

NORDIC AMERICAN TANKER SHIPPING LTD
Form 6-K
April 27, 2011

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2011

Commission File Number: 001-162171

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

LOM Building, 27 Reid Street, Hamilton, HM 11, Bermuda
(Address of principal executive office)

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 1 is the notice of the Annual General Meeting and Proxy Statement of Nordic American Tanker Shipping Limited.

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: April 27, 2011

By: /s/ Herbjørn Hansson
Herbjørn Hansson
Chairman, Chief Executive Officer and
President

Nordic American Tanker Shipping Limited

April 27, 2011

TO THE SHAREHOLDERS OF
NORDIC AMERICAN TANKER SHIPPING LIMITED

Enclosed is a Notice of the Annual General Meeting of Shareholders of Nordic American Tanker Shipping Limited (the "Company") and related materials. The Annual General Meeting will be held at the Company's offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda on June 1, 2011, at 10:00 a.m. Bermuda time (the "Meeting").

At the Meeting, the shareholders of the Company will consider and vote upon proposals:

1. To elect a total of seven directors to serve until the next Annual General Meeting of Shareholders ("Proposal One");
2. To appoint Deloitte AS as the Company's independent auditors until the close of the next Annual General Meeting of Shareholders ("Proposal Two");
3. To approve the Company's Amended and Restated Bye-laws ("Proposal Three");
4. To increase the Company's authorized share capital ("Proposal Four"); and
5. To approve a change of the Company's legal name from "Nordic American Tanker Shipping Limited" to "Nordic American Tankers Limited" ("Proposal Five").

Adoption of Proposals One, Two and Five requires the affirmative vote of a majority of the votes cast at the Meeting. Adoption of Proposal Three requires the affirmative vote of three-quarters of the votes cast at the Meeting. Assuming the adoption of Proposal Three, the adoption of Proposal Four requires the affirmative vote of a majority of the votes cast at the Meeting. We urge you to vote in favor of all the Proposals.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

The Company's 2010 Annual Report is available on the Company's website at www.nat.bm. Any shareholder may receive a hard copy of the Company's 2010 Annual Report free of charge upon request.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED.

ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Herbjørn Hansson
Chairman, Chief Executive Officer and
President

1

NORDIC AMERICAN TANKER SHIPPING LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 1, 2011

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (the "Meeting") of Nordic American Tanker Shipping Limited (the "Company") will be held on June 1, 2011 at 10:00 a.m. Bermuda time at the Company's offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda, for the following purposes, of which items 1 through 7 are more completely set forth in the accompanying Proxy Statement:

1. To elect a total of seven directors to serve until the next Annual General Meeting of Shareholders;
2. To appoint Deloitte AS as the Company's independent auditors until the close of the next Annual General Meeting of Shareholders;
3. To approve the Company's Amended and Restated Bye-laws;
4. To increase the Company's authorized share capital;
5. To approve a change of the Company's legal name from "Nordic American Tanker Shipping Limited" to "Nordic American Tankers Limited";
6. To lay before the shareholders the Company's audited financial statements for the year ended December 31, 2010; and
7. To transact other such business as may properly come before the Meeting or any adjournment thereof.

The Company's board of directors has fixed the close of business on April 25, 2011 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment or postponement thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON.

By Order Of The Board Of Directors

Timothy J Counsell
Secretary

April 27, 2011

Hamilton, Bermuda

2

NORDIC AMERICAN TANKER SHIPPING LIMITED

PROXY STATEMENT

FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 1, 2011

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the "Board" or the "Directors") of Nordic American Tanker Shipping Limited, a Bermuda company (the "Company"), for use at the Company's Annual General Meeting of Shareholders to be held at the Company's offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda, at 10:00 a.m. Bermuda time, or at any adjournment or postponement thereof (the "Meeting"), for the purposes set forth herein and in the accompanying Notice of Annual General Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about April 27, 2011.

VOTING RIGHTS AND OUTSTANDING SHARES

On April 25, 2011 (the "Record Date"), the Company had outstanding 47,224,782 common shares, par value \$0.01 per share (the "Common Shares"). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. One or more shareholders representing at least one-third of the total voting rights of the Company present in person or by proxy at the Meeting shall constitute a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual General Meeting of Shareholders.

The Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "NAT."

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company's registered office, LOM Building, 27 Reid Street, Hamilton, Bermuda, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company currently has seven Directors. As provided in the Company's bye-laws, each Director shall hold office until his successor is elected or appointed or until his earlier resignation or removal. The Board has nominated the seven persons listed below for re-election as Directors.

