

TSAKOS ENERGY NAVIGATION LTD  
Form SC 13D/A  
September 08, 2005

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

**SCHEDULE 13D**

**Information To Be Included in Statements Filed Pursuant to Rules 13d-1(a) and  
Amendments Thereto Filed Pursuant to 13d-2(a)**

**(Amendment No. 1)\***

TSAKOS ENERGY NAVIGATION LIMITED

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(Name of Issuer)

Common Shares, par value \$1.00 per share

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(Title of Class of Securities)

G9108L108

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(CUSIP Number)

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George Saroglou

Tsakos Energy Navigation Limited

367 Syngrou Avenue 175 64

P. Faliro, Athens, Greece

011 30210 940 7710

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

With Copies To:

Stephen P. Farrell, Esq.

Morgan, Lewis & Bockius LLP

101 Park Avenue

New York, New York 10178

(212) 309-6000

August 24, 2005

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(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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(b) 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.

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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).

**1 NAME OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

KELLEY ENTERPRISES INC. EIN:

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

THE BAHAMAS

**7** SOLE VOTING POWER

NUMBER OF 1,744,612

SHARES **8** SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 0

EACH **9** SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 1,744,612

WITH **10** SHARED DISPOSITIVE POWER

0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,744,612

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

x

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8%

**14** TYPE OF REPORTING PERSON\*

CO

-2-

**1 NAME OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

MARSLAND HOLDINGS LIMITED EIN:

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

BRITISH VIRGIN ISLANDS

**7 SOLE VOTING POWER**

NUMBER OF 1,091,434

SHARES **8 SHARED VOTING POWER**

**BENEFICIALLY**

OWNED BY 0

EACH **9 SOLE DISPOSITIVE POWER**

**REPORTING**

PERSON 1,091,434

WITH **10 SHARED DISPOSITIVE POWER**

0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,091,434

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

x

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

**14** TYPE OF REPORTING PERSON\*

OO

**1 NAME OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

REDMONT TRADING CORP. EIN:

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

LIBERIA

**7 SOLE VOTING POWER**

NUMBER OF 862,056

SHARES **8 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY 0

EACH **9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 862,056

WITH **10 SHARED DISPOSITIVE POWER**

0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**



862,056

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

x

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.3%

**14** TYPE OF REPORTING PERSON\*

CO

**1 NAME OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

FIRST TSAKOS INVESTMENTS INC. EIN:

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

NOT APPLICABLE

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

LIBERIA

**7 SOLE VOTING POWER**

NUMBER OF 0

**8 SHARED VOTING POWER**

**BENEFICIALLY**

OWNED BY 2,836,046

**9 SOLE DISPOSITIVE POWER**

**REPORTING**

PERSON 0

**10 SHARED DISPOSITIVE POWER**

2,836,046

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,836,046

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

x

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.3%

**14** TYPE OF REPORTING PERSON\*

OO

**1 NAME OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

TSAKOS HOLDINGS FOUNDATION EIN:

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

NOT APPLICABLE

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

LIECHTENSTEIN

**7 SOLE VOTING POWER**

NUMBER OF 0

SHARES **8 SHARED VOTING POWER**

**BENEFICIALLY**

OWNED BY 3,698,102

EACH **9 SOLE DISPOSITIVE POWER**

**REPORTING**

PERSON 0

WITH **10 SHARED DISPOSITIVE POWER**

3,698,102

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

3,698,102

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

x

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.6%

**14** TYPE OF REPORTING PERSON\*

OO

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D (this Amendment No. 1) relates to the common shares, par value \$1.00 per share (Common Shares), of Tsakos Energy Navigation Limited, an exempted company organized under the laws of Bermuda (the Company). The principal executive office of the Company is located at 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece. This Amendment No. 1 amends the Schedule 13D initially filed by the Reporting Persons (as defined below) on March 20, 2002 (the March 2002 Report). The March 2002 Report was submitted to the Securities and Exchange Commission (the Commission) in paper format. Accordingly, this Amendment No. 1, which is being submitted to the Commission via EDGAR, amends and restates the March 2002 Report in its entirety. Information given in response to each item below shall be deemed incorporated by reference in all other items below.

Item 2. Identity and Background

(a) This Amendment No. 1 is being filed pursuant to a Joint Filing Agreement (attached as Exhibit 1 and incorporated herein by reference) by (i) Kelley Enterprises Inc. (Kelley); (ii) Marsland Holdings Limited (Marsland); (iii) Redmont Trading Corp. (Redmont); (iv) First Tsakos Investments Inc. (First Tsakos) and (v) Tsakos Holdings Foundation (Tsakos Holdings), and, together with Kelley, Marsland, Redmont and First Tsakos, the Reporting Persons), which persons may be deemed, but are not conceded, to constitute a group within Section 13(d) of the Securities Act of 1934.

