

TOP SHIPS INC.  
Form SC 13D/A  
December 18, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 6)\***

**Top Ships, Inc.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**Y8897Y305**

(CUSIP Number)

**Fati Sadeghi-Nejad, Esq.**

**General Counsel**

**QVT Financial LP**

**1177 Avenue of the Americas, 9<sup>th</sup> Floor, New York, NY 10036**

**(212) 705-8888**

*Copy to:*

**Michael A. Schwartz, Esq.**

**Willkie Farr & Gallagher LLP**

**787 Seventh Avenue, New York, NY 10019**

**(212) 728-8000**

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

**December 16, 2009**

(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 §240.13d-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. Y8897Y305

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial LP

11-3694008

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 2,132,709 shares of common stock  
9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

2,132,709 shares of common stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,132,709 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.22%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. Y8897Y305

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial GP LLC

11-3694007

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 2,132,709 shares of common stock  
9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

2,132,709 shares of common stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,132,709 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.22%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. Y8897Y305

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Fund LP

98-0415217

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 1,873,365 shares of common stock  
Person 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,873,365 shares of common stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,873,365 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.34%

14. Type of Reporting Person (See Instructions)

PN



CUSIP No. Y8897Y305

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Associates GP LLC

01-0798253

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 2,132,709 shares of common stock  
9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

2,132,709 shares of common stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,132,709 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.22%

14. Type of Reporting Person (See Instructions)

OO

This Amendment No. 6 to Schedule 13D further amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the Commission) by the Reporting Persons on May 12, 2008, as amended by Amendment No. 1 thereto filed with the Commission on May 23, 2008, Amendment No. 2 thereto filed with the Commission on December 8, 2008, Amendment No. 3 thereto filed with the Commission on January 16, 2009, Amendment No. 4 thereto filed with the Commission on June 30, 2009 and Amendment No. 5 thereto filed with the Commission on July 9, 2009 (as amended through Amendment No. 5, the Schedule 13D). Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule 13D. Except as expressly set forth herein, there have been no changes to the information set forth in the Schedule 13D.

## **Item 2. Identity and Background**

Item 2 of the Schedule 13D is hereby amended to read as follows:

(a) - (c), (f) This Schedule 13D is filed by QVT Financial LP, QVT Financial GP LLC, QVT Associates GP LLC and QVT Fund LP (collectively, the Reporting Persons). The principal executive offices of QVT Financial LP and QVT Financial GP LLC are located at 1177 Avenue of the Americas, 9<sup>th</sup> Floor, New York, New York 10036. The principal business of QVT Financial GP LLC is to serve as the general partner of QVT Financial LP. QVT Financial LP's principal business is investment management and it acts as the investment manager for a number of investment funds (collectively, the Funds) that directly own shares of Common Stock. QVT Financial LP has the power to direct the vote and disposition of the Common Stock held by each of the Funds.

QVT Associates GP LLC, a Delaware limited liability company, is the general partner of certain of the Funds, and its principal business is to serve as general partner of such Funds. The principal executive offices of QVT Associates GP LLC are located at 1177 Avenue of the Americas, 9<sup>th</sup> Floor, New York, New York 10036.

QVT Fund LP, a Cayman Islands limited partnership, is the only one of the Funds which beneficially owns more than 5% of the outstanding Common Stock. The principal executive offices of QVT Fund LP are located at Walkers, 87 Mary Street, Walker House, George Town, Grand Cayman KY1-9002, Cayman Islands. The principal business of QVT Fund LP is investment.

Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu are the managing members of QVT Associates GP LLC and QVT Financial GP LLC. Messrs. Gold, Brumm, Chu and Fu are referred to collectively herein as the Covered Persons. The principal business address, principal occupation and citizenship of each of the Covered Persons are set forth on Appendix A hereto.

(d) - (e) During the last five years, neither the Reporting Persons nor any of the Covered Persons have (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

## **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to read as follows:

The Funds collectively paid from their respective working capital an aggregate of approximately \$21.7 million for the 2,132,709 shares of Common Stock reported herein as beneficially owned by the Reporting Persons.