Set forth below is information concerning each nominee for Director.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following seven nominees. It is expected that each of these nominees will be able to serve, but if before the election it develops that any of the nominees are unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board may recommend.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Director is set forth below:

Name	Age	Position
Herbjørn Hansson	63	Chairman, Chief Executive Officer, President and Director
Hon. Sir David Gibbons	83	Director
Andreas Ove Ugland	56	Director
Jim Kelly	57	Director
Jan Erik Langangen	61	Director
Paul J. Hopkins	63	Director
Richard H. K. Vietor	66	Director

The biographies of the Company's present Directors are as follows:

Herbjørn Hansson earned his M.B.A. at the Norwegian School of Economics and Business Administration and Harvard Business School. In 1974 he was employed by the Norwegian Shipowners' Association, and from 1975 to 1980, served as the Chief Economist and Research Manager of INTERTANKO, an industry association whose members control about 70% of the world's independently-owned tanker fleet, excluding state-owned and oil company fleets. During the 1980s, Mr. Hansson was the Chief Financial Officer of Kosmos/Andres Jahre, which at that time was one of the largest Norwegian-based shipping and industry groups. In 1989, he founded Ugland Nordic Shipping AS, or UNS, which became one of the world's largest owners of specialized shuttle tankers. Mr. Hansson served as the company's Chairman and as its Chief Executive Officer from 1993 to 2001 when UNS was sold to Teekay Shipping Corporation, or Teekay, for a total value of \$780.0 million. He continued to work with Teekay, most recently as Vice Chairman of Teekay Norway AS, until September 1, 2004 when he started working for the Company full-time. Mr. Hansson is the founder and has been the Chairman and Chief Executive Officer of the Company since its establishment in 1995. He also is a member of various governing bodies of companies within shipping, insurance, banking, manufacturing, national/international shipping agencies including classification societies and protection and indemnity associations. Mr. Hansson is fluent in Norwegian and English, and has a command of German and French for conversational purposes.

Sir David Gibbons has been a Director since September 1995. Sir David served as the Premier of Bermuda from August 1977 to January 1982. Sir David has served as Chairman of The Bank of N.T. Butterfield and Son Limited from 1986 to 1997, as Chairman of Colonial Insurance Co. Ltd. since 1986 and as Chief Executive Officer of Edmund Gibbons Ltd. since 1954. Sir David Gibbons is a member of our Audit Committee.

Andreas Ove Ugland has been a Director since 1997. Mr. Ugland has also served as director and Chairman of Ugland International Holding plc, a shipping/transport company listed on the London Stock Exchange, Andreas Ugland & Sons AS, Høegh Ugland Autoliners AS and Buld Associates Inc. He has spent his entire career in shipping in the Ugland family-owned shipping group. Mr. Ugland is the Chairman of our Audit Committee.

Paul J. Hopkins has been a Director since June 2005. Until March 2008, Mr. Hopkins was also a Vice President and a director of Corridor Resources Inc., a Canadian publicly traded exploration and production company. From 1989 to 1993 he served with Lasmo as Project Manager during the start-up of the Cohasset/Panuke oilfield offshore Nova Scotia, the first offshore oil production in Canada. Earlier, Mr. Hopkins served as a consultant on frontier engineering and petroleum economic evaluations in the international oil industry. Mr. Hopkins was seconded by Chevron UK in 1978 to assist with the gas export system for the Ninian Field. Previously, beginning in 1973, he was employed with Ranger Oil (UK) Limited, being involved in the drilling and production testing of oil wells in the North Sea. Through the end of 1972, he worked with Shell Canada as part of its offshore Exploration Group.

Richard H. K. Vietor has been a Director since July 2007. Mr. Vietor is the Paul Whiton Cherrington Professor of Business Administration at Harvard Business School where he teaches courses on the regulation of business and the international political economy. He was appointed Professor in 1984. Before coming to Harvard Business School in 1978, Professor Vietor held faculty appointments at Virginia Polytechnic Institute and the University of Missouri. He received a B.A. in economics from Union College in 1967, an M.A. in history from Hofstra University in 1971, and a Ph.D. from the University of Pittsburgh in 1975.

Jim Kelly has been a Director since June 2010. Mr. Kelly has worked for Time Inc., the world's largest magazine publisher, since 1978. He served as foreign editor during the fall of the Soviet Union and the first Gulf War, and was named deputy managing editor in 1996. In 2001, Mr. Kelly became the magazine's managing editor, and during his tenure, the magazine won a record four National Magazine awards. In 2004, Time Magazine received its first EMMA for its contribution to the ABC News Series "Iraq: Where Things Stand." In late 2006, Mr. Kelly became the managing editor of all of Time Inc., helping supervise the work of more than 2,000 journalists working at 125 titles, including Fortune, Money, Sports Illustrated and People. Since 2009, Mr. Kelly has worked as a consultant at Bloomberg LP and taught at Princeton and Columbia Universities.

