

TOP SHIPS INC.  
Form 6-K  
September 10, 2009

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 September 2009

Commission File Number: 000-50859

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

1 VAS. SOFIAS & MEG.  
ALEXANDROU STREET  
151 24, MAROUSI  
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 ☒ 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

Attached as Exhibit 99.1 to this Report on Form 6-K is a copy of TOP Ships Inc.'s (the "Company") slides from the Company's presentation at the Rodman & Renshaw Annual Global Investment Conference (Maritime Track) scheduled for Thursday, September 10, 2009 at 2:00 P.M. Eastern Time.

Statements made in the slides which are not historical are forward-looking statements that reflect management's 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 fact. Such statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. See "Forward-Looking Statements" in the slides.

---

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: September 10, 2009

By: /s/ Evangelos J. Pistiolis  
Evangelos J. Pistiolis  
Chief Executive Officer

SK 23116 0001 1028816



EXHIBIT 99.1

Top Ships Inc.  
(ticker: TOPS)  
September 2009

---

Page 2  
Disclaimer

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.

Forward-Looking Statements

---

Page 3

Top Ships - the Company

NASDAQ listed since 2004 (ticker: TOPS)

Track record as a leading Suezmax and Handymax tanker operator

Strategic fleet renewal in 2008 and diversification into dry bulk sector

- Sale of 18 vintage tankers pre-financial crisis

- Acquisition of 5 modern dry bulk carriers

Current fleet of 13 owned modern high specification vessels

- 8 product tankers with an average age of 2.0 years

- 5 dry bulk vessels with an average age of 8.4 years

Charter portfolio of fixed rate medium to long term contracts entered into up to 1 month B.C. (before crisis).

---



Page 4

Top Ships - Investment Highlights

Secured revenues

- 80% of total ship days fixed until end of 2011, gross revenue \$200 million.
- 73% of total ship days fixed until end of 2012, gross revenue \$250 million.
- Total fixed revenue of \$418m up to 2019.

No capital commitments

- Following delivery of 6 new-building product tankers during 2009

Excellent relationship with commercial banks and charterers

Experienced management team with proven track record (well timed moves)

Access to debt and equity markets

Access to deal flow

AN EXCELLENT PLATFORM FOR GROWTH

---





Page 7

Tanker Industry: Recovering Demand in 2010

Charter rates are down 71% from a year ago - as a result of OPEC  
production cuts and the global recession

Asset values are down 44% from a year ago

Newbuilding orderbook at 43.5% of existing fleet by DWT - skewed to  
VLCCs. Potential for significant newbuilding delivery slippage and  
cancellations

Increased scrapping for 2009 and 2010 - Regulatory phase-out of single  
hull ships

New refinery capacity coming online in regions remote from consumption  
centers increases ton-miles

EIA estimates world liquid fuel consumption will shrink in 2009, but return  
to growth in 2010, driving crude oil and refined products shipping  
requirements

Next 6-8 months Attractive Entry Point for acquisitions

---

Page 8

Drybulk Industry - Oversupply Casts Shadows

Current orderbook additions will result in strong expansion (+10.4%) in 2009 and even larger growth (+14.2%) in 2010

Analysts expect only 40 - 60 mdwt of the current 2010 orderbook (100 mdwt) to be delivered, which would result in net fleet growth in the 1 - 5% range

With roughly 100 mdwt (23% of worldwide fleet) over 22 years old, of which 60 mdwt (14%) over 25 years old, deletions will be primarily driven by increased scrapping activity

Analysts expect negative bulk cargo volume growth of (-3.0%) and ton mile growth of (-0.4%) in 2009

A rebound is expected in 2010, fuelled by above-trend growth in China mainly due to stronger investment growth, especially from private investment with both bulk cargo volumes and ton miles projected to grow 2.0% year-over-year.

China's Growth and Newbuilding Deliveries Are Critical

---

Page 9

Tanker Values in Focus - Return to 2004  
HUGE UPSIDE POTENTIAL FROM  
ASSET VALUES

---

Page 10

Illustrative Tanker Acquisition  
HUGE UPSIDE POTENTIAL FROM TRADING

---

Page 11

Financial Considerations

Substantial discount to NAV at current levels

Total debt as at June 30, 2009 of \$405m / net debt \$382m

EV (as of June 30 2009): \$433 million

EV / EBITDA (2010E): 7.4X

---



Page 12

Key Takeaways

Excellent platform for growth due to:

- No capital commitments
  - Cash flow positive and secured revenue of \$418m until 2019.
    - Modern high specification 100% owned fleet
  - Experienced management team with excellent record of timing
    - Strong relationship with commercial banks and charterers
    - Access to deal flow
-



