

Edgar Filing: TOP TANKERS INC. - Form 6-K

TOP TANKERS INC.
Form 6-K
May 18, 2007

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2007

Commission File Number

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

1, Vassilissis Sofias Meg. Alexandrou Str.
151 24 Maroussi
Greece

(Address of principal executive office)

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): ____

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.

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

Included in this report on Form 6-K as Exhibit 1 is the press release issued by

Edgar Filing: TOP TANKERS INC. - Form 6-K

TOP Tankers Inc. (the "Company") on May 16, 2007 announcing the a new time charter contract for M/T Flawless.

[GRAPHIC OMITTED]

Exhibit 1

NEWS RELEASE for May 16, 2007

Contact: Michael Mason (investors)	Stamatis Tsantanis, CFO
Allen & Caron Inc	TOP Tankers Inc
212 691 8087	011 30 210 812 8199
michaelm@allencaron.com	snt@toptankers.com

TOP TANKERS ANNOUNCES NEW TIME-CHARTER CONTRACT FOR THE M/T FLAWLESS

ATHENS, GREECE (May 16, 2007) ... TOP Tankers Inc (NasdaqGS:TOPT), announced today that it has entered into a time-charter contract with a major South American oil company for the M/T Flawless, a 154,970DWT double-hull Suezmax tanker, built in 1991 by Hyundai Heavy Industries Co. Ltd of the Republic of Korea.

The vessel is expected to commence the new time-charter in mid-June 2007 for a period of one year at a rate of \$44,500 per day. The charterers have the option to extend the contract for a period of one year at the conclusion of the charter.

Evangelos J. Pistiolis, President and Chief Executive Officer commented, "The new time-charter of the M/T Flawless represents one of the highest rates achieved in the Suezmax period market in the second quarter of 2007. It is our second vessel on time-charter with this particular charterer, which once again proves our commitment to provide high quality transportation services to our charterers."

The following table presents the Company's updated fleet list and employment:

	Dwt	Year Built	Charter Type	Expiry	Daily Base Rate	Pro Abo
	---	-----	-----	-----	----	---
12 Suezmax Tankers						
TimelessC.....	154,970	1991	Spot			
FlawlessC.....	154,970	1991	Time Charter	Q3/2008 A	\$44,500	
StoplessC.....	154,970	1991	Spot			
PricelessC.....	154,970	1991	Time Charter	Q3/2008	\$35,000	
FaultlessD.....	154,970	1992	Spot			
NoiselessD.....	149,554	1992	Time Charter	Q2/2010	\$37,000 (1)	
StainlessD.....	149,599	1992	Spot			
EndlessD.....	135,915	1992	Time Charter	Q4/2008 E	\$36,500	
LimitlessD.....	136,055	1993	Spot			
Stormless.....	150,038	1993	Time Charter	Q4/2009	\$36,900	
Ellen P.....	146,286	1996	Spot			
Edgeless.....	147,048	1994	Spot			

Edgar Filing: TOP TANKERS INC. - Form 6-K

11 Handymax Tankers						
VictoriousB.....	47,084	1991	Time Charter	Q3/2009	\$14,000	
SovereignB.....	47,084	1992	Time Charter	Q3/2009	\$14,000	
InvincibleB.....	47,084	1992	Time Charter	Q3/2009	\$14,000	
RelentlessB.....	47,084	1992	Time Charter	Q3/2009	\$14,000	
VanguardC.....	47,084	1992	Time Charter	Q1/2010	\$15,250	
RestlessB.....	47,084	1991	Time Charter	Q4/2009	\$15,250	
SpotlessC.....	47,094	1991	Time Charter	Q1/2010	\$15,250	
DoubtlessC.....	47,076	1991	Time Charter	Q1/2010	\$15,250	
FaithfulC.....	45,720	1992	Time Charter	Q2/2010	\$14,500	100
Dauntless.....	46,168	1999	Time Charter	Q1/2010	\$16,250	100
Ioannis P.....	46,346	2003	Time Charter	Q4/2010	\$18,000	100
Total Tanker DWT		2,304,253				

- A. Charterers have option to extend contract for an additional one-year period
 - B. Vessels sold and leased back in August and September 2005 for a period of 7 years
 - C. Vessels sold and leased back in March 2006 for a period of 5 years
 - D. Vessels sold and leased back in April 2006 for a period of 7 years
 - E. Charterers have option to extend contract for an additional four-year period
1. Base rate will change to \$36,000 in Q2 2007 and \$35,000 in Q2 2008 until expiration.

About TOP Tankers Inc

TOP Tankers Inc is an international provider of worldwide seaborne crude oil and petroleum products transportation services. The Company operates a fleet of 23 tankers, consisting of 12 double-hull Suezmax tankers and 11 double-hull Handymax tankers, with a total carrying capacity of approximately 2.3 million dwt, of which 85% are sister ships. Sixteen of the Company's 23 tankers will be on time charter contracts with an average term of over three years with all but four of the time charters including profit sharing agreements.

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TOP Tankers believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TOP Tankers cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including

Edgar Filing: TOP TANKERS INC. - Form 6-K

changes in charterhire rates and vessel values, failure of a seller to deliver one or more vessels, failure of a buyer to accept delivery of a vessel, inability to procure acquisition financing, changes in demand for oil and petroleum products, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydocking, changes in our voyage and operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations including requirements for double-hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TOP Tankers with the US Securities and Exchange Commission.

#

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 TANKERS INC.

Dated: May 18, 2007

By /s/ Stamatis N. Tsantanis

Name: Stamatis N. Tsantanis
Title: Chief Financial Officer

SK 23116 0001 774891