Jan Erik Langangen has been a Director since June 2010 and served as the Executive Vice President, Business Development and Legal, of our manager, Scandic American Shipping Ltd., from November 2004 through September 2010, when Mr. Langangen's employment was transferred to the Company. Mr. Langangen previously served as the Chief Financial Officer from 1979 to 1983, and as Chairman of the Board from 1987 to 1992, of Statoil, an oil and gas company that is controlled by the Norwegian government and that is the largest company in Scandinavia. He also served as Chief Executive Officer of UNI Storebrand from 1985 to 1992. Mr. Langangen was also Chairman of the Board of the Norwegian Governmental Value Commission from 1998 to 2001, being appointed by the Norwegian Prime Minister. Mr. Langangen is a partner of Langangen & Helset, a Norwegian law firm and previously was a partner of the law firm Langangen & Engesæth from 1996 to 2000 and of the law firm Thune & Co. from 1994 to 1996. Mr. Langangen received a Masters of Economics from The Norwegian School of Business Administration and his law degree from the University of Oslo.

Audit Committee. In accordance with the rules of the NYSE, the Board has established an Audit Committee, consisting of two independent Directors. The members of the Audit Committee are Andreas Ove Ugland and Sir David Gibbons.

Officers. Mr. Hansson serves as the Company's President and Chief Executive Officer. Turid M. Sørensen is the Company's Chief Financial Officer. Rolf Amundsen is the Company's Chief Investor Relations Officer.

Required Vote. Approval of Proposal One will require the affirmative vote of a majority of the votes cast by shareholders entitled to vote in the election.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF ALL SUCH PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL TWO

APPROVAL OF APPOINTMENT OF
INDEPENDENT AUDITORS

The Board is submitting for approval at the Meeting the appointment of Deloitte AS as the Company's independent auditors for the ensuing year until the close of the next Annual General Meeting of Shareholders. The Board will also lay before the Meeting the Company's audited financial statements for the year ended December 31, 2010. These financial statements are included in the Company's 2010 Annual Report which is available on the Company's website at www.nat.bm. Any shareholder may receive a hard copy of the Company's 2010 Annual Report free of charge upon request.

Deloitte AS has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

All services rendered by the independent auditors are subject to review by the Audit Committee.

Required Vote. Approval of Proposal Two will require the affirmative vote of the majority of the votes cast by shareholders entitled to vote thereon.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF DELOITTE AS AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE ENSUING YEAR UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL THREE

APPROVAL OF THE COMPANY'S AMENDED AND RESTATED BYE-LAWS

Purpose

The purpose of Proposal Three is for the Company to adopt bye-laws that are suited to the Company's status as an operating company with a large and diverse shareholder base.

Background

The Company was founded in 1995 as a passive structure with a small shareholder base consisting of institutions. At that time, the Company's business consisted solely of owning and bareboat chartering to BP Shipping Ltd. ("BP") three Suezmax tankers. BP, in turn, operated the Company's vessels. The Company's bye-laws reflected the Company's status as a non-operating company with a limited shareholder base. In 2004, the Company's charters with BP expired and the Company became an operating company. Since that time, the Company's fleet has grown to 19 Suezmax tankers, including two newbuilding Suezmax tankers that are scheduled for delivery in September 2011 and December 2011, respectively.

Since the Company's founding, its shareholder base has changed from a limited institutional base to an overwhelmingly retail base. The Company currently has over 100,000 shareholders, many of them holders of a relatively small number of shares. This growth and dispersion of the Company's shareholder base has made it more difficult for the Company to obtain quorums for its shareholder meetings (one-third of the outstanding shares) and extremely difficult to obtain the requisite vote for changes to its bye-laws (two-thirds of the outstanding shares). In effect, this abnormally high vote requirement, set at the time of the Company's founding as a passive structure, has deprived the Company's shareholders of the right to consider changes in its corporate governance. It became apparent that the only way to give the Company's shareholders the right to amend its bye-laws was to find a means under Bermuda law which would set the requisite vote required in order to amend the Company's bye-laws at a reasonable level.

Bermuda law does not provide for mergers but rather only for amalgamations. In a Bermuda amalgamation, two companies amalgamate and continue as one company. The properties, liabilities and obligations of each amalgamating company become those of the amalgamated company, and the date of incorporation remains the Company's original date of incorporation.

Accordingly, on April 20, 2011, the Board approved a short form amalgamation under Section 107 of the Bermuda Companies Act 1981 (the "Act") with the Company's wholly-owned subsidiary, Victoria Shipping Limited (the "Subsidiary"). The Subsidiary's bye-laws were identical to those of the Company except for one provision: instead of requiring the affirmative vote of two-thirds of the outstanding shares to approve an amendment, the bye-laws provided that the affirmative vote of three-quarters of the votes cast at a meeting would be required for such an amendment. In the Board's view, the requirement for three-quarters of the votes cast at a meeting to approve an amendment to the bye-laws would protect the shareholders' rights while enabling them to make meaningful decisions concerning the Company's basic corporate charter document.

