

TOP SHIPS INC.  
Form SC 13D/A  
April 15, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 45)\*

TOP SHIPS INC.  
(Name of Issuer)

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

Y8897Y800  
(CUSIP Number)

Stylios Giamanis  
11 Kanari Street  
106 71 Athens, Greece  
011 (30) 210 364 0030  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

March 29, 2019  
(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 Rule 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).

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1. Family Trading Inc.

CHECK THE  
2. APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
5. 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. 45,215,011 <sup>(1)</sup>

SOLE DISPOSITIVE POWER

9. 0

SHARED DISPOSITIVE POWER

10. 45,215,011 <sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 45,215,011 <sup>(1)</sup>

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

CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.  
62.3%<sup>(2)</sup>

TYPE OF REPORTING PERSON

14.  
CO

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(1) Represents 11 Common Shares (defined in Item 1 below) currently held by Family Trading Inc. and 45,215,000 Common Shares issuable upon the conversion of 27,129 Series E Perpetual Convertible Preferred Stock (the "Series E Preferred Shares") held by Family Trading Inc. (discussed in Item 6 below).

(2) See Item 5(a)

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1. Sovereign Holdings Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

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. 2<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

2<sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 2<sup>(1)</sup>

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

Less than 0.1%<sup>(2)</sup>

TYPE OF REPORTING PERSON

14.

CO

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(1) Represents 2 Common Shares currently held by Sovereign Holdings Inc.

(2) See Item 5(a).

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1. Epsilon Holdings Inc.

CHECK THE  
2. APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
5. 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. 1<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

1<sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 1<sup>(1)</sup>

12.

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

Less than 0.1%<sup>(2)</sup>

TYPE OF REPORTING PERSON

14.

CO

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(1) Represents 1 Common Share currently held by Epsilon Holdings Inc.

(2) See Item 5(a).

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1. Race Navigation Inc.

CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

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. 2,827,401 <sup>(1)</sup>

SOLE DISPOSITIVE POWER

9. 0

SHARED DISPOSITIVE POWER

10. 2,827,401 <sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 2,827,401 <sup>(1)</sup>

12.



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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

9.4%<sup>(2)</sup>

TYPE OF REPORTING PERSON

14.

CO

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(1) Represents 1 Common Share currently held by Race Navigation Inc. and 2,827,400 Common Shares issuable upon exercise of warrants currently held by Race Navigation Inc. See Item 3 below.

(2) See Item 5(a).

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1. Tankers Family Inc.

CHECK THE  
2. APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP

(a)

(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4. OO

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. 1<sup>(1)(2)</sup>

SOLE DISPOSITIVE POWER

9. 0

10. SHARED DISPOSITIVE POWER

1<sup>(1)(2)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 1<sup>(1)(2)</sup>

12.

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

Less than 0.1%<sup>(3)</sup>

TYPE OF REPORTING PERSON

14.

CO

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(1) Represents 1 Common Share currently held by Tankers Family Inc.

(2) On May 8, 2017, the Issuer (defined below) issued 100,000 shares of Series D Preferred Stock to Tankers Family Inc. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. Shares of the Series D Preferred Stock are not convertible into Common Shares. See Item 6.

(3) See Item 5(a).

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CUSIP No. Y8897Y800

NAME OF REPORTING PERSONS

1.  
The Lax Trust

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP

(a)   
(b)

3. SEC USE ONLY

SOURCE OF FUNDS

4.  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.  
New Zealand

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

7.  
0

SHARED VOTING POWER

8.  
48,042,416 <sup>(1)</sup>

SOLE DISPOSITIVE POWER

9.  
0

10. SHARED DISPOSITIVE POWER

48,042,416 <sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.  
48,042,416 <sup>(1)</sup>

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
13. 63.7%<sup>(2)</sup>

TYPE OF REPORTING PERSON  
14. OO

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(1) The Lax Trust is an irrevocable trust established for the benefit of certain family members of Evangelos Pistiolis, the President, Chief Executive Officer and Director of the Issuer. The Lax Trust is the sole shareholder of Family Trading Inc., Sovereign Holdings Inc., Epsilon Holdings Inc., Race Navigation Inc., and Tankers Family Inc., each a Marshall Islands corporation (collectively, the "Holding Companies") and may be deemed to beneficially own all of the Common Shares and shares of Series D Preferred Stock beneficially owned by the Holding Companies, as applicable.

