

MC SHIPPING INC  
Form 4  
July 31, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NAVALMAR MARITIME  
TRANSPORTS LTD

(Last) (First) (Middle)

RUA DOS MURCAS 15, 2ND  
ANDAR SALA G

(Street)

FUNCHAL MADEIRA, S1 9000058

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MC SHIPPING INC [MCX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/10/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$0.01 per share | 07/10/2007                           |  | J <sup>(1)</sup>               |   | 909   | A  | <u>(1)</u>  |
| Common Stock, par value \$0.01 per share | 07/30/2007                           |  | S                              |   | 4,226,448   | D  | \$<br>14.25   |
|  |                                      |  |                                |   | 909   | <u>(2)</u>   | <u>(2)</u>  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NAVALMAR MARITIME TRANSPORTS LTD<br>RUA DOS MURCAS 15<br>2ND ANDAR SALA G<br>FUNCHAL MADEIRA, S1 9000058 |               | X         |         |       |
| Bogazzi Fimpar SpA<br>RUA DOS MURCAS 15<br>2ND ANDAR SALA G<br>FUNCHAL MADEIRA, S1 9000058               |               | X         |         |       |
| BOGAZZI ENRICO DOTTORE<br>RUA DOS MURCAS 15<br>2ND ANDAR SALA G<br>FUNCHAL MADEIRA, S1 9000058           | X             | X         |         |       |

## Signatures

Navalmar Maritime Transports Ltd By: /s/ Andrea Colombo 07/30/2007

\_\_Signature of Reporting Person Date

CO.FI.PA. SpA By: /s/ Enrico Bogazzi 07/30/2007

\_\_Signature of Reporting Person Date

/s/ Enrico Bogazzi

07/30/2007

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Issued as compensation for Enrico Bogazzi's service as a director of the Issuer (not pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the Issuer is a "foreign private issuer" and therefore is not subject to Section 16 of the Exchange Act pursuant to Rule 3a12-3(b) thereunder).

CO.FI.PA SpA, 10% Owner, Via Cadorna 49/A, 54036 Marina di Carrara Italy; Mr. Bogazzi, 10% Owner, Via Cadorna 49/A, 54036 Marina di Carrara, Italy. The shares are held by Navalmar Transportes Maritimos LDA, a subsidiary in which CO.FI.PA SpA holds a majority interest, but may be deemed to be beneficially owned by Mr. Bogazzi who is the majority shareholder of CO.FI.PA SpA. As of July 30, 2007, the Reporting Persons ceased to own 10% or more of any class of securities of the Issuer. Following the sale reported herein, Mr. Bogazzi remains the beneficial owner of 909 shares of Common Stock of the Issuer, issued to him in connection with his service as a director of the Issuer. Effective July 24, 2007, Mr. Bogazzi ceased to serve as an officer or director of the Issuer. None of the other Reporting Persons may claim beneficial ownership of these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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