

TOP SHIPS INC.  
Form 6-K  
February 16, 2017

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 February 2017

Commission File Number 001-37889

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  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 to this Report on Form 6-K is a copy of the report of TOP Ships Inc. (the "Company"), dated February 16, 2017, announcing the Company's unaudited financial and operating results for the year ended December 31, 2016.

The information contained in this report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-215577) that was filed with the SEC and became effective on February 1, 2017.

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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: February 16, 2017 By: /s/ Evangelos Pistiolis  
Evangelos Pistiolis  
Chief Executive Officer

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## Exhibit 1

## TOP SHIPS REPORTS YEAR ENDED DECEMBER 31, 2016 FINANCIAL RESULTS

ATHENS, GREECE – February 16, 2017 – TOP Ships Inc. (NasdaqCM: TOPS) ("Top Ships" or the "Company"), an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products today announced its unaudited financial results for the year ended December 31, 2016.

For the year ended December 31, 2016, the Company reported:

Net income before deemed dividend of \$1.1 million.

Adjusted EBITDA of \$16.2 million.\*

\*Non-US GAAP Measures

This report describes adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA), which is not a measure prepared in accordance with U.S. GAAP (i.e., a "Non-US GAAP" measure). We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, vessel bareboat charter hire expenses (including amortization of prepaid hire), vessel impairments, and gains/losses on derivative financial instruments.

Adjusted EBITDA is a non-U.S. GAAP financial measure that is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that this non-U.S. GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period. This is achieved by excluding the potentially disparate effects between periods of interest, gain/loss on financial instruments, taxes, depreciation and amortization, vessel bareboat charter hire expenses (including amortization of prepaid hire and vessel impairments,) and which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

This Non-U.S. GAAP measure should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with U.S. GAAP. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. The Company's definition of Adjusted EBITDA may not be the same as reported by other companies in the shipping industry or other industries. Adjusted EBITDA does not represent and should not be considered as an alternative to operating income or cash flow from operations, as determined by U.S. GAAP.

Reconciliation of Net Income to Adjusted EBITDA

| (Expressed in thousands of U.S. Dollars)            | Year Ended   |        |
|---|--------------|--------|
|   | December 31, |        |
|   | 2015         | 2016   |
| Net (loss)/ income and comprehensive (loss)/ income | (8,507)      | 1,052  |
| Add: Bareboat charter hire expenses                 | 5,274        | 6,299  |
| Add: Amortization of prepaid bareboat charter hire  | 1,431        | 1,577  |
| Add: Vessel depreciation                            | 668          | 3,467  |
| Add: Impairment on vessel                           | 3,081        | -      |
| Add: Interest and finance costs                     | 719          | 3,093  |
| Add: Loss on derivative financial instruments       | 392          | 698    |
| Adjusted EBITDA                                     | 3,058        | 16,186 |

About TOP Ships Inc.

TOP Ships Inc. is an international ship-owning company.

For more information about TOP Ships Inc., visit its website: [www.topships.org](http://www.topships.org).

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#### Forward-Looking Statements

Matters discussed in this report 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," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect" "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this report 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.

#### Contact:

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TOP Ships Inc.  
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## TOP SHIPS INC.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

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

|   | 2015      | 2016      |
|---|-----------|-----------|
| REVENUES:   |           |           |
| Revenues  | 13,075    | 28,433    |
| EXPENSES:   |           |           |
| Voyage expenses   | 370       | 736       |
| Bareboat charter hire expenses  | 5,274     | 6,299     |
| Amortization of prepaid bareboat charter hire   | 1,431     | 1,577     |
| Vessel operating expenses   | 4,789     | 9,913     |
| Vessel depreciation   | 668       | 3,467     |
| Management fees-related parties   | 1,621     | 1,824     |
| General and administrative expenses   | 2,983     | 2,906     |
| Other operating loss/(income)   | 274       | (3,137 )  |
| Impairment on vessel  | 3,081     | -         |
| Operating (loss)/ income  | (7,416 )  | 4,848     |
| OTHER INCOME/(EXPENSES):  |           |           |
| Interest and finance costs  | (719 )    | (3,093 )  |
| Loss on derivative financial instruments  | (392 )    | (698 )    |
| Interest income   | -         | -         |
| Other, net  | 20        | (5 )      |
| Total other expenses, net   | (1,091 )  | (3,796 )  |
| Net (loss)/ income and comprehensive (loss)/ income                                       | (8,507 )  | 1,052     |
| Deemed dividend for beneficial conversion feature of Series B convertible preferred stock | -         | (1,403 )  |
| Net loss attributable to common shareholders  | (8,507 )  | (351 )    |
| Loss per common share, basic  | (4.21 )   | (0.09 )   |
| Loss per common share, diluted  | (4.21 )   | (0.09 )   |
| Weighted average common shares outstanding, basic   | 2,019,235 | 4,028,101 |
| Weighted average common shares outstanding, diluted                                       | 2,019,235 | 4,028,101 |