Following the amalgamation, under Bermuda law, the bye-laws of the Subsidiary have become those of the Company. As set forth above, the Company's post-amalgamation bye-laws are identical to the Company's pre-amalgamation bye-laws, with the exception being that the Company's bye-laws now may be amended by the affirmative vote of three-quarters of the shareholders present and voting at a meeting. Without amending its bye-laws to provide for this reasonable threshold for shareholders to approve bye-law amendments, the Company would not be able to increase its

authorized share capital or make other changes which would modernize its bye-laws from the time they were adopted in the mid-1990's.

7

Consequences of the Amalgamation

In the amalgamation:

- The Company's name did not change;
- The Company's Memorandum of Association did not change;
- The Board and officers did not change;
- All shares of the Company's stock held immediately prior to the amalgamation automatically became shares of stock of the Company post-amalgamation;
- All of the Company's assets and liabilities pre-amalgamation automatically became those of the Company post-amalgamation; and
- No additional shares were issued.

Amended and Restated Bye-Laws

The Board now recommends that the shareholders adopt amended and restated bye-laws that are suited to its status as an operating company with a large and diverse retail and institutional shareholder base.

As discussed above, the only change to the Company's bye-laws that resulted from its amalgamation with the Subsidiary was the ability to amend the Company's bye-laws by the affirmative vote of three-quarters of the votes cast in respect of all shares represented in person or by proxy. Pursuant to this change, the Board proposes that the Amended and Restated Bye-Laws attached hereto as Exhibit A be approved by the shareholders. The Board believes that approval of the Amended and Restated Bye-Laws is appropriate in order to enable the Company to increase its authorized share capital (further described in Proposal Four herein) and otherwise modernize its bye-laws.

Material Changes

A summary of the material provisions that will take effect if the shareholders approve the Amended and Restated Bye-Laws are set forth below. This summary is qualified by reference to the complete text of the proposed Amended and Restated Bye-Laws annexed hereto as Exhibit A.

Share Capital

- Definitive rights to which holders of our common shares are entitled, including (i) receiving dividends and/or distributions from such profits, reserves or other available sources as the Board may determine, (ii) being paid the surplus of the Company's remaining assets after payment of its liabilities in any liquidation, reduction of capital or similar event and (iii) receiving notice of and the opportunity to attend and vote at our general meetings, with each common share representing one vote.
- The Board may allot our undesignated shares in more than one series and attach particular rights and restrictions to any undesignated shares through a resolution of the Board; provided, however, that the Board may not attach any rights or restrictions to our undesignated shares that would alter or abrogate any of the special rights attached to any other class or series of shares and that the terms of redemption of any such undesignated shares be determined by a shareholder resolution or insofar as the shareholders do not provide a resolution, by a resolution of the Board.
- The terms of any redeemable preference shares may provide for the whole or any part of the amount due on redemption to be paid or satisfied in a form other than cash.

- The Board may authorize us to purchase any class of our own shares at any price (whether at par or above or below par) to be held as treasury shares or otherwise. Any shares to be so purchased may be selected in any manner whatsoever and the whole or any part of the amount payable on any such purchase may be paid or satisfied with non-cash considerations.

- Our authorized share capital may be increased with the approval of a majority of votes cast in respect of all shares represented in person or by proxy. This bye-law replaces our previous bye-law that required the approval of two-thirds of all votes attached to our issued and outstanding common shares in order to increase our authorized share capital.

Shares

- Any shares held by us as treasury shares shall be at the disposal of the Board, which may elect to hold, dispose of, transfer or cancel all or any of such shares.
- Shares may be issued in fractional denominations and shall have, in proportion to the fraction of a whole share that such fractional denomination represents, all the rights of a whole share, including (but not limited to) the right to vote, receive dividends and distributions and participate in any winding-up process.

Lien

- Whenever any law imposes any immediate or future liability on us to make any payment in respect of any shares registered in any of our registers, we shall (i) be fully indemnified by the affected shareholder(s), (ii) have a lien upon all dividends and other monies payable in respect of the shares registered in any of our registers for all monies we have paid or that are payable by us in respect of the shares plus interest at a rate of 15% per annum from the date of payment until the date of repayment, (iii) have the ability to recover as debt due from any relevant shareholder(s) any monies paid by us under such law plus interest in excess of any dividends or other monies due or payable by us and (iv) have the ability to refuse to register a transfer of any shares by any shareholder(s) until we have been fully repaid any money we pay out under any such law plus interest.

Notice Of General Meetings

- If we call a meeting other than our Annual General Meeting by shorter notice than is required by our bye-laws, it shall be deemed to have been duly called if 75% or more of the shareholders having the right to attend and vote at such meeting agree to such meeting. Our bye-laws previously required agreement from 95% of the shareholders having the right to attend and vote at such meeting.
- A shareholder that is present at any meeting of the Company or our shareholders is deemed to have received notice of such meeting and the purpose for which it was called.
- The Board may cancel or postpone a meeting of our shareholders after such meeting has been convened. Notice of such cancellation or postponement must be served upon all of our shareholders entitled to notice of the meeting so cancelled or postponed. If the meeting is postponed to a specific date, notice of the new meeting date must be provided.

