Edgar Filing: Quintana Maritime LTD - Form 4

Quintana Mar	ritime LTD										
Form 4	-										
May 17, 2006	Л									PPROVAL	
	Washington, D.C. 20549							OMB Number:	3235-0287		
Check this if no longe subject to Section 16 Form 4 or	er STATEM	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									
Form 5 obligation: may contin <i>See</i> Instruct 1(b).	s Section 17(a	response 0.5 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 Ro	esponses)										
Grewal Gurpal Singh Syn			Symbol	Name and				5. Relationship of Reporting Person(s) to Issuer			
(Leet)	Quintana Maritime LTD [QMAR]				(Chec	eck all applicable)					
(Month/I				Date of Earliest Transaction onth/Day/Year) /15/2006				X_ Director 10% Owner Officer (give title below) Other (specify below)			
				nendment, Date Original onth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
PIRAEUS, J.	3 185 38							Person		eporting	
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	med on Date, if Day/Year)	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5))	SecuritiesIBeneficially(OwnedI	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock (1)	05/15/2006			А	3,500	A	<u>(1)</u>	15,500	D		
Common Stock (1)	05/15/2006			А	1,450	A	<u>(1)</u>	8,054	I	By family member $\frac{(2)}{2}$	

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.

 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. Transact Code (Instr. 8)	5. iorNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Amor Unde Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Addre	ess	Relationships							
	Director	10% Owner	Officer	Other					
Grewal Gurpal Singh 87 AKTI MIAOULI PIRAEUS, J3 185 38	Х								
Signatures									
Gurpal Singh Grewal	05/17/2006								
**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).
- Effective May 15, 2006, the Board of Directors of the Company awarded these shares of restricted stock under the Company's 2005 Stock (1)Incentive Plan. The stock will vest on February 15, 2010.
- (2) Mr. Grewal's daughter, Ramnique Grewal, is an employee of the company and shares Mr. Grewal's household.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.