

Quintana Maritime LTD
Form 4
March 30, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 Responses)

1. Name and Address of Reporting Person *
Frantzeskakis Nikos

(Last) (First) (Middle)

PANDORAS 13 KYPROU STREET

(Street)

GLYFADA, J3 166 74

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Quintana Maritime LTD [QMAR]

3. Date of Earliest Transaction (Month/Day/Year)
08/24/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Commercial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Stock	08/24/2005 ⁽¹⁾		A	2,375 A (2) 2,375	I	By spouse (3)	
Common Stock	12/23/2005 ⁽¹⁾		A	2,375 A (4) 4,750	I	By spouse (3)	
Common Stock	05/15/2006 ⁽¹⁾		A	2,000 A (5) 6,750	I	By spouse (3)	
Common Stock	12/18/2006 ⁽¹⁾		A	2,000 A (6) 8,750	I	By spouse (3)	
Common Stock					210,574	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock ⁽⁷⁾	<u>(8)</u>	08/24/2005		A	375	02/15/2006	02/15/2006	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	08/24/2005		A	375	02/15/2007	02/15/2007	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	08/24/2005		A	375	02/15/2008	02/15/2008	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	08/24/2005		A	1,250	02/15/2009	02/15/2009	Common Stock	1,250
Phantom Stock ⁽⁷⁾	<u>(8)</u>	12/23/2005		D ⁽⁹⁾	375	02/15/2006	02/15/2006	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	12/23/2005		D ⁽⁹⁾	375	02/15/2007	02/15/2007	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	12/23/2005		D ⁽⁹⁾	375	02/15/2008	02/15/2008	Common Stock	375
Phantom Stock ⁽⁷⁾	<u>(8)</u>	12/23/2005		D ⁽⁹⁾	1,250	02/15/2009	02/15/2009	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frantzeskakis Nikos PANDORAS 13 KYPROU STREET GLYFADA, J3 166 74			Chief Commercial Officer	

Signatures

Nikos
Frantzeskakis 03/30/2007

__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).
- (1) This filing reports all grants of restricted stock and phantom stock to Mr. Frantzeskakis's spouse, who is an employee of the issuer.
- (2) The restricted stock was granted to Mr. Frantzeskakis's spouse under the issuer's long term incentive plan. The stock will vest 375 shares each on February 15 of 2006, 2007, and 2008, while 1,250 shares vest on February 15, 2009.
- (3) Mr. Frantzeskakis disclaims beneficial ownership of the shares held by his spouse except to the extent of his pecuniary interest therein.
Effective December 23, 2005, the Board of Directors of the Company canceled outstanding phantom stock awards and awarded an
- (4) equivalent number of shares of restricted stock. The stock will vest 375 shares each on February 15 of 2006, 2007, and 2008, while 1,250 shares vest on February 15, 2009.
- (5) Effective May 15, 2006, the Board of Directors of the Company awarded these shares of restricted stock under the Company's 2005 Stock Incentive Plan. The stock will vest on February 15, 2010.
Effective December 18, 2006, the Board of Directors awarded these shares of restricted stock under the Company's 2005 Stock Incentive
- (6) Plan. The stock will vest as follows: 300 shares on February 15, 2007; 350 shares on February 15, 2008; 400 shares on February 15, 2009; 450 shares on February 15, 2010; and 500 shares on February 15, 2011.
- (7) The phantom stock was granted to Mr. Frantzeskakis's spouse under the issuer's long term incentive plan.
- (8) The phantom stock would have been paid in cash based on the average closing price of the common shares for the 20 trading days immediately preceding the date of vesting.
- (9) Effective December 23, 2005, the Board of Directors of the Company canceled outstanding phantom stock awards and awarded an equivalent number of shares of restricted stock.

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.