(2) See Item 5(a).

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This Amendment No. 45 (this "Amendment No. 45") amends and supplements the Schedule 13D/A (the "Schedule 13D/A") filed with the U.S. Securities and Exchange Commission (the "Commission") by Family Trading Inc. ("Family Trading"), Sovereign Holdings Inc. ("Sovereign"), Epsilon Holdings Inc. ("Epsilon"), Oscar Shipholding Ltd ("Oscar"), Race Navigation Inc. ("Race Navigation"), Tankers Family Inc. ("Tankers Family"), and the Lax Trust (the "Trust") on March 12, 2019. This Amendment No. 45 is being filed on behalf of Family Trading, Sovereign, Epsilon, Race Navigation, Tankers Family and the Trust (collectively, the "Reporting Persons").

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Schedule 13D/A filed with the Commission on March 12, 2019.

#### Item 1. Security and Issuer

This Amendment No. 45 is being filed with respect to the outstanding shares of common stock, par value \$0.01 per share (the "Common Shares") of TOP Ships Inc., a corporation incorporated in the Marshall Islands (the "Issuer").

The address of the principal executive offices of the Issuer is:

1 Vasilisis Sofias and Megalou Alexandrou Str  
15124 Maroussi  
Greece

#### Item 2. Identity and Background.

(a, b, c and f.) This Amendment No. 45 is being filed on behalf of the Reporting Persons. Unless otherwise noted, the principal business address of the persons listed in Item 2 is 11 Kanari Street, 106 71 Athens, Greece. Unless otherwise indicated, the present principal occupation of each person is with the applicable Reporting Person.

The business address of the Trust is Level 3, 18 Stanley Street, Auckland 1010, New Zealand. The Trust is an irrevocable trust established under the laws of New Zealand under an agreement dated March 12, 2015 for the benefit of certain family members of Evangelos Pistiolis, the President, Chief Executive Officer and Director of the Issuer. The New Zealand Trust Corporation Limited is the trustee (the "Trustee") of the Trust. The Trust may be deemed to own all of the outstanding shares of the Holding Companies.

Family Trading is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Dimosthenis Eleftheriadis is the President, Treasurer and Director of Family Trading and Stylianos Giamanis is the Vice President and Secretary of Family Trading. Mr. Eleftheriadis is a citizen of Greece and Mr. Giamanis is a citizen of Greece.

Sovereign is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Annita Hadjipaschali is the President and Director of Sovereign, Stylianos Giamanis is the Vice President and Director of Sovereign and Pinelopi Platsouka is the Secretary, Treasurer and Director of Sovereign. Ms. Hadjipaschali is a citizen of Greece, Mr. Giamanis is a citizen of Greece and Ms. Platsouka is a citizen of Greece.

Epsilon is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Dimosthenis Eleftheriadis is the President, Treasurer and Director of Epsilon and Pinelopi Platsouka is the Vice President, Secretary and Director of Epsilon. Mr. Eleftheriadis is a citizen of Greece and Ms. Platsouka is a citizen of Greece.

Race Navigation is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Stylianos Giamanis is the President, Treasurer and Director of Race Navigation and Dimosthenis Eleftheriadis is the Vice President, Secretary and Director of Race Navigation. Mr. Giamanis is a citizen of Greece and Mr. Eleftheriadis is a citizen of Greece.

Tankers Family is a corporation established under the laws of the Marshall Islands. Its principal business is acting as an investment holding company. Stylianos Giamanis is the President, Treasurer and Director of Tankers Family and Dimosthenis Eleftheriadis is the Vice President, Secretary and Director of Tankers Family. Mr. Giamanis is a citizen of Greece and Mr. Eleftheriadis is a citizen of Greece.

(d. and e.) To the best of the Reporting Persons' knowledge, none of the persons listed in Item 2, including the Trustee, have, during the last five years been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as 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.

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

This Amendment No. 45 is being filed to reflect the issuance and sale of 27,129 Series E Preferred Shares to Family Trading pursuant to a stock purchase agreement dated March 29, 2019 (the "Stock Purchase Agreement"). The 27,129 Series E Preferred Shares are convertible into 45,215,000 Common Shares.

