

TOP SHIPS INC.
Form 6-K/A
August 15, 2014

FORM 6-K/A

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 August 2014

Commission File Number: 000-50859

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 [X] 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): _____.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): _____.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

This Amendment No. 1 to the Report on Form 6-K of Top Ships Inc. (the "Company") originally furnished to the U.S. Securities and Exchange Commission on August 7, 2014 (the "Original Form 6-K") is being furnished solely to amend and restate the financial results for the second quarter and first half of 2014 announced in the press release attached to the Original Form 6-K as Exhibit 99.1.

The Company has revised its classification of the warrants issued on June 11, 2014 and outstanding as at June 30, 2014. The Company's preliminary view taken on the presentation of these warrants was to account for the warrants as equity instruments. In connection with issuing the Company's interim condensed financial statements for the period ended June 30, 2014 and the review procedures performed by the Company's auditors, it was deemed appropriate to revisit the preliminary view and to revise the classification of these warrants from equity into a liability that is adjusted to fair value each period through earnings. The effect on the Company's previously announced financial information can be summarized as follows:

Financial position as at June 30, 2014:

- Increase in the non-current liabilities of financial instrument by \$7.2 million
- Decrease in additional paid in capital by \$6.5 million
- Increase in accumulated deficit by \$0.7 million

Result of operations for the three and six months ended June 30, 2014:

- Increase in net loss on financial instruments and net loss by \$0.7 million

Earnings per Share for the three and six months ended June 30, 2014:

Six months ended June 30, 2014:

- Decrease in basic EPS from \$0.04/share to (\$0.06)/share
- Decrease in diluted EPS from \$0.02/share to (\$0.06)/share

Three months ended June 30, 2014:

- Decrease in basic EPS from \$0.02/share to (\$0.04)/share
- Decrease in diluted EPS from \$0.02 /share to (\$0.04)/share

As the loss incurred on recognizing the change in fair value of the warrants represent a non-cash item, there is no effect on the previously announced cash flow from operations.

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The following table presents the Company's current fleet and employment profile:

| Name | Deadweight | Exposed Delivery | Charterer | Charter Duration | Gross Rate fixed period/options |
|-----------------------------------|------------|---------------------------|-----------------------------------|------------------|---------------------------------|
| M/T Eships Taweelah | 50.000 | Delivered June 2014 | Stena Weco A/S | 3+1+1 years | \$16,200 / \$17,200 / \$18,000 |
| Hull No S407 (tbn Ecomaxx) | 50.000 | Q1 2015 | Stena Weco A/S BP Shipping Ltd | 3+1+1 years | \$16,200 / \$17,200 / \$18,000 |
| Hull No S418 (tbn Ecofleet) | 39.000 | Q3 2015 | UK | 3+1+1 years | \$15,200 / \$16,000 / \$16,750 |
| Hull No S419 (tbn Eco Revolution) | 39.000 | Q1 2016 | UK BP Shipping Ltd | 3+1+1 years | \$15,200 / \$16,000 / \$16,750 |
| Hull No S414 (tbn Ecotank) | 50.000 | Q2 2016 | Stena Weco A/S | 3+1+1 years | \$16,200 / \$17,200 / \$18,000 |
| Hull No S417 (tbn Ecoship) | 50.000 | Q3 2016 | DS Norden A/S | 5+1+1 years | \$16,800 / \$17,600 / \$18,400 |

Outstanding Indebtedness

As of June 30, 2014, the Company had total indebtedness under senior secured and unsecured credit facilities with its lenders of \$20.1 million maturing in 2024.

The following tables reflect the Company's amended and restated financial results for the second quarter and first half of 2014.

TOP SHIPS INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------|------------------------------|-----------|
| | 2013 | 2014 | 2013 | 2014 |
| REVENUES: | | | | |
| Revenues | \$6,763 | \$170 | \$14,237 | \$619 |
| EXPENSES: | | | | |
| Voyage expenses | 197 | 5 | 393 | 11 |
| Vessel operating expenses | 41 | 30 | 41 | 30 |
| Vessel depreciation | 2,022 | 39 | 4,043 | 39 |
| Management fees-related parties | 144 | 10 | 302 | 43 |
| Other operational income | - | (361) | - | (361) |
| General and administrative expenses | 654 | 191 | 1,085 | 535 |
| Operating income | 3,705 | 256 | 8,373 | 322 |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and finance costs | (2,127) | (57) | (4,039) | (101) |
| Net loss on financial instruments | 9 | (680) | (60) | (680) |
| Interest income | 25 | 12 | 54 | 49 |
| Other, net | 148 | - | 158 | (5) |
| Total other expenses, net | (1,945) | (725) | (3,887) | (737) |
| Net income / (loss) and comprehensive income / (loss) | \$1,760 | \$(469) | \$4,486 | \$(415) |
| Earnings / (loss) per common share, basic and diluted | \$0.72 | \$(0.04) | \$1.84 | \$(0.06) |
| Weighted average common shares outstanding, basic | 2,434,683 | 10,463,900 | 2,432,907 | 6,867,971 |
| Weighted average common shares outstanding, diluted | 2,435,754 | 10,463,900 | 2,433,978 | 6,867,971 |

