

TOP SHIPS INC.
Form SC 13D/A
March 29, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 19)*

TOP SHIPS INC.
(Name of Issuer)

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

Y8897Y156
(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)

March 27, 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. Y8897Y156

1. NAME OF REPORTING PERSONS

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

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.
2,203,869 (1)

SOLE DISPOSITIVE POWER

9.
0

SHARED DISPOSITIVE POWER

10.
2,203,869 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,203,869

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
14.3% (2)

TYPE OF REPORTING PERSON

14.
CO

(1) Represents 2,132,816 Common Shares (defined in Item 1 below) currently held by Family Trading Inc. and 71,053 Common Shares issuable upon the conversion of \$0.05 million of outstanding debt held by Family Trading Inc. under the Amended Family Trading Credit Facility (defined in Item 3 below).

(2) See Item 5(a).

CUSIP No. Y8897Y156

NAME OF REPORTING PERSONS

1. Sovereign Holdings Inc.

CHECK THE
2. 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

492,048 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

492,048 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

492,048

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

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

3.2% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 492,048 Common Shares currently held by Sovereign Holdings Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y156

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

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

221,687 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

221,687 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

221,687

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

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

1.4% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 221,687 Common Shares currently held by Epsilon Holdings Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y156

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

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

157,000 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

157,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

157,000

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

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

1.0% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 157,000 Common Shares currently held by Oscar Shipholding Ltd.

(2) See Item 5(a).

CUSIP No. Y8897Y156

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

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

4,350,000(1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

4,350,000(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,350,000

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

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

22.4% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 250,000 Common Shares currently held by Race Navigation Inc. and 4,100,000 Common Shares issuable upon exercise of warrants currently held by Race Navigation Inc. See Item 3 below.

(2) See Item 5(a).

CUSIP No. Y8897Y156

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

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

183,000 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

183,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

183,000

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

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

1.2% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 183,000 Common Shares currently held by Tankers Family Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y156

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

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

New Zealand

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

7,607,604 (1)

SOLE

9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

7,607,604(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,607,604

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

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

39.0% (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 may be deemed to beneficially own all of the outstanding shares beneficially owned by 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 ").

(2) See Item 5(a).
