

TOP SHIPS INC.
Form SC 13D/A
September 22, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 32)*

TOP SHIPS INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

Y8897Y602
(CUSIP Number)

George Economou
G.C. Economou & Associates
11 Kanari Street
106 71 Athens, Greece
011 (30) 210 364 0030
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

September 21, 2017
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Y8897Y602

NAME OF REPORTING PERSONS

1. Family Trading Inc.

CHECK THE
2. APPROPRIATE BOX
IF A MEMBER OF A
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
5. OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7. 0

SHARED VOTING POWER

8. 2,135,237 (1)

SOLE DISPOSITIVE POWER

9. 0

SHARED DISPOSITIVE POWER

10. 2,135,237 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 2,135,237 (1)

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

15.6% (2)

TYPE OF REPORTING PERSON

14.

CO

(1) Represents 237 Common Shares (defined in Item 1 below) currently held by Family Trading Inc. and 2,135,000 Common Shares issuable upon the conversion of \$1.3 million of outstanding debt held by Family Trading Inc. under the Amended Family Trading Credit Facility (defined in Item 6 below).

(2) See Item 5(a)

CUSIP
No. Y8897Y602

1. NAME OF
REPORTING
PERSONS

Sovereign
Holdings Inc.

2. CHECK THE
APPROPRIATE BOX
IF A MEMBER OF A
GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
55 (1)

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
55 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13. Less than 0.1% (2)

TYPE OF REPORTING PERSON

14. CO

(1) Represents 55 Common Shares currently held by Sovereign Holdings Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y602

NAME OF REPORTING PERSONS

1. Epsilon Holdings Inc.

CHECK THE
2. APPROPRIATE BOX
IF A MEMBER OF A
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
5. OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7. 0

SHARED VOTING POWER

8. 25 (1)

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

25 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 25 (1)

12.

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

Less than 0.1% (2)

TYPE OF REPORTING PERSON

14.

CO

(1) Represents 25 Common Shares currently held by Epsilon Holdings Inc.

(2) See Item 5(a).

CUSIP
No. Y8897Y602

NAME OF
REPORTING
PERSONS

1. Oscar
Shipholding
Ltd

CHECK THE
2. APPROPRIATE BOX
IF A MEMBER OF A
GROUP

- (a)
(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7. 0

SHARED VOTING POWER

8. 17 (1)

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

- 17 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
17 (1)

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.
Less than 0.1% (2)

TYPE OF REPORTING PERSON
14.
CO

(1) Represents 17 Common Shares currently held by Oscar Shipholding Ltd.

(2) See Item 5(a).

CUSIP No. Y8897Y602

NAME OF REPORTING PERSONS

1. Race Navigation Inc.

- CHECK THE
2. APPROPRIATE BOX
IF A MEMBER OF A
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7. 0

SHARED VOTING POWER

8. 10,737,528 (1)

SOLE DISPOSITIVE POWER

9. 0

SHARED DISPOSITIVE POWER

10. 10,737,528 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 10,737,528 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
48.1% (2)

TYPE OF REPORTING PERSON

14.
CO

(1) Represents 28 Common Shares currently held by Race Navigation Inc. and 10,737,500 Common Shares issuable upon exercise of warrants currently held by Race Navigation Inc. See Item 3 below.

(2) See Item 5(a).

CUSIP No. Y8897Y602

NAME OF REPORTING PERSONS

1.
Tankers Family Inc.

- CHECK THE
2. APPROPRIATE BOX
IF A MEMBER OF A
GROUP

(a)
(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4.
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.
Republic of the Marshall Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7.
0

SHARED VOTING POWER

8.
20 (1)(2)

SOLE DISPOSITIVE POWER

9.
0

10. SHARED DISPOSITIVE POWER

20 (1)(2)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
20 (1)(2)

12.

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

Less than 0.1% (3)

TYPE OF REPORTING PERSON

14.

CO

(1) Represents 20 Common Shares currently held by Tankers Family Inc.

(2) On May 8, 2017, the Issuer (defined below) issued 100,000 shares of Series D Preferred Stock to Tankers Family Inc. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. Shares of the Series D Preferred Stock are not convertible into Common Shares. See Item 6.

(3) See Item 5(a).

CUSIP No. Y8897Y602

NAME OF REPORTING PERSONS

1.
The Lax Trust

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

(a)
(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4.
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.
New Zealand

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7.
0

SHARED VOTING POWER

8.
12,872,882 (1)

SOLE DISPOSITIVE POWER

9.
0

10. SHARED DISPOSITIVE POWER

12,872,882 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
12,872,882 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13. 52.6% (2)

TYPE OF REPORTING PERSON
14. OO

(1) The Lax Trust is an irrevocable trust established for the benefit of certain family members of Evangelos Pistiolis, the President, Chief Executive Officer and Director of the Issuer. The Lax Trust is the sole shareholder of Family Trading Inc., Sovereign Holdings Inc., Epsilon Holdings Inc., Oscar Shipholding Ltd, Race Navigation Inc., and Tankers Family Inc., each a Marshall Islands corporation (collectively, the "Holding Companies") and may be deemed to beneficially own all of the Common Shares and shares of Series D Preferred Stock beneficially owned by the Holding Companies, as applicable.