## **Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended to read as follows:

(a) and (b) The information contained on the cover pages to this Schedule 13D is incorporated herein by reference.

By virtue of QVT Financial's authority as investment manager to the Funds to direct the vote and disposition of the Common Stock held by them, QVT Financial may be deemed to be the beneficial owner of the 2,132,709 shares of Common Stock directly owned by the Funds, which represents approximately 7.22% of the Common Stock outstanding. As a result of termination of the Separate Account on December 16, 2009, QVT Financial LP may no longer be deemed to beneficially own the shares of Common Stock previously reported as beneficially owned by it by virtue of its management of the Separate Account.



QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the shares of Common Stock reported herein as beneficially owned by QVT Financial.

Each of Messrs. Gold, Brumm, Chu and Fu, each of whom is a managing member of QVT Financial GP LLC, expressly disclaims beneficial ownership of the Common Stock reported herein as beneficially owned by QVT Financial and QVT Financial GP LLC.

All calculations in this Schedule 13D of percentages of the Common Stock outstanding are based upon 29,537,034 shares of Common Stock outstanding, as reported in the Issuer's Pre-Effective Amendment to the Registration Statement on Form F-3/A, filed on August 18, 2009.

(c) None of the reporting persons has effected any transactions relating to the Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended by adding thereto the following information:

The Funds are parties to standardized, cash-settled swap agreements with various institutional counterparties for which the Common Stock is the reference security, with respect to an aggregate of 939,454 notional shares of Common Stock at reference prices ranging from approximately \$6.8 to \$10.3 on a split-adjusted basis. The Funds have taken the long side of the swap agreements and therefore are entitled to the economic benefits, and are subject to the economic risks, of owning the Common Stock, but have no rights or powers with respect to any shares of Common Stock as a result of such swap agreements. The Funds are not beneficial owners of any shares of Common Stock as a result of the swap agreements, and, accordingly, the number of shares of Common Stock stated as beneficially owned by the Reporting Persons in this Amendment No. 6 does not include any ownership as a result of the swap agreements.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 1 - Agreement regarding Joint Filing of Schedule 13D

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 17, 2009

**QVT FINANCIAL LP**

By: QVT Financial GP LLC, its General Partner

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT FINANCIAL GP LLC**

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT ASSOCIATES GP LLC**

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT FUND LP**

By: QVT Associates GP LLC, its General Partner

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

Exhibit 1

**Agreement of Joint Filing**

Pursuant to 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13D (the Statement ) to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed, is filed on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated: December 17, 2009

**QVT FINANCIAL LP**

By: QVT Financial GP LLC, its General Partner

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT FINANCIAL GP LLC**

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT ASSOCIATES GP LLC**

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

**QVT FUND LP**

By: QVT Associates GP LLC, its General Partner

By: /s/ DANIEL GOLD  
Name: **Daniel Gold**  
Title: **Managing Member**

By: /s/ OREN EISNER  
Name: **Oren Eisner**  
Title: **Authorized Signatory**

Appendix A

**Covered Persons**

<b>Name of Covered Person</b>	<b>Principal Business Address</b>	<b>Principal Occupation</b>
Daniel Gold	QVT Financial LP 1177 Avenue of the Americas, 9 <sup>th</sup> Floor New York, New York 10036	Investment Management
Nicholas Brumm	QVT Financial LP 1177 Avenue of the Americas, 9 <sup>th</sup> Floor New York, New York 10036	Investment Management
Arthur Chu	QVT Financial LP 1177 Avenue of the Americas, 9 <sup>th</sup> Floor New York, New York 10036	Investment Management
Tracy Fu	QVT Financial LP 1177 Avenue of the Americas, 9 <sup>th</sup> Floor New York, New York 10036	Investment Management

Each of the Covered Persons is a citizen of the United States.