

TOP SHIPS INC.
Form 6-K
August 21, 2015
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 August 2015

Commission File Number: 000-50859

TOP SHIPS INC.
(Translation of registrant's name into English)

1 VAS. SOFIAS & MEG.
ALEXANDROU STREET
151 24, MAROUSSI
ATHENS, GREECE
(Address of principal executive offices)

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 [X] 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

Set forth below are the unaudited interim condensed consolidated income statement and balance sheet of Top Ships Inc. for the six-month period ended June 30, 2015.

TOP SHIPS INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS

OF COMPREHENSIVE LOSS

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2015

(Expressed in thousands of U.S. Dollars - except share and per share data)

| | Six Months Ended June 30, 2014 | Six Months Ended June 30, 2015 |
|---|---|---|
| REVENUES: | | |
| Revenues | \$619 | \$4,697 |
| EXPENSES: | | |
| Voyage expenses | 11 | 121 |
| Bareboat charter hire expenses | - | 2,107 |
| Amortization of prepaid bareboat charter hire | - | 603 |
| Other vessel operating expenses | 30 | 1,863 |
| Vessel depreciation | 39 | 120 |
| Management fees-related parties | 43 | 397 |
| Other operating (income) / loss, net | (361) | 277 |
| General and administrative expenses | 535 | 1,505 |
| Vessels impairment charge | - | 3,081 |
| Operating income/(loss) | 322 | (5,377) |
| OTHER INCOME (EXPENSES): | | |
| Interest and finance costs | (101) | (594) |
| (Loss)/Gain on financial instruments | (680) | 592 |
| Interest income | 49 | - |
| Other, net | (5) | 18 |
| Total other (expenses) / income, net | (737) | 16 |
| Net loss and comprehensive loss | (415) | (5,361) |
| Loss per common share, basic and diluted | (0.06) | (0.27) |
| Weighted average common shares outstanding, basic and diluted | 6,867,971 | 19,596,027 |

TOP SHIPS INC.

UNAUDITED INTERIM CONDENSED
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2014 AND JUNE 30, 2015
(Expressed in thousands of U.S. Dollars)

December
31 June 30,
2014 2015

ASSETS

| | | |
|----------------------------------|----------|----------|
| CASH AND CASH EQUIVALENTS | \$- | \$202 |
| ADVANCES FOR VESSEL ACQUISITIONS | 34,375 | 35,619 |
| VESSELS, NET | 38,200 | - |
| RESTRICTED CASH | 164 | 1,000 |
| PREPAID BAREBOAT CHARTER HIRE | - | 10,998 |
| OTHER ASSETS | 2,836 | 2,540 |
| Total assets | \$75,575 | \$50,359 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|----------|----------|
| DERIVATIVE FINANCIAL INSTRUMENTS | 2,599 | 2,233 |
| DEBT | 19,419 | - |
| OTHER LIABILITIES | 11,028 | 10,896 |
| Total liabilities | 33,046 | 13,129 |
| COMMITMENTS AND CONTINGENCIES | - | - |
| STOCKHOLDERS' EQUITY | 42,529 | 37,230 |
| Total liabilities and stockholders' equity | \$75,575 | \$50,359 |

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.

TOP SHIPS INC.
(registrant)

Dated: August 21, 2015 By: /s/ Evangelos J. Pistiolis
Evangelos J. Pistiolis
Chief Executive Officer