(2) See Item 5(a).

This Amendment No. 32 (this "Amendment No. 32") amends and supplements the Schedule 13D/A (the "Schedule 13D/A") filed with the U.S. Securities and Exchange Commission (the "Commission") on behalf of Family Trading Inc. ("Family Trading"), Sovereign Holdings Inc. ("Sovereign"), Epsilon Holdings Inc. ("Epsilon"), Oscar Shipholding Ltd ("Oscar"), Race Navigation Inc. ("Race Navigation"), Tankers Family Inc. ("Tankers Family"), and the Lax Trust (the "Trust", and collectively, the "Reporting Persons") on September 8, 2017. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Schedule 13D/A filed with the Commission on September 8, 2017.

Item 1. Security and Issuer

This Amendment No. 32 is being filed with respect to the outstanding shares of common stock, par value \$0.01 per share (the "Common Shares") of TOP Ships Inc., a corporation incorporated in the Marshall Islands (the "Issuer").

The address of the principal executive offices of the Issuer is:

1 Vasilisis Sofias and Megalou Alexandrou Str
15124 Maroussi
Greece

Item 2. Identity and Background.

(a, b, c and f.) This Amendment No. 32 is being filed on behalf of the Reporting Persons. Unless otherwise noted, the principal business address of the persons listed in Item 2 is 11 Kanari Street, 106 71 Athens, Greece. Unless otherwise indicated, the present principal occupation of each person is with the applicable Reporting Person.

The business address of the Trust is Level 3, 18 Stanley Street, Auckland 1010, New Zealand. The Trust is an irrevocable trust established under the laws of New Zealand under an agreement dated March 12, 2015 for the benefit of certain family members of Evangelos Pistiolis, the President, Chief Executive Officer and Director of the Issuer. The New Zealand Trust Corporation Limited is the trustee (the "Trustee") of the Trust. The Trust may be deemed to own all of the outstanding shares of the Holding Companies.

Family Trading is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Dimosthenis Eleftheriadis is the President, Treasurer and Director of Family Trading and Stylianos Giamanis is the Vice President and Secretary of Family Trading. Mr. Eleftheriadis is a citizen of Greece and Mr. Giamanis is a citizen of Greece.

Sovereign is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Annita Hadjipaschali is the President and Director of Sovereign, Stylianos Giamanis is the Vice President and Director of Sovereign and Pinelopi Platsouka is the Secretary, Treasurer and Director of Sovereign. Ms. Hadjipaschali is a citizen of Greece, Mr. Giamanis is a citizen of Greece and Ms. Platsouka is a citizen of Greece.

Epsilon is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Dimosthenis Eleftheriadis is the President, Treasurer and Director of Epsilon and Pinelopi Platsouka is the Vice President, Secretary and Director of Epsilon. Mr. Eleftheriadis is a citizen of Greece and Ms. Platsouka is a citizen of Greece.

Oscar is a company established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Stylianos Giamanis is the President, Treasurer and Director of Oscar and Pinelopi Platsouka is the Vice President, Secretary and Director of Oscar. Mr. Giamanis is a citizen of Greece and Ms. Platsouka is a citizen of Greece.

Race Navigation is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Stylianos Giamanis is the President, Treasurer and Director of Race Navigation and Dimosthenis Eleftheriadis is the Vice President, Secretary and Director of Race Navigation. Mr. Giamanis is a citizen of Greece and Mr. Eleftheriadis is a citizen of Greece.

Tankers Family is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Stylianos Giamanis is the President, Treasurer and Director of Tankers Family and Dimosthenis Eleftheriadis is the Vice President, Secretary and Director of Tankers Family. Mr. Giamanis is a citizen of Greece and Mr. Eleftheriadis is a citizen of Greece.

(d. and e.) To the best of the Reporting Persons' knowledge, none of the persons listed in Item 2, including the Trustee, have, during the last five years been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

This Amendment No. 32 is being filed to reflect an adjustment in the number of Common Shares issuable to Race Navigation in connection with adjustments to the exercise price of the Issuer's outstanding warrants (the "Warrants"). Pursuant to the terms of the Warrants and warrant agreements dated June 11, 2014 (each, a "Warrant Agreement") and in connection with conversions of the Issuer's Series C Convertible Preferred Stock, the Exercise Price (as defined in the Warrant Agreement) of the Warrants has been adjusted to \$0.29 and the number of common shares of the Company purchasable by each Warrant is 8.59 Warrant Shares (as defined in the Warrant Agreement).

As of September 21, 2017, upon exercise of 1,250,000 Warrants, Race Navigation would be issued 10,737,500 Common Shares.

This Amendment No. 32 is also being filed to reflect an increase in the number of outstanding Common Shares following the issuance of an additional 3,334,818 Common Shares from September 8, 2017 through September 21, 2017 as a result of (i) conversions of the Issuer's Series C Convertible Preferred Stock and (ii) Warrant exercises.