

TOP SHIPS INC.
Form SC 13D/A
January 21, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 12)*

TOP SHIPS INC.
(Name of Issuer)

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

Y8897Y149
(CUSIP Number)

George Economou
G.C. Economou & Associates
11 Kanari Street
106 71 Athens, Greece
001 30 210 364 0030

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

January 12, 2016
(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 ss.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(b) 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. Y8897Y149

NAME OF REPORTING PERSONS

1. Family Trading Inc.

CHECK THE APPROPRIATE

2. BOX IF A MEMBER OF A GROUP
(a)
(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. WC

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. 13,558,169 (1)

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

13,558,169 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
13,558,169

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
39.5% (2)

14. TYPE OF REPORTING PERSON
CO

(1) Represents 13,558,169 common shares, par value \$0.01 per share, of the Issuer ("Common Shares") currently held by Family Trading Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1. Sovereign Holdings Inc.

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

4,261,638 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

4,261,638 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,261,638

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

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

12.4% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 4,261,638 common shares, par value \$0.01 per share, of the Issuer ("Common Shares") currently held by Sovereign Holdings Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1.
Epsilon Holdings Inc

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

- (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

2,216,871 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

2,216,871 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,216,871

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

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

6.5% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 2,216,871 Common Shares currently held by Epsilon Holdings Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1. Oscar Shipholding Ltd

CHECK THE APPROPRIATE

2. BOX IF A MEMBER OF A GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

1,570,000 (1)

SOLE
9. DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,570,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,570,000

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

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

4.6% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 1,570,000 Common Shares currently held by Oscar Shipholding Ltd.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1.
Race Navigation Inc.

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

2,500,000 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

2,500,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000

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

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

7.3% (2)

14. TYPE OF REPORTING PERSON

CO

(1) Represents 2,500,000 Common Shares currently held by Race Navigation Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1.
Tankers Family Inc.

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

1,830,000 (1)

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

1,830,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,830,000

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

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

5.3%

14. TYPE OF REPORTING PERSON

CO

(1) Represents 1,830,000 Common Shares currently held by Tankers Family Inc.

(2) See Item 5(a).

CUSIP No. Y8897Y149

NAME OF REPORTING PERSONS

1.
The Lax Trust

CHECK THE
APPROPRIATE

2. BOX IF A
MEMBER OF A
GROUP

- (a) [X]
(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

25,936,678 (1)

SOLE
9. DISPOSITIVE
POWER