TOP SHIPS INC.  
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
 DECEMBER 31, 2015 AND 2016

(Expressed in thousands of U.S. Dollars)

|   | December<br>31,<br>2015 | December<br>31,<br>2016 |
|---|-------------------------|-------------------------|
| <u>Assets</u>                               |                         |                         |
| Cash and cash equivalents                   | 2,668                   | 127                     |
| Restricted cash                             | 1,750                   | 5,467                   |
| Advances for vessel acquisitions            | 25,098                  | -                       |
| Vessels, net                                | 32,044                  | 126,170                 |
| Prepaid bareboat charter hire               | 10,169                  | 8,592                   |
| Other assets                                | 2,277                   | 2,661                   |
| Financial instruments                       | -                       | 300                     |
| Total assets                                | 74,006                  | 143,317                 |
| <u>Liabilities And Stockholders' Equity</u> |                         |                         |
| Financial instruments                       | 3,216                   | 3,563                   |
| Debt  | 24,226                  | 84,539                  |
| Other liabilities                           | 12,411                  | 7,953                   |
| Total liabilities                           | 39,853                  | 96,055                  |
| Commitments and contingencies               |                         |                         |
| Stockholders' equity                        | 34,153                  | 47,262                  |
| Total liabilities and stockholders' equity  | 74,006                  | 143,317                 |

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## TOP SHIPS INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED  
DECEMBER 31, 2015 AND 2016

(Expressed in thousands of U.S. Dollars)

|  | Year ended<br>December 31, |          |
|--|----------------------------|----------|
|  | 2015                       | 2016     |
| Net Cash (used in)/ provided by Operating Activities           | (1,387 )                   | 6,704    |
| Cash Flows used in Investing Activities:                       |                            |          |
| Advances for vessels under construction                        | (53,410)                   | (73,383) |
| Increase in restricted cash                                    | (1,586 )                   | (3,717 ) |
| Net proceeds from sale of vessels                              | 54,152                     | -        |
| Net proceeds from sale of other fixed assets                   | -                          | 29       |
| Acquisition of other fixed assets                              | (6 )                       | -        |
| Net Cash used in Investing Activities                          | (850 )                     | (77,071) |
| Cash Flows provided by Financing Activities:                   |                            |          |
| Proceeds from debt   | 24,450                     | 65,385   |
| Net proceeds from related party debt                           | 3,850                      | 235      |
| Principal payments of debt                                     | (500 )                     | (5,085 ) |
| Prepayment of debt   | (19,419)                   | -        |
| Prepayment of related party debt                               | (2,250 )                   | -        |
| Proceeds from warrant exercises                                | -                          | 5,765    |
| Proceeds from issuance of Series B convertible preferred stock | -                          | 2,001    |
| Equity offering issuance costs                                 | (237 )                     | (87 )    |
| Payment of financing costs                                     | (989 )                     | (388 )   |
| Net Cash provided by Financing Activities                      | 4,905                      | 67,826   |
| Net increase/(decrease) in cash and cash equivalents           | 2,668                      | (2,541 ) |
| Cash and cash equivalents at beginning of period               | -                          | 2,668    |
| Cash and cash equivalents at end of period                     | 2,668                      | 127      |