General Meetings At More Than One Place

- The notice of any meeting or adjourned meeting of the shareholders may specify a place for such meeting and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places by our shareholders. Our shareholders that are present at any such satellite meeting location and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question provided that the chairman of such general meeting is satisfied that such shareholders are able to communicate simultaneously and instantaneously with the persons present in other meeting places and have access to all documents that have been

made available at the meeting. If it appears to the chairman that the facilities at the place specified in the notice for such meeting or any satellite meeting location are or become inadequate for these purposes, the chairman may, at his or her sole discretion, interrupt or adjourn the general meeting. All business conducted up to the time of such interruption or adjournment shall be valid.

- The Board may make arrangements in order to control the attendance levels of satellite shareholder meeting locations provided that a shareholder who is not entitled to attend a general meeting at one particular location will be entitled to attend at one of the other locations.

Proceedings At General Meetings

- A general meeting of our shareholders may be held with only one individual present provided that the requirement for a quorum is satisfied.
- If at any adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- A resolution may only be put to a vote at a meeting of our shareholders if (1) it is proposed by or at the direction of the Board, (2) it is proposed at the direction of a court with jurisdiction over us, (3) it is proposed in a writing by the number of our shareholders as required by any relevant Bermuda law and (4) the chairman of the meeting decides that the resolution may properly be regarded as within the scope of the meeting.
- No amendment may be made to a resolution at or before the time when such resolution is put to a vote unless the chairman of the meeting decides that the amendment or the amended resolution may properly be put to a vote at that meeting. If the chairman rules a resolution or an amendment to a resolution to be inadmissible or out of order, the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
- The chairman of the meetings of our shareholders may adjourn the meeting to another time or place (or sine die) if the chairman believes it would facilitate the conduct of the business of the meeting or if he or she is so directed by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board.

Voting

- Our bye-laws may be amended with the approval of three-quarters of votes cast in respect of all shares represented in person or by proxy. This replaces our previous bye-law that required all such amendments be approved by two-thirds of all votes attached to our issued and outstanding common shares.
- Our Memorandum of Association may be amended with the approval of a majority of votes cast in respect of all shares represented in person or by proxy. This replaces our previous bye-law that required all such amendments be approved by two-thirds of all votes attached to our issued and outstanding common shares.

Proxies And Corporate Representatives

- A shareholder may appoint one or more persons as his or her proxy, with or without the power of substitution, to represent and vote on his or her behalf in respect of all or some of the shares held by that shareholder in respect of any matter requiring shareholder approval. A proxy need not be a shareholder.
- A shareholder that is a corporation may, by written authorization, appoint any persons as its representative to represent it and vote on its behalf in respect of any matter requiring shareholder approval.

Appointment And Removal Of Directors

- Any Director retiring at an Annual General Meeting will be eligible for reappointment and will retain office until the close of the meeting, a resolution is passed at that meeting not to fill his or her vacancy or the resolution to reappoint such Director is voted upon and lost.
- If a Director's seat is not filled at the Annual General Meeting at which he or she retires, such Director shall be deemed to have been reappointed unless it is resolved by the shareholders not to fill the vacancy or a resolution for the reappointment of the Director is voted upon and lost.
- No person other than a Director retiring shall be appointed a Director at any general meeting unless (1) he or she is recommended by the Board or (2) a notice executed by a shareholder (not being the person to be proposed) has been received by our Secretary at least 120 days before and not more than 150 days before the date our proxy statement is released to shareholders in connection with the prior year's Annual General Meeting declaring the intention to propose an individual for the vacant directorship position.

Registration And Disqualification Of Directors

- The provisions of section 93 of the Companies Act of 1981 of Bermuda shall not apply to us. This section permits shareholders to remove a company's director(s) at a special general meeting called for that purpose provided that the director is (1) served with notice of the meeting at least 14 days prior thereto and (2) is entitled to be heard at the meeting.

Alternate Directors

- Alternate Directors shall cease to be alternate Directors if (1) their appointer ceases to be a Director, (2) they are removed from office or (3) they resign.

Directors' Interests

- A Director is deemed to have an interest in a transaction or arrangement with us if he or she is the holder of or beneficially interested in 20% or more of any share capital of or the voting rights to the entity with which we are proposing to enter into a transaction or arrangement, provided that any shares be disregarded that are held by such Director as bare or custodian trustee and in which he or she has no beneficial interest, any shares are comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust in which the Director is only interested as a unit holder.