This Amendment No. 45 is also being filed to reflect the sale of 290,000 of the Issuer's warrants (the "Warrants") to an unrelated third party on March 28 and the sale of 290,000 Warrants to an unrelated third party on April 12, 2019 and to also reflect an adjustment in the number of Common Shares issuable to Race Navigation in connection with adjustments to the exercise price of the Warrants to \$0.59.

More information relating to the Series E Preferred Shares and the Warrants can be found under Item 6.

Item 4. Purpose of Transaction

The information set forth in Item 3 of this Amendment No. 45 is hereby incorporated herein by reference.

Other than as set forth above, there are no other material changes to this Item 4 from the Schedule 13D/A filed with the Commission on March 12, 2019.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety to read as follows:

(a. and b.) According to information received from the Issuer, as of April 15, 2019, there were 27,374,367 Common Shares issued and outstanding. Based on the foregoing, the Reporting Persons report beneficial ownership of the following Common Shares:

Family Trading may be deemed to beneficially own 45,215,011 Common Shares, representing approximately 62.3% of the outstanding Common Shares. This percentage ownership is based on 72,589,367 Common Shares outstanding, which is calculated for this Schedule 13D/A purposes by taking the sum of (i) 27,374,367 Common Shares issued and outstanding and (ii) 45,215,000 Common Shares issuable upon the conversion of 27,129 Series E Preferred Shares held by Family Trading. Family Trading has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 45,215,011 Common Shares. Family Trading has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 45,215,011 Common Shares.

Sovereign may be deemed to beneficially own 2 Common Shares, representing less than 0.1% of the outstanding Common Shares. Sovereign has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 2 Common Shares. Sovereign has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 2 Common Shares.

Epsilon may be deemed to beneficially own 1 Common Share, representing less than 0.1% of the outstanding Common Shares. Epsilon has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 1 Common Share. Epsilon has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 1 Common Share.

Race Navigation may be deemed to beneficially own 2,827,401 Common Shares, representing approximately 9.4% of the outstanding Common Shares. This percentage ownership is based on 30,201,767 Common Shares outstanding,



which is calculated for this Schedule 13D/A purposes by taking the sum of (i) 27,374,367 Common Shares issued and outstanding and (ii) 2,827,400 Common Shares issuable upon the exercise of all 670,000 of the Issuer's Warrants currently held by Race Navigation. Race Navigation has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 2,827,401 Common Shares. Race Navigation has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 2,827,401 Common Shares.

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Tankers Family may be deemed to beneficially own 1 Common Share, representing less than 0.1% of the outstanding Common Shares. Tankers Family has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 1 Common Share. Tankers Family has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 1 Common Share. Tankers Family also beneficially owns 100,000 shares of Series D Preferred Stock. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. See Item 6.

The Trust may be deemed to beneficially own 48,042,416 Common Shares, representing approximately 63.7% of the outstanding Common Shares. This percentage ownership is based on 75,416,767 Common Shares outstanding, which is calculated for this Schedule 13D/A purposes by taking the sum of (i) 27,374,367 Common Shares issued and outstanding, (ii) 2,827,400 Common Shares issuable upon the exercise of all of the 670,000 Warrants currently held by Race Navigation and (iii) 45,215,000 Common Shares issuable upon the conversion of 27,129 Series E Preferred Shares held by Family Trading. The Trustee of the Trust has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 48,042,416 Common Shares. The Trustee of the Trust has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition 48,042,416 Common Shares.

To the best knowledge of the Reporting Persons, none of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the Common Shares that are the subject of the Schedule 13D/A and this Amendment No. 45. Voting and disposition of the Common Shares held by the Reporting Persons require the approval of the Trustee of the Trust.

(c.) Except for those transactions described herein (see Items 3 and 6), to the best knowledge of the Reporting Persons, no other transactions in the Common Shares were effected by the persons enumerated in response to paragraph (a) during the past 60 days.

(d.) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Shares beneficially owned by the Reporting Persons.

(e.) Not applicable.

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

The information set forth in Item 3 of this Amendment No. 45 is hereby incorporated herein by reference.

#### Further Amended Family Trading Credit Facility

The Issuer previously entered into an agreement with Family Trading pursuant to which Family Trading lent the Issuer up to \$15.0 million under an unsecured revolving credit facility (the "Family Trading Credit Facility") in order to fund the Issuer's newbuilding program and working capital relating to its operating vessels. The Family Trading Credit Facility was due to be repaid December 31, 2016 but the maturity was extended until February 28, 2017.

