

TOP SHIPS INC.
Form 4
August 25, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ronin Capital, LLC

2. Issuer Name and Ticker or Trading Symbol
TOP SHIPS INC. [TOPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
350 N. ORLEANS STREET, SUITE 2N

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2016

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CHICAGO, IL 60654-1975

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 06/13/2016 | | S | | 597 | \$ 2.055 | D |
| | | | | | | (1) | |
| Common Stock | 06/14/2016 | | S | | 3,300 | \$ 1.955 | D |
| | | | | | | (2) | |
| Common Stock | 06/16/2016 | | S | | 300 | \$ 2 | D |
| Common Stock | 07/20/2016 | | S | | 14,700 | \$ 2.125 | D |
| | | | | | | (3) | |

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| | | | | | | | |
|--------------|------------|---|---------|---|-----------------|---------|---|
| Common Stock | 07/21/2016 | S | 64,600 | D | \$ 3.45 (4) | 0 | D |
| Common Stock | 08/12/2016 | X | 111,250 | A | \$ 2.8 | 111,250 | D |
| Common Stock | 08/23/2016 | S | 9,869 | D | \$ 3.815 (6) | 101,381 | D |
| Common Stock | 08/24/2016 | S | 45,000 | D | \$ 4.15 (7) | 56,381 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants to Purchase Common Stock | \$ 2.8 | 08/12/2016 | | X | 125,000 (5) | 06/11/2014 | 06/11/2019 | Common Stock | 111,250 (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Ronin Capital, LLC 350 N. ORLEANS STREET SUITE 2N CHICAGO, IL 60654-1975 | | X | | |

Signatures

/s/ Agnes Burda, authorized
signatory

08/25/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This transaction was executed in multiple trades at prices ranging from \$2.05 to \$2.06. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades at prices ranging from \$1.95 to \$1.96. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) This transaction was executed in multiple trades at prices ranging from \$2.00 to \$2.25. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) This transaction was executed in multiple trades at prices ranging from \$2.90 to \$4.00. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(5) Each warrant is exercisable for 0.89 shares of common stock. After giving effect to the exercise of 125,000 warrants to purchase 111,250 shares of common stock on August 12, 2016, the reporting person beneficially owns 500,000 warrants to purchase 445,000 shares of common stock.

(6) This transaction was executed in multiple trades at prices ranging from \$3.76 to \$3.87. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(7) This transaction was executed in multiple trades at prices ranging from \$3.90 to \$4.40. The price reported above reflects the average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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