Proceedings Of The Board

- We may suspend or relax any provision of the bye-laws prohibiting a Director from voting at a meeting of the Board or ratify any transaction not duly authorized by reason of contravention of any such provision.
- If there is a question regarding whether a Director is permitted to vote or be counted in a quorum, such question may be determined by the chairman of the Board. If it is the chairman's ability to vote or counted in the quorum that is being questioned, it will be decided by the Board.

Officers

- An appointment of a Director to an executive office shall terminate if such Director ceases to be a Director, unless otherwise specified by a resolution of the Board. A Director appointed to an executive office shall not cease to be a Director if such Director's appointment to such executive office terminates.
 - The compensation of any Director holding executive office shall be determined by the Board.

Minutes

- Our shareholders shall only be entitled to view the register of our shareholders, Directors and officers, as well as the financial information contained in our accounting records and minutes of meetings of our shareholders.

Service Of Notices And Other Documents

- We have expanded and updated the means by which we are permitted to serve our shareholders with notice and documents. In addition to personal delivery and postal mail service, our shareholders may also be served with notice or documents by courier to or leaving it at the shareholder's address appearing in our register, sending an email or facsimile to an address or number provided by the shareholder for such purposes or publication of an electronic record on the Company's website and providing notification of such publication by any of the aforementioned methods of providing notice. Any notice of document is considered to have been received by the shareholder at the time of delivery if sent by personal delivery, 48 hours after it was put in the postal mail service, 24 hours after sending it by courier, 12 hours after sending it by email or facsimile and at the time that a notification of a publication of an electronic record on a website is made. If we are unable to effectively convene a general meeting by notices sent through the postal mail service, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In such instances, we must send confirmation copies of the notice by post if at least 5 days before the meeting the posting of notices to addresses throughout the territory once again becomes practicable. The provisions relating to the service of notices and other documents on our shareholders shall also apply to the directors of the Board.

Destruction Of Documents

- We are entitled to destroy certain documents relating to the transfer of registered shares, cancellation of shares, paid dividend warrants and checks and proxy instruments provided we maintain records of such for specified periods of time.

Untraced Shareholders

- We are entitled to sell the shares of our shareholders if (1) dividends in respect of those shares have not been claimed for a period of 6 years and at least 3 cash dividends have become payable on the shares during that time, (2) we have placed an advertisement in local and national newspapers that are circulated in the relevant area after that 6 year period ends giving notice of our intention to sell such shares, (3) we do not receive any communication from the holders of such shares for 3 months after placing the newspaper advertisements and (4) we give notice to the securities exchange on which such shares are listed of our intention to sell the shares (provided such notice is required by the exchange). The net proceeds of any such sale shall belong to us but the former shareholder shall be entered in our books as a creditor for the net proceeds of such sale.

Indemnity And Insurance

- We and each of our shareholders agree to waive any claim or right of action we may have at any time against any of our Directors, officers or resident representatives appointed by the Board based on any action or inaction of such Directors, officers or resident representatives with the exception of any claims arising out of fraud or actions to recover any gain to which such director, officer or resident representative is not legally entitled.

- Expenses incurred in defending a Director, officer or resident representative against any civil or criminal action for which indemnification is required must be paid by us in advance of the final disposition of such action upon receipt of an undertaking by or on behalf of such Director, officer or resident representative to repay such amount if any allegation of fraud or dishonesty is proven against him or her. However, no monies in respect of our indemnification obligation shall be paid to the Director, officer or resident representative unless it is determined that his or her actions entitle him or her to indemnification. This determination is made by a majority of the Board unless an uninterested quorum cannot be constituted, in which case it will be determined by a written opinion of legal counsel or a majority of our shareholders. The Board may, at its discretion, purchase and maintain indemnification insurance for our Directors, officers and resident representatives.

Amalgamation

- We may amalgamate with any other company provided we have the approval of the majority of the Board and a majority of our shareholders, save that in the case of a short form amalgamation, such amalgamation may be carried out in the manner provided by the Act.

Business Combinations

- Certain mergers, consolidations, amalgamations or other business combinations or transactions between us and our shareholders that intend to or have owned 10% or more of our voting shares within the previous 2 years (or any affiliate of such shareholders) shall require the approval of at least 66 2/3% of all of our issued and outstanding voting shares.

A summary of the material provisions that will be removed from our bye-laws if the shareholders approve the Amended and Restated Bye-Laws are set forth below. This summary is qualified by reference to the complete text of the proposed Amended and Restated Bye-Laws annexed hereto as Exhibit A.

IPO-Specific Bye-Laws

- All bye-laws relating to shares trading in Oslo, Norway. Our shares no longer trade on the Oslo Stock Exchange and therefore such provisions are no longer applicable.
- All bye-laws that specifically relate to The British Petroleum Company p.l.c., Lazard Frères & Co. LLC, Samsung Heavy Industries Co., Ltd., BP Shipping Limited, Cooperative Centrale Raiffeisen Boerenleenbank, B.A., N.V., Chemical Shareholder Services LLC and any contracts, agreements or charters between us and such entities relating to our initial 3 vessels.