On February 21, 2017, the Issuer amended and restated the Family Trading Credit Facility (the "Amended Family Trading Credit Facility") in order to, among other things, remove any limitation in the use of funds drawn down under the facility, reduce the mandatory cash payment due under the facility when the Issuer raises capital through the issuance of certain securities, remove the revolving feature of the facility, extend the facility for up to three years and give Family Trading the option to get repaid for any amounts outstanding under the facility in cash or in Common Shares of the Issuer. Additionally, the interest rate of the facility increased to 10% (from 9%) and the commitment fee

decreased to 2.5% (from 5%). Subject to certain adjustments pursuant to the terms of the Amended Family Trading Credit Facility, the number of Common Shares to be issued as repayment of the amounts outstanding under the facility will be calculated by dividing the amount redeemed by 80% of the lowest daily Volume-Weighted Average Price ("VWAP") of the Issuer's Common Shares on the Nasdaq Capital Market during the twenty consecutive trading days ending on the trading day prior to the payment date (the "Applicable Price"), provided, however, that at no time shall the Applicable Price be lower than \$0.60 per Common Share (the "Floor Price").

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Further, in the case where the Issuer raises capital (whether publicly or privately) and the Applicable Price is higher than the lowest of (henceforth the "Issuance Price"):

- a. the price per share issued upon an equity offering of the Issuer;
- b. the exercise price of warrants or options for Common Shares;
- c. the conversion price of any convertible security into Common Shares; or
- d. the implied exchange price of the Common Shares pursuant to an asset to equity or liability to equity swap,

then the Applicable Price will be reduced to the Issuance Price. Finally, in case the Applicable Price is higher than the exercise price of the Warrants, the Applicable Price will be reduced to the exercise price of such outstanding Warrants.

On September 26, 2017, the Issuer amended and restated the Amended Family Trading Credit Facility (the "Further Amended Family Trading Credit Facility") in order to, among other things, increase the maximum borrowing capacity to \$20 million, insert a revolving feature, increase the interest to 12%, reduce the commitment fee to 2% and increase the arrangement fee to 5%.

On October 30, 2018, the Issuer entered into an addendum to the Further Amended Family Trading Credit Facility in order to, among other things, increase the maximum borrowing capacity of the facility to \$25 million.

On December 31, 2018, the Issuer entered into another addendum to the facility in order to, among other things, set the repayment date of the facility to December 31, 2025, increase the maximum borrowing capacity of the facility to \$30 million, increase the interest rate to 15% and apply the current arrangement fee rate to the whole principal of the loan.

On January 22, 2019, the Issuer entered into another addendum to the facility, which provided that interest will not be payable in cash, if such payment violates any provision of any senior secured facility that the Issuer has entered or (as the case may be) will enter into, or any senior secured facility for which the Issuer has provided or (as the case may be) will provide a guarantee, for as long as such provisions, if any, remain in effect.

On March 29, 2019, the Issuer entered into the Stock Purchase Agreement with Family Trading for the sale of 27,129 newly issued Series E Preferred Shares at a price of \$1,000 per share. The proceeds of the sale were used for the full and final settlement of all amounts due under the Further Amended Family Trading Credit Facility.

#### Series E Perpetual Convertible Preferred Stock

The following description of the Series E Preferred Shares is subject to and qualified in its entirety by reference to the Statement of Designations (the "Statement of Designations") of the Series E Preferred Shares. Copies of the Stock Purchase Agreement and Statement of Designations have been incorporated by reference into this report as Exhibits I and J, respectively.

The Series E Preferred Shares have the following characteristics:

**Conversion.** Each holder of Series E Preferred Shares, at any time and from time to time, has the right, subject to certain conditions, to convert all or any portion of the Series E Preferred Shares then held by such holder into the Issuer's Common Shares at the conversion rate then in effect. Each Series E Preferred Share is convertible into the number of the Issuer's Common Shares equal to the quotient of \$1,000 plus any accrued and unpaid dividends divided

by the lesser of the following four prices (the "Series E Conversion Price"): (i) \$1.00, (ii) 80% of the lowest daily VWAP of the Issuer's Common Shares over the twenty consecutive trading days expiring on the trading day immediately prior to the date of delivery of a conversion notice, (iii) the conversion price or exercise price per share of any of the Issuer's then outstanding convertible shares or warrants, (iv) the lowest issuance price of the Issuer's Common Shares in any transaction from the date of the issuance the Series E Perpetual Preferred Stock onwards, but in no event will the Series E Conversion Price be less than \$0.60.