The Tsakos Holdings Foundation is a Liechtenstein foundation whose beneficiaries include persons and entities affiliated with the Tsakos family, charitable institutions and other unaffiliated persons and entities. The council which controls the Tsakos Holdings Foundation consists of five members, two of whom are members of the Tsakos family. Under the rules of the Securities and Exchange Commission, beneficial ownership includes the power to directly or indirectly vote or dispose of securities or to share such power. It does not necessarily imply economic ownership of the securities. Members of the Tsakos family are among the five council members of the Tsakos Holdings Foundation and accordingly may be deemed to share voting and/or dispositive power with respect to the shares owned by the Tsakos Holdings Foundation and deemed the beneficial owners of such shares. The Tsakos Holdings Foundation owns all of the outstanding shares of Redmont and First Tsakos.

First Tsakos is a holding company organized under the laws of Liberia which owns all of the outstanding shares of Kelley and Marsland.

Redmont is a holding company organized under the laws of Liberia which beneficially owns the number of Common Shares indicated herein.

Marsland is a holding company organized under the laws of the British Virgin Islands which beneficially owns the number of Common Shares indicated herein.

Kelley is a holding company organized under the laws of the Bahamas which beneficially owns the number of Common Shares indicated herein.

(b) The addresses of the principal offices of each of the Reporting Persons are as set forth on Schedule A. Schedule A is incorporated into and made a part of this Amendment No. 1.

(c) Attached as Schedule B is the name, principal occupation (where applicable) and business address of each member, executive officer and/or director of each of the Reporting Persons. Schedule B is incorporated into and made a part of this Amendment No. 1.

(d) During the last five years, none of the Reporting Persons nor any person listed on Schedule B has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor any person listed on Schedule B has 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 violation with respect to such laws.

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

(a) On July 25, 1997, Kelley acquired 1,652,212 Common Shares for an aggregate purchase price of \$23,130,968. On July 25, 1997, Marsland acquired 1,024,234 Common Shares for an aggregate purchase price of \$14,339,276. On July 27, 1998, Redmont acquired 820,356 Common Shares for an aggregate purchase price of \$11,484,984. With respect to each of Kelley, Marsland and Redmont, the source of funds for the purchase of 1,652,212 Common Shares, 1,024,234 Common Shares and 820,356 Common Shares, respectively, was capital contributions from their respective shareholders. Each of these purchases were effected prior to the time the Common Shares were required to be registered under Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

(b) Between August 10, 2005 and August 24, 2005, Kelley acquired an aggregate of 92,400 Common Shares for an aggregate purchase price of \$3,507,743. Between August 16, 2005 and August 23, 2005, Marsland acquired an aggregate of 67,200 Common Shares for an aggregate purchase price of \$2,515,515. Between August 9, 2005 and August 17, 2005, Redmont acquired an aggregate of 41,700 Common Shares for an aggregate purchase price of \$1,557,187. With respect to each of Kelley, Marsland and Redmont, the source of funds for the purchase of 92,400 Common Shares, 67,200 Common Shares and 41,700 Common Shares respectively, was capital contributions from their respective shareholders. Each of these purchases (collectively referred to as the August 2005 Purchases ) were effected in open market transactions executed through the New York Stock Exchange.

#### Item 4. Purposes of Transactions

(a) Kelley acquired the 1,652,212 Common Shares on July 25, 1997 as an investment. Kelley acquired the additional 92,400 Common Shares in August 2005 to increase its investment in the Company. Kelley is holding its Common Shares solely for investment purposes. It has no plans or proposals with respect to any material change in the Company's business or corporate structure or, generally, any other action referred to in instructions (a) through (j) of Item 4 of the form of Schedule 13D.

(b) Marsland acquired the 1,024,234 Common Shares on July 25, 1997 as an investment. Marsland acquired the additional 67,200 Common Shares in August 2005 to increase its investment in the Company. Marsland is holding its Common Shares solely for investment purposes. It has no plans or proposals with respect to any material change in the Company's business or corporate structure or, generally, any other action referred to in instructions (a) through (j) of Item 4 of the form of Schedule 13D.

(c) Redmont acquired the 820,356 Common Shares on July 27, 1998 as an investment. Redmont acquired the additional 41,700 Common Shares in August 2005 to increase its investment in the Company. Redmont is holding its Common Shares, solely for investment purposes. It has no plans or proposals with respect to any material change in the Company's business or corporate structure or, generally, any other action referred to in instructions (a) through (j) of Item 4 of the form of Schedule 13D.



Item 5. Interest in Securities of the Issuer

(a) As of March 20, 2002, the Reporting Persons beneficial ownership of the Common Shares was as follows:

| <u>Name</u>                   | <u>Sole Voting and<br/>Dispositive Power</u> | <u>Shared Voting and<br/>Dispositive Power</u> | <u>Percentage</u> |
|-------------------------------|--|--|-------------------|
| Kelley Enterprises Inc.       | 1,652,212                                    |  | 9.7%              |
| Marsland Holdings Limited     | 1,024,234                                    |  | 6.0%              |
| Redmont Trading Corp.         | 820,356                                      |  | 4.8%              |
| First Tsakos Investments Inc. |  | 2,676,446(1)                                   | 15.8%             |
| Tsakos Holdings Foundation    |  | 3,496,802(1)                                   | 20.1%             |

