

NORDIC AMERICAN TANKER SHIPPING LTD

Form 6-K

February 24, 2006

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 February 2006

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

Reid House
31 Church Street
Hamilton HM FX
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 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

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto are the Company's 1st Quarter 2005 Results. The purpose of this Report on Form 6-K is to set out separately the Company's interim results for the period ending March 31, 2005 which were previously made available by way of a link to the Company's website in the Company's press release of April 29, 2005, which was filed with the SEC on Form 6-K on May 4, 2005.

NORDIC AMERICAN TANKER SHIPPING LTD. (NAT)

Amounts in USD '000

| CONDENSED STATEMENTS OF OPERATION | Three Months Ended | | | Twelve Months Ended |
|--------------------------------------|----------------------------------|-------------------|----------------------|------------------------|
| | March 31, 2005 (unaudited) | March 31, 2004 | December 31, 2004 | December 31, 2004 |
| NET VOYAGE REVENUE | 16,150 | 17,414 | 22,711 | 62,526 |
| OPERATING EXPENSES | | | | |

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

| | | | | |
|---------------------------------------|------------|-----------|------------|------------|
| Vessel operating expenses | (1,512) | 0 | (1,818) | (1,977) |
| Depreciation | (2,702) | (1,708) | (1,795) | (6,918) |
| General and administrative | (4,477) | (320) | (9,699) | (10,851) |
| | (8,691) | (2,028) | (13,312) | (19,746) |
| Income from vessel operation | 7,459 | 15,386 | 9,399 | 42,780 |
| OTHER ITEMS | | | | |
| Interest income | 328 | 12 | 101 | 142 |
| Interest expense | (331) | (444) | (708) | (2,106) |
| | (3) | (432) | (607) | (1,964) |
| NET INCOME | 7,456 | 14,954 | 8,792 | 40,816 |
| Earnings per average number of shares | 0.53 | 1.54 | 0.79 | 4.05 |
| Weighted average number of shares | 14,020,761 | 9,706,606 | 11,185,664 | 10,078,391 |
| Common shares outstanding | 16,644,496 | 9,706,606 | 13,067,838 | 13,067,838 |

| CONDENSED BALANCE SHEETS | March 31, 2005 | March 31, 2004 | December 31, 2004 |
|--|-------------------|-------------------|----------------------|
| Cash deposits | 33,667 | 522 | 30,732 |
| Current assets | 7,984 | 13,804 | 6,170 |
| Vessels | 334,097 | 126,374 | 187,301 |
| Total Assets | 375,748 | 140,700 | 224,203 |
| Accounts payables and accrued liabilities | 1,635 | 51 | 2,335 |
| Long-term debt | 0 | 30,000 | 0 |
| Shareholders' equity | 374,113 | 110,649 | 221,868 |
| Total liabilities and shareholders' equity | 375,748 | 140,700 | 224,203 |

| CONDENSED STATEMENTS OF CASH FLOW | Three Months Ended | | Twelve Months Ended |
|--------------------------------------|--------------------|-------------------|------------------------|
| | March 31, 2005 | March 31, 2004 | December 31, 2004 |
| OPERATING ACTIVITIES | | | |
| Net cash from Operating Activities | 11,442 | 11,118 | 62,817 |
| FINANCING ACTIVITIES | | | |
| | 162,161 | 0 | 112,138 |

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

| | | | |
|--|----------|----------|----------|
| Net proceeds from sale of Common Stock | | | |
| Repayment of debt | 0 | 0 | (30,000) |
| Loan facility costs | 0 | 0 | (1,456) |
| Dividends paid | (21,170) | (11,162) | (47,196) |
| ----- | | | |
| Net Cash provided by (used for) Financing Activities | 140,991 | (11,162) | 33,486 |
| ----- | | | |

INVESTING ACTIVITIES

| | | | |
|---|-----------|------|----------|
| Investment in Vessels | (149,498) | 0 | (66,137) |
| ----- | | | |
| Net cash used by investing activities | (149,498) | 0 | (66,137) |
| ----- | | | |
| Net Increase in Cash and Cash Equivalents | 2,935 | (44) | 30,166 |
| Beginning Cash and Cash Equivalents | 30,732 | 566 | 566 |
| ----- | | | |
| Ending Cash and Cash Equivalents | 33,667 | 522 | 30,732 |
| ===== | | | |

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand in the tanker market, as a result of changes in OPEC's petroleum production levels and world wide oil consumption and storage, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

political events, vessels breakdowns and instances of off-hires and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, including the prospectus and related prospectus supplements and our Annual Report on Form 20-F.

Contacts: Scandic American Shipping Ltd.
Manager for:
Nordic American Tanker Shipping Ltd.
P.O Box 56, 3201 Sandefjord, Norway
Tel: + 47 33 42 73 00
E-mail: nat@scandicamerican.com

Web-site: www.nat.bm
Rolf Amundsen
Chief Financial Officer
Nordic American Tanker Shipping Ltd.
Tel: +1 800 601 9079 or + 47 908 26 906
Herbjorn Hansson
Chairman & CEO
Nordic American Tanker Shipping Ltd.
Tel: +1 866 805 9504 or + 47 901 46 291

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: February 24, 2006

By: /s/ Herbjorn Hansson

Herbjorn Hansson
Chairman, Chief Executive Officer
and President

SK 01318 0002 647153