Limitations of Conversion. Holders of the shares of Series E Preferred Shares shall be entitled to convert the Series E Preferred Shares in full, regardless of the beneficial ownership percentage of the holder after giving effect to such conversion.

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**Voting.** The holders of each Series E Preferred Share are entitled to the voting power of one thousand (1,000) Common Shares of the Issuer. The holders of Series E Preferred Shares and the holders of the Issuer's Common Shares shall vote together as one class on all matters submitted to a vote of shareholders of the Issuer. The holders of Series E Preferred Shares have no special voting rights and their consent shall not be required for taking any corporate action.

**Distributions.** Upon any liquidation, dissolution or winding up of the Issuer, the holders of Series E Preferred Shares shall be entitled to receive the net assets of the Issuer *pari passu* with the Common Shares.

**Redemption.** The Issuer at its option shall have the right to redeem a portion or all of the outstanding Series E Preferred Shares. The Issuer shall pay an amount equal to one thousand dollars (\$1,000) per each Series E Preferred Share (the "Liquidation Amount"), plus a redemption premium equal to fifteen percent (15%) of the Liquidation Amount being redeemed if that redemption takes place up to and including March 29, 2020 and twenty percent (20%) of the Liquidation Amount being redeemed if that redemption takes place after March 29, 2020, plus an amount equal to any accrued and unpaid dividends on such Preferred Shares (collectively referred to as the "Redemption Amount"). In order to make a redemption, the Issuer shall first provide one business day advanced written notice to the holders of his intention to make a redemption (the "Redemption Notice"), setting forth the amount it desires to redeem. After receipt of the Redemption Notice, the holders shall have the right to elect to convert all or any portion of its Series E Preferred Shares. Upon the expiration of the one business day period, the Issuer shall deliver to each holder the Redemption Amount with respect to the amount redeemed after giving effect to conversions effected during the notice period. The Series E Preferred Shares shall not be subject to redemption in cash at the option of the holders thereof under any circumstance.

**Dividends.** The holders of outstanding Series E Preferred Shares shall be entitled to receive out of funds legally available for the purpose, semi-annual dividends payable in cash on the last day of June and December in each year (each such date being referred to herein as a "Semi Annual Dividend Payment Date"), commencing on the first Semi Annual Dividend Payment Date in an amount per share (rounded to the nearest cent) equal to fifteen percent (15%) per year of the liquidation amount of the then outstanding Series E Preferred Shares computed on the basis of a 365-day year and the actual days elapsed. Accrued but unpaid dividends shall bear interest at fifteen percent (15%). Dividends paid on the Series E Preferred Shares in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated *pro rata* on a share-by-share basis among all such shares at the time outstanding. The Issuer's Board of Directors may fix a record date for the determination of holders of Series E Preferred Shares entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof. Dividends will not be payable in cash, if such payment violates any provision of any senior secured facility that the Issuer has entered or (as the case may be) will enter into, or any senior secured facility for which the Issuer has provided or (as the case may be) will provide a guarantee, for as long as such provisions, if any, remain in effect.

**Ranking.** All Series E Preferred Shares shall rank *pari passu* with all classes of the Issuer's Common Shares.

As of April 15, 2019, upon conversion at the Series E Conversion Price (\$0.60) of \$27.1 million Series E Preferred Shares currently outstanding, Family Trading would receive 45,215,000 Common Shares.

#### Series D Preferred Stock

On April 21, 2017, the Issuer was informed by one of its senior lenders, ABN Amro Bank N.V. ("ABN Amro"), that the Issuer was in breach of a loan covenant that requires that any member of the family of Mr. Evangelos Pistiolis, the Issuer's President, Chairman and Chief Executive Officer, maintain an ownership interest (either directly and/or indirectly through companies beneficially owned by any member of the Pistiolis family and/or trusts or foundations of

which any member of the Pistiolis family are beneficiaries) of 30% of the outstanding Common Shares. ABN Amro requested that either the family of Mr. Evangelos Pistiolis maintain an ownership interest of at least 30% of the outstanding Common Shares or maintain a voting rights interest of above 50% in the Issuer. In order to regain compliance with the loan covenant, on April 27, 2017, the Issuer's board of directors authorized the Issuer to create a new class of non-convertible preferred stock with voting power of one thousand (1,000) Common Shares per preferred share and grant 100,000 of these preferred shares to the Pistiolis family.