(b) As of the date hereof, the Reporting Persons beneficial ownership of the Common shares is as follows:

| <u>Name</u>                   | <u>Sole Voting and<br/>Dispositive Power</u> | <u>Shared Voting and<br/>Dispositive Power</u> | <u>Percentage(2)</u> |
|-------------------------------|--|--|----------------------|
| Kelley Enterprises Inc.       | 1,744,612                                    |  | 8.8%                 |
| Marsland Holdings Limited     | 1,091,434                                    |  | 5.5%                 |
| Redmont Trading Corp.         | 862,056                                      |  | 4.3%                 |
| First Tsakos Investments Inc. |  | 2,836,046(1)                                   | 14.3%                |
| Tsakos Holdings Foundation    |  | 3,698,102(1)                                   | 18.6%                |

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Exchange Act, together with Sea Consolidation S.A. of Panama and Nikolas P. Tsakos, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists. Sea Consolidation S.A and Nikolas P. Tsakos beneficially and of record own 1,293,416 and 16,000 Common Shares, respectively. Together, the group would be deemed to beneficially own 5,007,518 Common Shares, constituting 25.3% of the Company.

- (1) First Tsakos is the sole holder of the outstanding capital stock of Kelley and Marsland and may be deemed to have shared voting and dispositive power of the Common Shares reported by Kelley and Marsland. Tsakos Holdings is the sole holder of outstanding capital stock of First Tsakos and Redmont and may be deemed to have shared voting and dispositive power of the Common Shares reported by Kelley, Marsland and Redmont.
- (2) The applicable percentage of ownership of each shareholder is based on the Company's 19,826,360 issued and outstanding Common Shares as reported in a Form 6-K filed by the Company with the SEC on August 25, 2005.

(c) The responses of the Reporting Persons to Items (7) through (11) of the portions of pages 2 through 6 hereto which relate to Common Shares beneficially owned are incorporated herein by reference.

Each of the August 2005 Purchases were effected in open market purchases executed through the New York Stock Exchange as set forth in Schedule C. Schedule C is incorporated into and made a part of this Amendment No. 1.

(d) No 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, the Common Shares beneficially owned by Kelley, Marsland, Redmont, First Tsakos or Tsakos Holdings.

(e) Not applicable.

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

Except for the relationships described in the responses to Item 5 herein none of the Reporting Persons, nor, to the best of their knowledge, any persons listed on Schedule A hereto has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person, with respect to any securities of the Company.

Item 7. Materials to Be Filed as Exhibits

The following is filed as an Exhibit to this Amendment No. 1:

Exhibit 1: Joint Filing Agreement, dated September 7, 2005, among Kelley Enterprises Inc., Marsland Holdings Limited, Redmont Trading Corp., First Tsakos Investments Inc. and Tsakos Holdings Foundation.

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SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this Amendment No. 1 is true, complete and correct.

Dated: September 7, 2005

KELLEY ENTERPRISES INC.

By:           /s/ P. Efthimiades          

Name: P. Efthimiades  
Title: Director

MARSLAND HOLDINGS LIMITED

By:           /s/ E. Saroglou          

Name: E. Saroglou  
Title: Director

REDMONT TRADING CORP.

By:           /s/ Thomas K. Zafiras          

Name: Thomas K. Zafiras  
Title: President

FIRST TSAKOS INVESTMENTS INC.

By:           /s/ P. Efthimiades          

Name: P. Efthimiades  
Title: Director

TSAKOS HOLDINGS FOUNDATION

By:           /s/ M.P. Tsakos                          /s/ T.K. Zafiras          

|                      |               |
|----------------------|---------------|
| Name: M.P. Tsakos    | T.K. Zafiras  |
| Title: Member of the | Member of the |
| Foundation           | Foundation    |
| Council              | Council       |

**Name of Reporting Persons**

**Address of the Principal Office**

Kelley Enterprises Inc.

Saffrey Square, Suite 205, Park Lane, P.O. Box N-8188, Nassau, Bahamas

Marsland Holdings Limited

FGC Corporate Services Limited, 125 Main Street, PO Box 144, Road Town, Tortola, British Virgin Islands

Redmont Trading Corp.

9 Nikodimon Street, Kastella Piraeus Greece 185 33

First Tsakos Investments Inc.

4 Efesou Street, Nea Smyrni, Athens, Greece

Tsakos Holdings Foundation

Heiligkreuz 6, Vaduz, Liechtenstein

**Kelley Enterprises Inc.**

| <u>Name</u>                   | <u>Position</u>  | <u>Principal Occupation</u>              | <u>Business Address</u>                         |
|-------------------------------|------------------|--|---|
| First Tsakos Investments Inc. | Sole Shareholder |  | 34 Efesou Street, Nea<br>Smyrni, Athens, Greece |
| Pantelis Nicolas Efthimiades  | Director         | Retired Shipping                         | 34 Efesou Street, Nea<br>Smyrni, Athens, Greece |
| Ioannis Efthimiades           | Director         | Industry Consultant<br>Shipping Industry | 9 Ionias Street, Nea<br>Smyrni, Athens, Greece  |
|                               |                  | Consultant                               | Smyrni, Athens, Greece                          |

