

NORDIC AMERICAN TANKER SHIPPING LTD
Form 6-K
October 15, 2001

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 October, 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

Attached hereto is a copy of an earnings release issued
by Nordic American Tanker Shipping Limited (the "Company") on
October 15, 2001.

ADDITIONAL INFORMATION

BP Amoco Plc files annual reports on Form 20-F (File No.
1-6262) and periodic reports on Form 6-K with the Securities and
Exchange Commission pursuant to the Securities Exchange Act of
1934, as amended.

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FOR IMMEDIATE RELEASE

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

As of 09/30/01 (per 3rd quarter 2001) NAT had an operating profit of \$18.9 m as against \$17.1 m during the same period last year. The net profit was \$17.8 m as against \$15.9 m in the same period last year.

The result enables the company to pay a 4th quarter 2001 dividend of \$0.55 per share. Including the dividend for the 4th quarter of 2001 the total dividend paid in 2001 is \$3.87 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 4th quarter 2001 dividend

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of \$0.55 will be paid on or about November 15th to shareholders on record as of October 26th 2001. The next dividend payment from NAT will be declared in January 2002.

Whilst the market for Suezmax tankers in the third quarter 2001 remained relatively strong, it was down compared to the second quarter of 2001. The results of the NAT's three suezmax tankers, which are on contract to BP Shipping, are directly linked to spot market developments.

Average T/C rate for the NAT vessels was \$28.668 per day in the third quarter of 2001, compared to \$35,088 per day in the second quarter of 2001 and \$ 51,607 per day in the first quarter of 2001. In year 2000 the average T/C rates were \$59,059 per day in the fourth quarter, \$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.

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 third quarter of 2001 compared to the same quarter last year are as follows:

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INCOME STATEMENT INFORMATION

All figures in USD

| | 1/1-9/30 2001 | 1/1-9/30 2000 | 3rd Qtr. 2001 | 3rd Qtr. 2000 | 1/1-31/12 2000 |
|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Revenue | 24,463,388 | 22,622,976 | 5,566,283 | 10,944,036 | 36,577,262 |
| Ship Broker | | | | | |
| Commissions | (1387,207) | (138,713) | (46,576) | (46,576) | (185,288) |
| Management Fee | | | | | |
| Expense | (187,500) | (187,500) | (62,500) | (62,500) | (250,000) |
| Insurance Expense | (52,499) | (63,750) | (17,501) | (21,250) | (82,500) |
| Other Expenses | (28,772) | (26,550) | (4,779) | (16,290) | (40,791) |
| Depreciation | (5,123,280) | (5,123,280) | 1,707,760) | (1,707,760) | (6,831,040) |
| Net Operating | | | | | |
| Income | 18,933,130 | 17,083,183 | 3,727,167 | 9,089,660 | 29,187,643 |
| Financial Income | 175,500 | 183,384 | 30,632 | 75,177 | 277,552 |
| Financial | | | | | |

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| | | | | | |
|------------------------|-------------|-------------|-----------|-----------|-------------|
| Expenses | (1,335,415) | (1,337,906) | (448,364) | (448,350) | (1,796,231) |
| Net Financial Items | (1,159,915) | (1,154,522) | (417,732) | (373,173) | (1,518,679) |
| Net Profit | 17,773,215 | 15,928,661 | 3,309,435 | 8,716,487 | 27,668,964 |
| Earnings per Share | 1,83 | 1,64 | 0,34 | 0,90 | 2,85 |
| Cash Flow per Share | 2,36 | 2,17 | 0,52 | 1,07 | 3,55 |

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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 the commencement in 1997 has been as follows:

| Period | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------|------|------|------|------|------|
| 1st Quarter | | 0.40 | 0.32 | 0.34 | 1.41 |
| 2nd Quarter | | 0.41 | 0.32 | 0.45 | 1.19 |
| 3rd Quarter | | 0.32 | 0.35 | 0.67 | 0.72 |
| 4th Quarter | 0.30 | 0.30 | 0.36 | 1.10 | 0.55 |
| Total USD | 0.30 | 1.43 | 1.35 | 2.56 | 3.87 |

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Balance sheet for Nordic American Tanker Shipping Ltd per 9.30.01
and 12.31.00 (figures in USD)

| | 09.30.01 | 12.31.00 |
|-------------------------------|-------------|-------------|
| Vessels | 143,451,765 | 148,575,045 |
| Current assets | 1,920,472 | 10,344,534 |
| Cash deposits | 1,007,813 | 1,922,925 |
| <hr/> | | |
| Total assets | 146,380,050 | 160,842,504 |
| <hr/> | | |
| Shareholders's equity | 116,346,220 | 130,799,004 |
| Long term debt | 30,000,000 | 30,000,000 |
| Accrued interest | 33,830 | 43,500 |
| <hr/> | | |
| Total liabilities & equity | 146,380,050 | 160,842,504 |
| <hr/> | | |

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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)

Dated: October 15, 2001

By: /s/ Herbjorn Hansson

Herbjorn Hansson
President and
Chief Executive Officer

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