

TOP TANKERS INC.  
Form 6-K  
November 13, 2007

**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 November 2007**

Commission File Number

**TOP TANKERS INC.**

(Translation of registrant's name into English)

1 VAS. SOFIAS & MEG. ALEXANDROU STREET  
MAROUSSI  
ATHENS 151 24  
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 is the press release issued by Top Tankers Inc. (the “Company”) announcing the Company’s operating results for the third quarter and the nine-month period of 2007.**

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Exhibit 1

**TOP TANKERS REPORTS THIRD QUARTER AND THE NINE-MONTH PERIOD OF 2007 FINANCIAL RESULTS**

ATHENS, GREECE (November 8, 2007) TOP Tankers Inc (NasdaqGS:TOPT) today announced its operating results for the third quarter and the nine-month period of 2007.

For the three months ended September 30, 2007, the Company reported net loss of \$18,373,000, or \$0.50 per share, compared with net loss of \$11,394,000, or \$0.35 per share, for the third quarter of 2006. The weighted average numbers of basic shares used in the computations were 36,668,436 and 32,163,137 for the third quarter of 2007 and 2006, respectively. For the three months ended September 30, 2007, operating loss was \$11,696,000, compared with operating loss of \$2,485,000 for the third quarter of 2006. Voyage revenues for the third quarter of 2007 were \$51,193,000, compared to \$70,646,000 recorded in the third quarter of 2006.

For the nine months ended September 30, 2007, the Company reported net loss of \$11,637,000, or \$0.34 per share, compared with net income of \$11,929,000, or \$0.37 per share, for the nine months ended September 30, 2006. The weighted average numbers of basic shares used in the computations were 33,841,655 and 29,964,597 for the nine months ended September 30, 2007 and 2006, respectively. For the nine months ended September 30, 2007, operating loss was \$3,136,000, compared with operating income of \$33,845,000 for the nine months ended September 30, 2006. Voyage revenues for the nine months ended September 30, 2007 were \$200,470,000, compared to \$242,249,000 recorded in the nine months ended September 30, 2006.

Evangelos J. Pistiolis, President and Chief Executive Officer of TOP Tankers Inc, said, "We believe that our expansion into the drybulk sector is a major strategic initiative for TOPT, and one that should enable TOPT to compete more effectively in the global shipping community. Since the initial announcements of our dry bulker acquisitions, the Baltic Dry Index has been increasing to historic highs. This has generated a significant premium to our investment, well before we take delivery of the vessels. Based on the performance of the Baltic Dry Index, we chose to diversify into the drybulk trade at a very favorable time. We think that the drybulk business will offset any weakness that may occur on the tanker side, and that the overall mix will better position the company."

He continued, "We will be taking delivery on our first dry bulker as early as next week, and we expect the remaining dry bulkers that we have agreed to purchase to follow on schedule. We are excited that we will now be one of the few public shipping companies to offer a multi-sector presence in the global arena."

Pistiolis said that the market climate for the crude-oil sector of the Company's business has been difficult during the third quarter of 2007. The prolonged warm weather in most parts of Europe and the United States, together with the higher than anticipated fuel-oil inventories at the beginning of the period and the constant rise of oil prices, led to a softer demand for crude oil.

Pistiolis continued, "While no one can anticipate the market, we are optimistic for the upcoming winter period and 2008 in general, since demand and supply fundamentals appear favorable. For 2008, the International Energy Agency is forecasting global oil demand to increase by approximately 2.4 percent, while the orderbook in the Suezmax fleet, which is our core crude segment, is one of the lowest across the shipping industry."

Pistiolis added, “We are close to completing our extensive upgrading of our fleet, which we expect will further increase its trading capacity and reduce off-hire days and maintenance costs. In addition, we have undertaken the day to day technical management of the majority of our fleet in order to further increase the quality of management services and control our costs.”

The Company announced that it has proposed to change its name to “TOP SHIPS INC.” to reflect its participation in various segments of the shipping industry. The date for the Special Meeting of the Shareholders to vote on this name change has been scheduled for December 13, 2007.

The Company also said that it has decided to change its accounting policy for drydocking from the deferral method, under which it amortized drydocking costs over the estimated period between drydockings, to the direct expense method, under which it will expense all drydocking costs as incurred. The Company believes that the direct expense method is preferable as it eliminates the significant amount of time and subjectivity involved to determine which costs and activities related to drydocking qualify for capitalization.

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The following key indicators serve to highlight changes in the financial performance of the Company's fleet during the third quarters of 2006 and 2007 and the nine month periods ended September 30, 2006 and 2007:

(In U.S. Dollars unless otherwise stated)	<b>Suezmax Fleet</b>					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2006	2007	Change	2006	2007	Change
Total available ship days	1,196	1,104	-7.7%	3,549	3,396	-4.3%
Total operating days	854	856	0.2%	2,858	2,956	3.4%
Utilization	71.4%	77.5%	8.6%	80.5%	87.0%	8.1%
TCE <sub>1</sub> per ship per day under spot voyage charter	39,378	17,983	-54.3%	48,258	34,585	-28.3%
TCE per ship per day under time charter	38,387	35,263	-8.1%	36,634	35,405	-3.4%
Average TCE	38,998	25,815	-33.8%	43,731	34,894	-20.2%
Other vessel operating expenses per ship per day	&#					