

NORDIC AMERICAN TANKER SHIPPING LTD
Form 6-K
July 12, 2001

Commission File No. 1-13944

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 July, 2001

NORDIC AMERICAN TANKER SHIPPING LIMITED
(Translation of registrant's name into English)

Cedar House
41 Cedar Avenue
Hamilton HMEX
Bermuda
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will
file annual reports under cover Form 20-F or Form 40-F.

Form 20-F X Form 40-F

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 X

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein is a copy of the press release of
Nordic American Tanker Shipping Limited (the "Company") issued on

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July 10, 2001 announcing results for the period ended June 30, 2001 and its dividend for the third quarter of 2001.

ADDITIONAL INFORMATION

BP Amoco p.l.c., the successor company to the merger between Amoco Corp. and The British Petroleum Company p.l.c. files annual reports on Form 20-F and periodic reports on Form 6-K with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces high results and strong dividend payment despite falling tanker markets

As of 06/30/01 (per 2nd quarter 2001) NAT had an operating profit of \$15.2 m as against \$ 8.0 m during the same period last year.

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The net profit was \$14.5 m as against \$ 7.2 m in the same period last year.

The strong tanker market enables the company to pay a 3rd quarter 2001 dividend of \$0.72 per share. Including the dividend for the 3rd quarter of 2001 the total dividend paid so far in 2001 is \$3.32 per share. In year 2000 the company paid a total dividend of \$2.56 per share as against \$1.35 per share in 1999. The 3rd quarter 2001 dividend of \$0.72 will be paid on or about August 15th to shareholders on record as of July 27th 2001. The next dividend payment from NAT will be declared in October 2001.

The market for Suezmax tankers in the second quarter 2001 remained strong however down compared to the first quarter of 2001. NATs three suezmax tankers, which are on contract to BP Shipping, take immediate advantage of the firm market conditions.

Average T/C rate for the NAT vessels was \$35,088 per day in the second quarter of 2001 compared to \$ 51,607 per day in the first quarter of 2001, \$59,059 per day in the fourth quarter of 2000, \$48,153 per day in the third quarter, \$33,701 per day in the second quarter and \$26,079 per day in the first quarter of 2000.

NAT has 9.706.606 shares in issue.

The year to date (YTD) results for 2001 compared with the same period last year, and the second quarter of 2001 compared to the same quarter last year are as follows:

| USD | YTD 2001 | YTD 2000 | Q2 2001 | Q22000 |
|--------------------|-------------|-------------|-------------|-------------|
| Revenue | 18,897,105 | 11,678,940 | 7,258,087 | 6,879,873 |
| Misc. exp. | (275,622) | (269,897) | (140,604) | (115,898) |
| Depreciation | (3,415,520) | (3,415,520) | (1,707,760) | (1,707,760) |
| ----- | | | | |
| Operating profit | 15,205,963 | 7,993,523 | 5,409,723 | 5,056,215 |
| Net financial exp. | (742,183) | (781,349) | (388,306) | (385,780) |
| ----- | | | | |
| Net profit | 14,463,780 | 7,212,174 | 5,021,417 | 4,670,435 |
| ----- | | | | |

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|---------------------|--------|--------|--------|--------|
| Earnings per share | \$1.49 | \$0.74 | \$0.52 | \$0.48 |
| Cash flow per share | \$1.84 | \$1.09 | \$0.69 | \$0.66 |

The strong market conditions are reflected in the net profit so far in 2001 which is two times higher than for the same period in

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2000.

The contracts for the NAT vessels are drawn up in a way that secures income 365 days a year for the vessels and no off-hire. The contracts with BP Shipping commenced on October 1, 1997 and run for minimum 7 years and maximum 14 years if all options are declared.

NAT will always achieve rates that correspond to the spot market for modern suezmax tankers, but will not be below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping.

The quarterly dividend paid since 1998 has been as follows:

| | | | | | |
|----|-------|--------|-------------|---|--------|
| Q1 | 1998: | \$0.40 | | | |
| Q2 | 1998: | \$0.41 | | | |
| Q3 | 1998: | \$0.32 | | | |
| Q4 | 1998: | \$0.30 | All 1998 | : | \$1.43 |
| | | | | | |
| Q1 | 1999: | \$0.32 | | | |
| Q2 | 1999: | \$0.32 | | | |
| Q3 | 1999: | \$0.35 | | | |
| Q4 | 1999: | \$0.36 | All 1999 | : | \$1.35 |
| | | | | | |
| Q1 | 2000: | \$0.34 | | | |
| Q2 | 2000: | \$0.45 | | | |
| Q3 | 2000: | \$0.67 | | | |
| Q4 | 2000: | \$1.10 | All 2000 | : | \$2.56 |
| | | | | | |
| Q1 | 2001 | \$1.41 | | | |
| Q2 | 2001 | \$1.19 | | | |
| Q3 | 2001 | \$0.72 | So far 2001 | : | \$3.32 |

Balance sheet for Nordic American Tanker Shipping Ltd per 6.30.01 and 12.31.00

(figures in USD)

| | 06.30.01 | 12.31.00 |
|--|----------|----------|
|--|----------|----------|

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| | | | |
|---|-------------|-------------|--|
| Vessels | 145,159,525 | 148,575,045 | |
| Current assets | 3,646,598 | 10,344,534 | |
| Cash deposits | 4,988,949 | 1,922,925 | |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Total assets | 153,795,072 | 160,842,504 | |
| | | | |
| Shareholders equity | 120,025,586 | 130,799,004 | |
| Long term debt | 30,000,000 | 30,000,000 | |
| Prepaid hire | 3,725,989 | | |
| Accrued interest | 43,497 | 43,500 | |

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Total liabilities & equity 153,795,072 160,842,504

Ugland Nordic Shipping ASA (UNS), an Oslo Stock Exchange listed company holding 13.8% of the shares in NAT, is the manager of NAT.

Sandefjord, Norway, July 10, 2001

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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.

NORDIC AMERICAN TANKER SHIPPING LIMITED
(registrant)

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Dated: July 11, 2001

By: /s/ Herbjorn Hansson

Herbjorn Hansson
President and Chief
Executive Officer

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