Increase Of Capital

- The provisions relating to our agreement with Silver Island for the possible purchase by Silver Island of our common shares.

Proxies And Corporate Representatives

- The bye-law that permits us to remove a Director in a special general meeting called for that purposes provided that notice of such meeting was served upon the relevant Director not less than 14 days before the meeting and that director is provided an opportunity to be heard at that meeting.

Powers And Duties Of The Board

- The bye-laws relating to the powers and duties of the Board, which contained specific provisions regarding our agreements with entities with which we are no longer engaged and limited the powers of the Board to a specific list of abilities. We replaced these bye-laws with more generic bye-laws which effectively expand the powers and duties of the Board such that it is permitted to exercise all the powers of the Company, except those reserved for our shareholders, in order to manage our business.
- The bye-law permitting the Board to retain Nordic American Shipping A/S as our manager, approve the novation or assignment of our management agreement with that entity and appoint a director as a manager of the Company.

Required Vote. Approval of Proposal Three will require the affirmative vote of three-quarters of the votes cast by shareholders entitled to vote thereon.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE COMPANY'S AMENDED AND RESTATED BYE-LAWS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL FOUR

INCREASE OF THE COMPANY'S AUTHORIZED SHARE CAPITAL

The Board is submitting for approval at the Meeting a proposed increase of the Company's authorized share capital from \$512,000.00 to \$900,000.00 comprised of 90 million common shares of par value \$0.01 per share. Our current authorized capital consists of 51,200,000 common shares having a par value of \$0.01 per share. Of these authorized common shares, 47,224,782 are issued and outstanding as of April 25, 2011, and 74,000 remain reserved for issuance under our 2011 Equity Incentive Plan.

Pursuant to the Company's Amended and Restated Bye-Laws, the shareholders of the Company may authorize an increase in the Company's authorized capital by vote of a majority of the votes cast by shareholders entitled to vote thereon. The Board believes that an increase in the Company's authorized share capital is in the best interests of the Company and its shareholders because it will provide flexibility for the Company to conduct future equity offerings and raise capital without the delay and expense of calling special shareholder meetings.

Required Vote. Assuming the approval of Proposal Three, approval of Proposal Four will require the affirmative vote of a majority of the votes cast by shareholders entitled to vote thereon. If Proposal Three is not passed, approval of Proposal Four will require the affirmative vote of two-thirds of all votes attached to our issued and outstanding common shares.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE TO INCREASE THE COMPANY'S AUTHORIZED SHARE CAPITAL AS DETAILED ABOVE. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL FIVE

CHANGE OF THE COMPANY'S LEGAL NAME

The Board is submitting for approval at the Meeting a proposed change of the legal name of the Company from "Nordic American Tanker Shipping Limited" to "Nordic American Tankers Limited". The Board believes that this name better reflects the Company's trading symbol on the New York Stock Exchange.

Required Vote. Assuming the approval of Proposal Three, approval of Proposal Five will require the affirmative vote of the majority of the votes cast by shareholders entitled to vote thereon. If Proposal Three is not passed, approval of Proposal Five will require the affirmative vote of two-thirds of all votes attached to our issued and outstanding common shares.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE TO CHANGE THE COMPANY'S NAME TO "NORDIC AMERICAN TANKERS LIMITED". UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, or personal contact. The Board has retained Okapi Partners LLC as proxy solicitor in connection with the Meeting. If you have any questions or need assistance in voting your proxy, please contact Okapi Partners at the toll-free number or email address listed below.

Okapi Partners LLC
437 Madison Avenue, 28th Floor
New York, NY 10022
(212) 297-0720
Toll Free: (877) 274-8654
info@okapipartners.com

EFFECT OF ABSTENTIONS

Abstentions will not be counted in determining whether Proposals One, Two, Three, Four or Five have been approved.

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting.