On May 8, 2017, the Issuer issued 100,000 shares of Series D Preferred Stock to Tankers Family. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. Shares of the Series D Preferred Stock are not convertible into Common Shares and have no dividend or other economic rights.

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Warrants

On March 28, Family Trading sold 290,000 Warrants to an unrelated third party and on April 12, 2019, Family Trading sold 290,000 Warrants to an unrelated third party for total proceeds of approximately \$190,000.

To the best of the Reporting Persons' knowledge and except as described in this Amendment No. 45, there are no other materials changes to this Item 6 from the Schedule 13D/A filed with the Commission on March 12, 2019.

Item 7. Material to be Filed as Exhibits.

Exhibit  
A Joint Filing Undertaking.

Exhibit  
B Amended Family Trading Credit Facility (incorporated by reference to the Reporting Persons' Schedule 13D/A filed with the Commission on March 1, 2017).

Exhibit  
C Form of Warrant Agreement (incorporated by reference to the Issuer's Post-Effective Amendment No. 1 to the Registration Statement on Form F-1, filed with the Commission on May 9, 2016 (File No. 333-194690)).

Exhibit  
D Statement of Designations of Series D Preferred Shares (incorporated by reference to the Issuer's Current Report on Form 6-K, filed with the Commission on May 8, 2017).

Exhibit  
E Addendum to the Amended Family Trading Credit Facility dated September 26, 2018 (incorporated by reference to the Issuer's Current Report on Form 6-K, filed with the Commission on October 3, 2018).

Exhibit  
F Addendum to the Amended Family Trading Credit Facility dated October 30, 2018.

Exhibit  
G Addendum to the Amended Family Trading Credit Facility dated December 31, 2018.

Exhibit  
H Addendum to the Amended Family Trading Credit Facility dated January 22, 2019.

Exhibit  
I Stock Purchase Agreement dated March 29, 2019 (incorporated by reference to the Issuer's Current Report on Form 6-K, filed with the Commission on April 1, 2019).

Exhibit  
J Statement of Designations dated March 29, 2019 (incorporated by reference to the Issuer's Current Report on Form 6-K, filed with the Commission on April 1, 2019).

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SIGNATURE

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

Dated: April 15, 2019 FAMILY TRADING INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: President/Director

SOVEREIGN HOLDINGS INC.

By: /s/ Annita Hadjipaschali  
Name: Annita Hadjipaschali  
Title: President / Director

EPSILON HOLDINGS INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: President/Treasurer/Director

RACE NAVIGATION INC.

By: /s/ Stylianos Giamanis  
Name: Stylianos Giamanis  
Title: President/Treasurer/Director

TANKERS FAMILY INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: Vice President / Secretary

THE LAX TRUST

NEW ZEALAND TRUST  
CORPORATION LIMITED, as  
Trustee

By: /s/ Karen Marshall  
Name: Karen Marshall  
Title: Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).



EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D/A with respect to the shares of common stock of TOP Ships Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D/A, and any amendments hereto, jointly on behalf of each such party.

Dated: April 15, 2019 FAMILY TRADING INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: President / Director

SOVEREIGN HOLDINGS INC.

By: /s/ Annita Hadjipaschali  
Name: Annita Hadjipaschali  
Title: President / Director

EPSILON HOLDINGS INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: President/Treasurer/Director

RACE NAVIGATION INC.

By: /s/ Stylianos Giamanis  
Name: Stylianos Giamanis  
Title: President/Treasurer/Director

TANKERS FAMILY INC.

By: /s/ Dimosthenis Eleftheriadis  
Name: Dimosthenis Eleftheriadis  
Title: Vice President / Secretary

THE LAX TRUST

NEW ZEALAND TRUST  
CORPORATION LIMITED, as  
Trustee

By: /s/ Karen Marshall

Name: Karen Marshall

Title: Director