**Marsland Holdings Limited**

| <u>Name</u>                   | <u>Position</u>  | <u>Principal Occupation</u> | <u>Business Address</u>                         |
|-------------------------------|------------------|-----------------------------|---|
| First Tsakos Investments Inc. | Sole Shareholder |                             | 34 Efesou Street, Nea<br>Smyrni, Athens, Greece |
| Ioannis Saroglou              | Director         | Financial Consultant        | 86 Mplessa Street<br>Papagos, Greece            |
| Elizabeth Saroglou            | Director         | Retired                     | 86 Mplessa Street,<br>Papagos, Greece           |

**Redmont Trading Corp.**

| <u>Name</u>                 | <u>Position</u>  | <u>Principal Occupation</u> | <u>Business Address</u>                       |
|-----------------------------|------------------|-----------------------------|---|
| Tsakos Holdings Foundation  | Sole Shareholder |                             | Heiligkreuz 6<br>Vaduz, Liechtenstein         |
| Thomas Constantinos Zafiras | Director         | Attorney                    | Tritonos 104, Paleo<br>Faliro, Athens, Greece |
| Constantinos Zafiras        | Director         | Legal Consultant            | 10 Stissichorou Street<br>Athens, Greece      |

**First Tsakos Investments Inc.**

| <u>Name</u>                  | <u>Position</u> | <u>Principal Occupation</u>             | <u>Business Address</u>                            |
|------------------------------|-----------------|---|--|
| Pantelis Nicolas Efthimiades | Director        | Retired Shipping<br>Industry Consultant | 34 Efesou Street, Nea<br>Smyrni, Athens,<br>Greece |
| Elizabeth Saroglou           | Director        | Retired                                 | 86 Mplessa Street,<br>Papagos, Greece              |

**Tsakos Holdings Foundation**

| <u>Name</u>                  | <u>Position</u>              | <u>Principal Occupation</u>               | <u>Business Address</u>                            |
|------------------------------|------------------------------|---|--|
| Panayotis Nicolas Tsakos     | Foundation Council<br>Member | Self-Employed in the<br>Shipping Industry | Vassilis Sofias 39<br>Athens, Greece               |
| Maria Panayotis Tsakos       | Foundation Council<br>Member | Self-Employed in<br>Business              | Stratigou Papayou 16,<br>Ekali, Athens, Greece     |
| Thomas Constantinos Zafiras  | Foundation Council<br>Member | Attorney                                  | Tritonos 104, Paleo<br>Faliro, Athens, Greece      |
| Dr. Herbert Oberhuber        | Foundation Council<br>Member | Attorney                                  | Unterm Rair 67,<br>Liechtenstein                   |
| Pantelis Nicolas Efthimiades | Director                     | Retired Shipping<br>Industry Consultant   | 34 Efesou Street, Nea<br>Smyrni, Athens,<br>Greece |

**Kelley Enterprises Inc.**

| <u>Date</u> | <u>No of Shares</u> | <u>Price</u> |
|-------------|---------------------|--------------|
| 8/10/2005   | 1,000               | \$ 37.72     |
| 8/10/2005   | 1,000               | \$ 37.83     |
| 8/10/2005   | 2,000               | \$ 37.97     |
| 8/10/2005   | 2,000               | \$ 37.99     |
| 8/11/2005   | 100                 | \$ 37.52     |
| 8/11/2005   | 800                 | \$ 37.53     |
| 8/11/2005   | 1,600               | \$ 37.59     |
| 8/11/2005   | 200                 | \$ 37.60     |
| 8/11/2005   | 700                 | \$ 37.64     |
| 8/11/2005   | 100                 | \$ 37.65     |
| 8/11/2005   | 800                 | \$ 37.66     |
| 8/11/2005   | 700                 | \$ 37.67     |
| 8/11/2005   | 700                 | \$ 37.68     |
| 8/11/2005   | 100                 | \$ 37.69     |
| 8/11/2005   | 100                 | \$ 37.71     |
| 8/11/2005   | 900                 | \$ 37.72     |
| 8/11/2005   | 400                 | \$ 37.73     |
| 8/11/2005   | 2,000               | \$ 37.74     |
| 8/11/2005   | 200                 | \$ 37.75     |
| 8/11/2005   | 1,400               | \$ 37.76     |
| 8/11/2005   | 200                 | \$ 37.77     |
| 8/11/2005   | 2,200               | \$ 37.78     |
| 8/11/2005   | 1,400               | \$ 37.79     |
| 8/11/2005   | 2,400               | \$ 37.80     |
| 8/11/2005   | 800                 | \$ 37.83     |
| 8/11/2005   | 1,100               | \$ 37.84     |
| 8/11/2005   | 500                 | \$ 37.87     |
| 8/11/2005   | 600                 | \$ 37.88     |
| 8/12/2005   | 200                 | \$ 37.43     |
| 8/12/2005   | 1,000               | \$ 37.44     |
| 8/12/2005   | 200                 | \$ 37.45     |
| 8/12/2005   | 200                 | \$ 37.48     |
| 8/12/2005   | 200                 | \$ 37.54     |
| 8/12/2005   | 200                 | \$ 37.56     |
| 8/12/2005   | 100                 | \$ 37.57     |
| 8/12/2005   | 1,800               | \$ 37.58     |
| 8/12/2005   | 400                 | \$ 37.60     |
| 8/12/2005   | 200                 | \$ 37.61     |
| 8/12/2005   | 400                 | \$ 37.62     |
| 8/12/2005   | 200                 | \$ 37.63     |
| 8/12/2005   | 500                 | \$ 37.70     |