By Order of the Directors

Timothy J Counsell
Secretary

April 27, 2011
Hamilton, Bermuda

Form of Bye-Laws
of
Nordic American Tanker Shipping Limited

TABLE OF CONTENTS

	Page
1. Interpretation	A-2
2. Registered Office	A-4
3. Share Capital	A-4
4. Modification Of Rights	A-6
5. Shares	A-7
6. Certificates	A-7
7. Lien	A-8
8. Calls On Shares	A-10
9. Forfeiture Of Shares	A-10
10. Register Of Shareholders	A-11
11. Register Of Directors And Officers	A-11
12. Transfer Of Shares	A-12
13. Transmission Of Shares	A-12
14. Increase Of Capital	A-13
15. Alteration Of Capital	A-13
16. Reduction Of Capital	A-14
17. General Meetings And Resolutions in Writing	A-14
18. Notice Of General Meetings	A-15
19. General Meetings At More Than One Place	A-16
20. Proceedings At General Meetings	A-16
21. Voting	A-18
22. Proxies And Corporate Representatives	A-20
23. Appointment And Removal Of Directors	A-21
24. Resignation And Disqualification Of Directors	A-22
25. Alternate Directors	A-23
26. Directors' Interests	A-23
27. Powers And Duties Of The Board	A-24
28. Fees, Gratuities And Pensions	A-25
29. Delegation Of The Board's Powers	A-25
30. Proceedings of The Board	A-26
31. Officers	A-27
32. Minutes	A-28
33. Secretary And Resident Representative	A-28
34. The Seal	A-28
35. Dividends And Other Payments	A-29
36. Reserves	A-30
37. Capitalisation Of Profits	A-30
38. Record Dates	A-30
39. Accounting Records	A-31
40. Audit	A-31
41. Service Of Notices And Other Documents	A-31
42. Destruction Of Documents	A-33
43. Untraced Shareholders	A-33
44. Winding Up	A-34
45. Indemnity And Insurance	A-34

46.	Amalgamation	A-35
47.	Continuation	A-36
48.	Alteration Of Bye-laws	A-36
49.	Business Combinations	A-36

A-1

B Y E - L A W S

of

Nordic American Tanker Shipping Limited

INTERPRETATION

1. Interpretation

1.1 In these Bye-Laws, unless the context otherwise requires:

"Associate" means:

- (a) in respect of an individual, such individual's spouse, former spouse, sibling, aunt, uncle, nephew, niece or lineal ancestor or descendant, including any step-child and adopted child and their issue and step parents and adoptive parents and their issue or lineal ancestors;
- (b) in respect of an individual, such individual's partner and such partner's relatives (within the categories set out in (a) above);
- (c) in respect of an individual or body corporate, an employer or employee (including, in relation to a body corporate, any of its directors or officers);
- (d) in respect of a body corporate, any person who controls such body corporate, and any other body corporate if the same person has control of both or if a person has control of one and persons who are his Associates, or such person and persons who are his Associates, have control of the other, or if a group of two or more persons has control of each body corporate, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an Associate. For the purposes of this paragraph, a person has control of a body corporate if either (i) the directors of the body corporate or of any other body corporate which has control of it (or any of them) are accustomed to acting in accordance with his instructions or (ii) he is entitled to exercise, or control the exercise of, one-third or more of the votes attaching to all of the issued shares of the body corporate or of another body corporate which has control of it (provided that where two or more persons acting in concert satisfy either of the above conditions, they are each to be taken as having control of the body corporate);

"Bermuda" means the Islands of Bermuda;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

"clear days" means, in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

"Companies Acts" means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

"Company" means the company incorporated in Bermuda under the name of Nordic American Tanker Shipping Limited on 12 June 1995 and amalgamated with Victoria Shipping Limited on 21 April 2011;

A-2

"Director" means such person or persons as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

"Indemnified Person" means any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

"Listing Exchange" means any stock exchange or quotation system upon which any of the shares of the Company are listed from time to time;

"Officer" means a person appointed by the Board pursuant to these Bye-Laws and shall not include an auditor of the Company;

"paid up" means paid up or credited as paid up;

"Register" means the Register of Shareholders of the Company and, except in Bye-Law 10, includes any branch register;

"Registered Office" means the registered office for the time being of the Company;

"Resident Representative" means (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

"Resolution" means a resolution of the Shareholders passed in general meeting or, where required, of a separate class or separate classes of shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

"Seal" means the common seal of the Company and includes any authorised duplicate thereof;

"Secretary" includes a joint, temporary, assistant or deputy Secretary and the individual or the company appointed by the Board to perform any of the duties of the Secretary;

"share" means share in the capital of the Company and includes a fraction of a share;

"Shareholder" means a shareholder or member of the Company, provided that for the purposes of Bye-Law 45 it shall also include any holder of notes, debentures or bonds issued by the Company;

"Specified Place" means the place, if any, specified in the notice of any meeting of the shareholders, or adjourned meeting of the shareholders, at which the chairman of the meeting shall preside;

"Subsidiary" and "Holding Company" have the same meanings as in section 86 of the Companies Act 1981, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

"these Bye-Laws" means these Bye-Laws in their present form;

"Warrants" means warrants to purchase Common Shares.

1.2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.

1.3 Words importing only the singular number include the plural number and vice versa.

1.4 Words importing only the masculine gender include the feminine and neuter genders respectively.

1.5 Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.

1.6 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.

A-3

1.7 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.9 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.

1.11

In these Bye-Laws:

1.11.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

1.11.2 the word "Board" in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

1.11.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and

1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.

REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARES AND SHARE RIGHTS

3. Share Capital

3.1

Common Shares