

NORDIC AMERICAN TANKER SHIPPING LTD

Form 6-K

July 08, 2002

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 2002

NORDIC AMERICAN TANKER SHIPPING LIMITED  
(Translation of registrant's name into English)

Cedar House  
41 Cedar Avenue  
Hamilton HMEX  
Bermuda  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or  
will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F    ☒    Form 40-F  
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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    ☒  
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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto is a copy of an earnings release  
issued by Nordic American Tanker Shipping Limited (the "Company")  
on July 8, 2002.

ADDITIONAL INFORMATION

BP Amoco Plc files annual reports on Form 20-F  
(File No. 1-6262) and periodic reports on Form 6-K with the  
Securities and Exchange Commission pursuant to the Securities  
Exchange Act of 1934, as amended.

[LOGO]

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Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT)

(OSE: NAT) announces good results and dividend payment despite

low tanker markets

As of 06/30/02 (per 2nd quarter 2002) NAT had an operating profit of \$3.6 m as against \$7.9 m during the same period last year. The net profit per June 30, 2002 was \$2.8 m as against \$7.2 m in the same period last year. The decrease in the earnings in the first half of 2002 compared to the same period in year 2001 is a result of spot tanker rates having been high during the first half of year 2001.

The result for the 2nd quarter 2002, enables the company to pay a 3rd quarter 2002 dividend of \$0.33 per share. Including the dividend for the 3rd quarter of 2002, the total dividend paid so far in 2002 is \$1.03 per share. The total dividend paid in 2001 was \$3.87 per share. In year 2000 the company paid a total dividend of \$2.56 per share as against \$1.35 per share in 1999. The 3rd quarter 2002 dividend of \$0.33 will be paid on or about August 15th to shareholders of record as of July 26th 2002. The next dividend payment from NAT will be declared in October 2002.

Under the contracts with BP Shipping, NAT achieves rates that correspond to the spot market for modern Suezmax tankers, but not below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping. The spot market for Suezmax tankers in the second quarter of 2002 (not the NAT vessels) was below the agreed minimum rate with the charterer BP Shipping. The spot market rate in the second quarter was at the same level as the first quarter of 2002. The 2nd quarter 2002 time charter (T/C) equivalent for the NAT vessel was the agreed minimum rate of \$22,000 which was the same as in the first quarter of 2002.

The contracts for the NAT vessels are drawn up in a way that secures income 365 days a year for the vessels and no off-hire. The contracts with BP Shipping commenced on October 1, 1997 and run for minimum 7 years and maximum 14 years if all options are declared.

The quarterly T/C equivalent for the NAT vessels has since 1999 been as follows:

Period	1999	2000	2001	2002
1st Quarter	22,000	26,079	51,607	22,000
2nd Quarter	22,000	33,701	35,088	22,000
3rd Quarter	22,000	48,153	28,668	
4th Quarter	22,000	59,059	22,617	

NAT has 9.706.606 shares in issue.

The results for the first quarter of 2002 compared to the same

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quarter last year, the last quarter of 2001 and the full year of 2001, are as follows:

### INCOME STATEMENT INFORMATION

All figures in USD

	1/1-6/30 2002	1/1-6/30 2001	2nd Qtr. 2002	2nd Qtr. 2001	All 2001
Revenue	7330500	11 678940	3685500	7258087	28359568
Ship Broker Commissions	(91631)	(92 137)	(46069)	(46069)	(184781)
Management Fee Expense	(125000)	(125000)	(62500)	(62500)	(250000)
Insurance Expense	(42000)	(42500)	(21000)	(17499)	(72333)
Other Expenses	(18356)	(10260)	(2505)	(14536)	(31406)
Depreciation	(3415 520)	(3415 520)	(1 707760)	(1707760)	(6831 040)
Net Operating Income	3637992	7993523	1 845665	5409723	20990008
Financial Income	11468	108207	5326	55232	189244
Financial Expenses	(882348)	(889556)	(451 938)	(443538)	(1 793776)
Net Financial Items	(870880)	(781 349)	(446611)	(388306)	(1 604532)
Net Profit	2767113	7212174	1399054	5021417	19385476
Earnings per Share	0,29	0,74	0,14	0,52	2,00
Cash Flow per Share	0,64	1,09	0,32	0,69	2,70

The quarterly dividend paid since the commencement in 1997 has been as follows:

Period	1997	1998	1999	2000	2001	2002
1st Quarter		0.40	0.32	0.34	1.41	0.36
2nd Quarter		0.41	0.32	0.45	1.19	0.34
3rd Quarter		0.32	0.35	0.67	0.72	0.33
4th Quarter	0.30	0.30	0.36	1.10	0.55	
Total USD	0.30	1.43	1.35	2.56	3.87	

Balance sheet for Nordic American Tanker Shipping Ltd per 6.30.02 and 12.31.01 (Figures in USD)

	6.30.02	12.31.01
Vessels	138,328,485	141,744,005
Current assets	64,195	283,615
Cash deposits	229,626	630,868
Total assets	138,622,306	142,658,488

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Shareholder's equity	108,592,261	112,619,822
Long term debt	30,000,000	30,000,000
Current liabilities	30,045	38,666

Total liabilities & equity	138,622,306	142,658,488
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Ugland Nordic Shipping AS (UNS), domiciled in Norway and holding 10.3 % of the shares in NAT, is the manager of NAT.

Sandefjord, Norway, July 8, 2002

Contacts:                   Herbj0rn Hansson or Niels Erik Feilberg  
                              Ugland Nordic Shipping AS, Norway  
                              Tel: (47)-33-42 15 00, Fax: (47)-33-42 15 45  
                              Or  
                              Gary J. Wolfe  
                              Seward & Kissel, New York, USA  
                              Tel: (1) 212-574-1223, Fax: (1) 212-480-8421

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.

NORDIC AMERICAN TANKER SHIPPING LIMITED  
(registrant)

Dated: July 8, 2002

By:/s/ Herbjorn Hansson

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Herbjorn Hansson  
President and  
Chief Executive Officer

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