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|           |       |    |       |
|-----------|-------|----|-------|
| 8/12/2005 | 500   | \$ | 37.71 |
| 8/12/2005 | 300   | \$ | 37.72 |
| 8/12/2005 | 200   | \$ | 37.73 |
| 8/12/2005 | 2,900 | \$ | 37.75 |
| 8/12/2005 | 200   | \$ | 37.76 |
| 8/12/2005 | 300   | \$ | 37.80 |
| 8/15/2005 | 300   | \$ | 37.62 |
| 8/15/2005 | 200   | \$ | 37.63 |
| 8/15/2005 | 500   | \$ | 37.64 |
| 8/15/2005 | 300   | \$ | 37.66 |
| 8/15/2005 | 900   | \$ | 37.67 |
| 8/15/2005 | 200   | \$ | 37.68 |
| 8/15/2005 | 900   | \$ | 37.70 |
| 8/15/2005 | 200   | \$ | 37.71 |
| 8/15/2005 | 100   | \$ | 37.73 |
| 8/15/2005 | 200   | \$ | 37.74 |
| 8/15/2005 | 1,000 | \$ | 37.75 |
| 8/15/2005 | 600   | \$ | 37.77 |
| 8/15/2005 | 100   | \$ | 37.78 |
| 8/15/2005 | 100   | \$ | 37.80 |
| 8/15/2005 | 500   | \$ | 37.81 |
| 8/15/2005 | 500   | \$ | 37.83 |
| 8/15/2005 | 600   | \$ | 37.84 |
| 8/15/2005 | 500   | \$ | 37.85 |
| 8/15/2005 | 300   | \$ | 37.86 |
| 8/15/2005 | 800   | \$ | 37.87 |
| 8/15/2005 | 200   | \$ | 37.89 |
| 8/15/2005 | 1,600 | \$ | 37.90 |
| 8/15/2005 | 1,300 | \$ | 37.91 |
| 8/15/2005 | 800   | \$ | 37.92 |
| 8/15/2005 | 200   | \$ | 37.94 |
| 8/15/2005 | 1,000 | \$ | 37.95 |
| 8/15/2005 | 500   | \$ | 37.97 |
| 8/15/2005 | 500   | \$ | 37.98 |
| 8/15/2005 | 100   | \$ | 38.00 |
| 8/19/2005 | 300   | \$ | 37.16 |
| 8/19/2005 | 300   | \$ | 37.17 |
| 8/19/2005 | 200   | \$ | 37.18 |
| 8/19/2005 | 700   | \$ | 37.19 |
| 8/19/2005 | 800   | \$ | 37.20 |
| 8/19/2005 | 300   | \$ | 37.26 |
| 8/19/2005 | 400   | \$ | 37.28 |
| 8/19/2005 | 200   | \$ | 37.29 |
| 8/19/2005 | 600   | \$ | 37.30 |
| 8/19/2005 | 600   | \$ | 37.35 |
| 8/19/2005 | 600   | \$ | 37.37 |



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|           |       |    |       |
|-----------|-------|----|-------|
| 8/19/2005 | 200   | \$ | 37.39 |
| 8/19/2005 | 800   | \$ | 37.40 |
| 8/19/2005 | 300   | \$ | 37.41 |
| 8/19/2005 | 300   | \$ | 37.42 |
| 8/19/2005 | 400   | \$ | 37.46 |
| 8/19/2005 | 100   | \$ | 37.47 |
| 8/19/2005 | 2,000 | \$ | 37.49 |
| 8/19/2005 | 600   | \$ | 37.50 |
| 8/19/2005 | 500   | \$ | 37.52 |
| 8/19/2005 | 100   | \$ | 37.66 |
| 8/19/2005 | 500   | \$ | 37.67 |
| 8/19/2005 | 100   | \$ | 37.70 |
| 8/19/2005 | 100   | \$ | 37.83 |
| 8/19/2005 | 100   | \$ | 37.85 |
| 8/19/2005 | 100   | \$ | 37.86 |
| 8/19/2005 | 200   | \$ | 37.90 |
| 8/22/2005 | 100   | \$ | 37.94 |
| 8/22/2005 | 100   | \$ | 37.96 |
| 8/22/2005 | 200   | \$ | 38.00 |
| 8/22/2005 | 1,100 | \$ | 38.01 |
| 8/22/2005 | 200   | \$ | 38.02 |
| 8/22/2005 | 200   | \$ | 38.03 |
| 8/22/2005 | 400   | \$ | 38.04 |
| 8/22/2005 | 800   | \$ | 38.05 |
| 8/22/2005 | 200   | \$ | 38.06 |
| 8/22/2005 | 300   | \$ | 38.07 |
| 8/22/2005 | 600   | \$ | 38.09 |
| 8/22/2005 | 900   | \$ | 38.10 |
| 8/22/2005 | 200   | \$ | 38.11 |
| 8/22/2005 | 100   | \$ | 38.12 |
| 8/22/2005 | 500   | \$ | 38.13 |
| 8/22/2005 | 700   | \$ | 38.16 |
| 8/22/2005 | 500   | \$ | 38.17 |
| 8/22/2005 | 1,700 | \$ | 38.18 |
| 8/22/2005 | 100   | \$ | 38.19 |
| 8/22/2005 | 500   | \$ | 38.20 |
| 8/22/2005 | 300   | \$ | 38.21 |
| 8/22/2005 | 200   | \$ | 38.22 |
| 8/22/2005 | 400   | \$ | 38.23 |
| 8/22/2005 | 500   | \$ | 38.24 |
| 8/22/2005 | 800   | \$ | 38.25 |
| 8/22/2005 | 200   | \$ | 38.27 |
| 8/22/2005 | 400   | \$ | 38.28 |
| 8/22/2005 | 1,200 | \$ | 38.39 |
| 8/22/2005 | 600   | \$ | 38.46 |
| 8/22/2005 | 600   | \$ | 38.47 |

