\$	103,601
OTHER CURRENT ASSETS		29,881			29,881
VESSEL HELD FOR SALE		46,268			46,268
TOTAL CURRENT ASSETS		102,161			179,750
ADVANCES FOR VESSELS ACQUISITIONS / UNDER CONSTRUCTION		66,026			66,026
VESSELS, NET AND OTHER FIXED ASSETS	1	559,602	(225,362)		334,240
TOTAL FIXED ASSETS		625,628			400,266
LONG-TERM RECEIVABLES		22,628			22,628
RESTRICTED CASH		26,500			26,500
Total assets		\$ 776,917	\$ (147,773)	\$	629,144
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT PORTION OF LONG-TERM DEBT	1	\$ 107,488	\$ (21,601)	\$	85,887
OTHER CURRENT LIABILITIES	1	45,802	(253)		45,549
TOTAL CURRENT LIABILITIES		153,290			131,436
FAIR VALUE OF BELOW MARKET TIME CHARTER		29,199			29,199
FINANCIAL INSTRUMENTS, NET OF CURRENT PORTION	1	10,683	(526)		10,157
LONG-TERM DEBT, NET OF CURRENT PORTION	1	331,396	(136,185)		195,211
DEFERRED GAIN ON SALE AND LEASEBACK OF VESSELS		40,941			40,941
COMMITMENTS AND CONTINGENCIES					

STOCKHOLDERS' EQUITY	1	211,408	10,792	222,200
----------------------	---	---------	--------	---------