TOP SHIPS INC.
 UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
 DECEMBER 31, 2013 AND JUNE 30, 2014

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

| | December 31, 2013 | June 30, 2014 |
|--|-------------------------|------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | 9,706 | 13,643 |
| Due from related parties | - | 239 |
| Inventories | - | 390 |
| Advances to various creditors | 38 | 41 |
| Prepayments and other | 518 | 596 |
| Total current assets | 10,262 | 14,909 |
| FIXED ASSETS: | | |
| Advances for vessels acquisitions / under construction | 14,400 | 22,301 |
| Vessels, net | - | 38,919 |
| Other fixed assets, net | 1,467 | 1,403 |
| Total fixed assets | 15,867 | 62,623 |
| OTHER NON CURRENT ASSETS: | | |
| Restricted cash | 1,739 | 1,294 |
| Total assets | 27,868 | 78,826 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES: | | |
| Current portion of long-term debt | - | 1,386 |
| Current portion of financial instruments | 1,135 | 1,134 |
| Due to related parties | 807 | 597 |
| Accounts payable | 2,082 | 2,007 |
| Accrued liabilities | 4,581 | 5,272 |
| Total current liabilities | 8,605 | 10,396 |
| NON-CURRENT LIABILITIES: | | |
| Long-term debt | - | 18,549 |
| Financial instruments | 562 | 7,157 |
| Other non-current liabilities | 3,906 | 3,506 |
| Total non-current liabilities | 4,468 | 29,212 |
| COMMITMENTS AND CONTINGENCIES | | |
| Total liabilities | 13,073 | 39,608 |
| STOCKHOLDERS' EQUITY: | | |

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| | | |
|---|-----------|-----------|
| Preferred stock, \$0.01 par value; 20,000,000 shares authorized; none issued | - | - |
| Common stock, \$0.01 par value; 1,000,000,000 shares authorized; 2,469,648, and 18,969,989 shares issued and outstanding at December 31, 2013 and June 30, 2014 | 25 | 190 |
| Additional paid-in capital | 293,453 | 318,126 |
| Accumulated deficit | (278,683) | (279,098) |
| Total stockholders' equity | 14,795 | 39,218 |
| Total liabilities and stockholders' equity | 27,868 | 78,826 |

TOP SHIPS INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2013 AND 2014

(Expressed in thousands of U.S. Dollars)

| | Six months ended June 30 | |
|---|-----------------------------|----------|
| | 2013 | 2014 |
| Cash Flows provided by / (used in) Operating Activities: | | |
| Net income | 4,486 | (415) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation of fixed assets including vessels and amortization of deferred financing fees | 5,154 | 98 |
| Translation gain of foreign currency denominated loan and unrealized foreign exchange differences | (29) | 5 |
| Stock-based compensation expense | 88 | - |
| Change in fair value of financial instruments | (1,387) | 116 |
| Loss on sale of other fixed assets | 2 | 5 |
| Gain on sale of vessels | (14) | - |
| (Increase) Decrease in: | | |
| Trade accounts receivable | | (674) |
| Inventories | - | (390) |
| Due from related parties | - | (239) |
| Advances to various creditors | | (3) |
| Prepayments and other | | (78) |
| Increase (Decrease) in: | | |
| Due to related Parties | | (568) |
| Accounts payable | | 168 |
| Other non-current liabilities | | (400) |
| Accrued liabilities | | 94 |
| Unearned revenue | | 18 |
| Net Cash provided by / (used in) Operating Activities | 7,092 | (2,766) |
| Cash Flows provided by / (used in) Investing Activities: | | |
| Net proceeds from sale of vessels | 25,214 | - |
| Advances for vessel acquisitions / under construction | - | (33,707) |
| Decrease in restricted cash | 733 | 445 |
| Net proceeds from sale of other fixed assets | 50 | - |
| Net Cash provided by / (used in) Investing Activities | 25,997 | (33,262) |
| Cash Flows (used in) / provided by Financing Activities: | | |
| Principal payments of debt | (7,676) | - |
| Prepayment of debt | (24,364) | - |
| Payment of financing costs | (1,049) | (151) |
| Proceeds from long-term debt | - | 20,125 |
| Proceeds from the issuance of common shares, net | - | 19,991 |

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| | | |
|---|----------|--------|
| Net Cash (used in) / provided by Financing Activities | (33,089) | 39,965 |
| Net increase in cash and cash equivalents | - | 3,937 |
| Cash and cash equivalents at beginning of period | - | 9,706 |
| Cash and cash equivalents at end of period | - | 13,643 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TOP SHIPS INC.

(registrant)

Dated: August 14, 2014 By: /s/ Evangelos J. Pistiolis
Evangelos J. Pistiolis
Chief Executive Officer