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|              |               |           |                     |
|--------------|---------------|-----------|---------------------|
| 8/22/2005    | 100           | \$        | 38.56               |
| 8/22/2005    | 500           | \$        | 38.57               |
| 8/22/2005    | 600           | \$        | 38.65               |
| 8/22/2005    | 500           | \$        | 38.66               |
| 8/22/2005    | 500           | \$        | 38.69               |
| 8/22/2005    | 400           | \$        | 38.70               |
| 8/22/2005    | 600           | \$        | 38.71               |
| 8/22/2005    | 400           | \$        | 38.72               |
| 8/22/2005    | 300           | \$        | 38.75               |
| 8/22/2005    | 500           | \$        | 38.76               |
| 8/22/2005    | 100           | \$        | 38.80               |
| 8/22/2005    | 200           | \$        | 38.81               |
| 8/22/2005    | 300           | \$        | 38.83               |
| 8/22/2005    | 300           | \$        | 38.85               |
| 8/22/2005    | 100           | \$        | 38.86               |
| 8/24/2005    | 100           | \$        | 38.45               |
| 8/24/2005    | 400           | \$        | 38.51               |
| 8/24/2005    | 200           | \$        | 38.54               |
| 8/24/2005    | 100           | \$        | 38.61               |
| 8/24/2005    | 600           | \$        | 38.62               |
| 8/24/2005    | 100           | \$        | 38.63               |
| 8/24/2005    | 700           | \$        | 38.64               |
| 8/24/2005    | 600           | \$        | 38.65               |
| 8/24/2005    | 100           | \$        | 38.88               |
| 8/24/2005    | 600           | \$        | 38.90               |
| 8/24/2005    | 300           | \$        | 38.91               |
| 8/24/2005    | 400           | \$        | 38.94               |
| 8/24/2005    | 100           | \$        | 38.95               |
| 8/24/2005    | 300           | \$        | 38.96               |
| 8/24/2005    | 900           | \$        | 38.97               |
| 8/24/2005    | 300           | \$        | 38.98               |
| 8/24/2005    | 1,600         | \$        | 38.99               |
| 8/24/2005    | 800           | \$        | 39.01               |
| 8/24/2005    | 600           | \$        | 39.04               |
| 8/24/2005    | 600           | \$        | 39.05               |
| 8/24/2005    | 600           | \$        | 39.08               |
| <b>Total</b> | <b>92,400</b> | <b>\$</b> | <b>3,507,738.20</b> |

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**Marsland Holdings Limited**

| <u>Date</u> | <u>No of Shares</u> | <u>Price</u> |
|-------------|---------------------|--------------|
| 8/16/2005   | 400                 | \$ 37.69     |
| 8/16/2005   | 100                 | \$ 37.70     |
| 8/16/2005   | 400                 | \$ 37.74     |
| 8/16/2005   | 300                 | \$ 37.75     |
| 8/16/2005   | 400                 | \$ 37.77     |
| 8/16/2005   | 400                 | \$ 37.80     |
| 8/16/2005   | 400                 | \$ 37.81     |
| 8/16/2005   | 400                 | \$ 37.83     |
| 8/16/2005   | 500                 | \$ 37.84     |
| 8/16/2005   | 300                 | \$ 37.85     |
| 8/16/2005   | 1,000               | \$ 37.86     |
| 8/16/2005   | 300                 | \$ 37.87     |
| 8/16/2005   | 100                 | \$ 37.88     |
| 8/16/2005   | 1,700               | \$ 37.89     |
| 8/16/2005   | 1,100               | \$ 37.90     |
| 8/16/2005   | 1,900               | \$ 37.91     |
| 8/16/2005   | 200                 | \$ 37.92     |
| 8/16/2005   | 1,400               | \$ 37.93     |
| 8/16/2005   | 400                 | \$ 37.94     |
| 8/16/2005   | 400                 | \$ 37.98     |
| 8/16/2005   | 500                 | \$ 37.99     |
| 8/16/2005   | 400                 | \$ 38.00     |
| 8/16/2005   | 500                 | \$ 38.01     |
| 8/16/2005   | 1,000               | \$ 38.03     |
| 8/16/2005   | 500                 | \$ 38.04     |
| 8/18/2005   | 300                 | \$ 37.09     |
| 8/18/2005   | 500                 | \$ 37.10     |
| 8/18/2005   | 1,300               | \$ 37.11     |
| 8/18/2005   | 700                 | \$ 37.16     |
| 8/18/2005   | 700                 | \$ 37.22     |
| 8/18/2005   | 700                 | \$ 37.23     |
| 8/18/2005   | 700                 | \$ 37.23     |
| 8/18/2005   | 300                 | \$ 37.23     |
| 8/18/2005   | 400                 | \$ 37.24     |
| 8/18/2005   | 700                 | \$ 37.25     |
| 8/18/2005   | 700                 | \$ 37.25     |
| 8/18/2005   | 400                 | \$ 37.25     |
| 8/18/2005   | 300                 | \$ 37.25     |
| 8/18/2005   | 100                 | \$ 37.25     |
| 8/18/2005   | 800                 | \$ 37.26     |
| 8/18/2005   | 200                 | \$ 37.26     |
| 8/18/2005   | 200                 | \$ 37.27     |
| 8/18/2005   | 200                 | \$ 37.27     |
| 8/18/2005   | 200                 | \$ 37.28     |

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|           |       |    |       |
|-----------|-------|----|-------|
| 8/18/2005 | 300   | \$ | 37.29 |
| 8/18/2005 | 100   | \$ | 37.30 |
| 8/18/2005 | 300   | \$ | 37.30 |
| 8/18/2005 | 500   | \$ | 37.30 |
| 8/18/2005 | 100   | \$ | 37.30 |
| 8/18/2005 | 400   | \$ | 37.30 |
| 8/18/2005 | 200   | \$ | 37.30 |
| 8/18/2005 | 100   | \$ | 37.31 |
| 8/18/2005 | 200   | \$ | 37.34 |
| 8/18/2005 | 100   | \$ | 37.34 |
| 8/18/2005 | 700   | \$ | 37.34 |
| 8/18/2005 | 200   | \$ | 37.34 |
| 8/18/2005 | 300   | \$ | 37.35 |
| 8/18/2005 | 100   | \$ | 37.35 |
| 8/18/2005 | 100   | \$ | 37.35 |
| 8/18/2005 | 100   | \$ | 37.36 |
| 8/18/2005 | 700   | \$ | 37.36 |
| 8/18/2005 | 100   | \$ | 37.37 |
| 8/18/2005 | 500   | \$ | 37.38 |
| 8/18/2005 | 200   | \$ | 37.38 |
| 8/18/2005 | 100   | \$ | 37.39 |
| 8/18/2005 | 600   | \$ | 37.39 |
| 8/18/2005 | 400   | \$ | 37.39 |
| 8/18/2005 | 400   | \$ | 37.41 |
| 8/18/2005 | 800   | \$ | 37.41 |
| 8/18/2005 | 200   | \$ | 37.41 |
| 8/18/2005 | 200   | \$ | 37.41 |
| 8/18/2005 | 400   | \$ | 37.41 |
| 8/18/2005 | 600   | \$ | 37.41 |
| 8/18/2005 | 100   | \$ | 37.41 |
| 8/18/2005 | 500   | \$ | 37.41 |
| 8/18/2005 | 600   | \$ | 37.41 |
| 8/18/2005 | 200   | \$ | 37.41 |
| 8/18/2005 | 200   | \$ | 37.43 |
| 8/18/2005 | 100   | \$ | 37.44 |
| 8/18/2005 | 200   | \$ | 37.44 |
| 8/18/2005 | 400   | \$ | 37.45 |
| 8/18/2005 | 400   | \$ | 37.45 |
| 8/18/2005 | 100   | \$ | 37.45 |
| 8/18/2005 | 100   | \$ | 37.46 |
| 8/18/2005 | 500   | \$ | 37.46 |
| 8/18/2005 | 100   | \$ | 37.47 |
| 8/18/2005 | 300   | \$ | 37.48 |
| 8/23/2005 | 600   | \$ | 37.07 |
| 8/23/2005 | 500   | \$ | 37.08 |
| 8/23/2005 | 2,300 | \$ | 37.09 |

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|              |               |           |                  |
|--------------|---------------|-----------|------------------|
| 8/23/2005    | 2,200         | \$        | 37.10            |
| 8/23/2005    | 300           | \$        | 37.11            |
| 8/23/2005    | 600           | \$        | 37.12            |
| 8/23/2005    | 400           | \$        | 37.16            |
| 8/23/2005    | 300           | \$        | 37.17            |
| 8/23/2005    | 1,800         | \$        | 37.18            |
| 8/23/2005    | 500           | \$        | 37.19            |
| 8/23/2005    | 600           | \$        | 37.20            |
| 8/23/2005    | 500           | \$        | 37.21            |
| 8/23/2005    | 1,100         | \$        | 37.23            |
| 8/23/2005    | 300           | \$        | 37.24            |
| 8/23/2005    | 1,900         | \$        | 37.26            |
| 8/23/2005    | 100           | \$        | 37.27            |
| 8/23/2005    | 500           | \$        | 37.28            |
| 8/23/2005    | 600           | \$        | 37.30            |
| 8/23/2005    | 200           | \$        | 37.32            |
| 8/23/2005    | 600           | \$        | 37.34            |
| 8/23/2005    | 500           | \$        | 37.35            |
| 8/23/2005    | 600           | \$        | 37.36            |
| 8/23/2005    | 300           | \$        | 37.37            |
| 8/23/2005    | 1,200         | \$        | 37.38            |
| 8/23/2005    | 1,500         | \$        | 37.39            |
| 8/23/2005    | 400           | \$        | 37.40            |
| 8/23/2005    | 1,300         | \$        | 37.41            |
| 8/23/2005    | 600           | \$        | 37.42            |
| 8/23/2005    | 2,700         | \$        | 37.43            |
| 8/23/2005    | 1,000         | \$        | 37.44            |
| 8/23/2005    | 2,300         | \$        | 37.45            |
| 8/23/2005    | 200           | \$        | 37.46            |
| 8/23/2005    | 200           | \$        | 37.48            |
| 8/23/2005    | 300           | \$        | 37.49            |
| 8/23/2005    | 1,000         | \$        | 37.50            |
|              | <hr/>         |           |                  |
| <b>Total</b> | <b>67,200</b> | <b>\$</b> | <b>2,515,515</b> |
|              | <hr/>         |           | <hr/>            |

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**Redmont Trading Corp.**

| <u>Date</u> | <u>No of Shares</u> | <u>Price</u> |
|-------------|---------------------|--------------|
| 8/9/2005    | 600                 | \$ 36.76     |
| 8/9/2005    | 2,600               | \$ 36.81     |
| 8/9/2005    | 1,700               | \$ 36.83     |
| 8/9/2005    | 1,400               | \$ 36.85     |
| 8/9/2005    | 1,800               | \$ 36.86     |
| 8/9/2005    | 700                 | \$ 36.90     |
| 8/9/2005    | 1,400               | \$ 36.94     |
| 8/9/2005    | 1,300               | \$ 36.95     |
| 8/9/2005    | 1,300               | \$ 37.00     |
| 8/9/2005    | 500                 | \$ 37.01     |
| 8/9/2005    | 500                 | \$ 37.03     |
| 8/9/2005    | 1,200               | \$ 37.04     |
| 8/10/2005   | 600                 | \$ 37.63     |
| 8/10/2005   | 600                 | \$ 37.64     |
| 8/10/2005   | 600                 | \$ 37.66     |
| 8/10/2005   | 100                 | \$ 37.68     |
| 8/10/2005   | 600                 | \$ 37.71     |
| 8/10/2005   | 1,200               | \$ 37.74     |
| 8/10/2005   | 1,800               | \$ 37.75     |
| 8/17/2005   | 400                 | \$ 37.28     |
| 8/17/2005   | 800                 | \$ 37.29     |
| 8/17/2005   | 400                 | \$ 37.30     |
| 8/17/2005   | 900                 | \$ 37.31     |
| 8/17/2005   | 400                 | \$ 37.32     |
| 8/17/2005   | 200                 | \$ 37.33     |
| 8/17/2005   | 500                 | \$ 37.34     |
| 8/17/2005   | 400                 | \$ 37.40     |
| 8/17/2005   | 1,500               | \$ 37.51     |
| 8/17/2005   | 300                 | \$ 37.52     |
| 8/17/2005   | 100                 | \$ 37.53     |
| 8/17/2005   | 1,000               | \$ 37.54     |
| 8/17/2005   | 600                 | \$ 37.55     |
| 8/17/2005   | 2,000               | \$ 37.56     |
| 8/17/2005   | 1,000               | \$ 37.57     |
| 8/17/2005   | 800                 | \$ 37.59     |
| 8/17/2005   | 800                 | \$ 37.60     |
| 8/17/2005   | 400                 | \$ 37.61     |
| 8/17/2005   | 100                 | \$ 37.63     |
| 8/17/2005   | 600                 | \$ 37.64     |
| 8/17/2005   | 1,000               | \$ 37.65     |
| 8/17/2005   | 1,200               | \$ 37.66     |
| 8/17/2005   | 2,800               | \$ 37.67     |
| 8/17/2005   | 500                 | \$ 37.68     |
| 8/17/2005   | 100                 | \$ 37.69     |

|              |               |           |                     |
|--------------|---------------|-----------|---------------------|
| 8/17/2005    | 1,000         | \$        | 37.70               |
| 8/17/2005    | 100           | \$        | 37.71               |
| 8/17/2005    | 500           | \$        | 37.73               |
| 8/17/2005    | 200           | \$        | 37.75               |
| 8/17/2005    | 100           | \$        | 37.76               |
| 8/17/2005    | 500           | \$        | 37.80               |
|              | <hr/>         |           | <hr/>               |
| <b>Total</b> | <b>41,700</b> | <b>\$</b> | <b>1,557,187.60</b> |
|              | <hr/>         |           | <hr/>               |

**EXHIBIT INDEX**

The following materials are filed as Exhibits to this Amendment No. 1:

Exhibit 1: Joint Filing Agreement, dated September 7, 2005, among Kelley Enterprises Inc., Marsland Holdings Limited, Redmont Trading Corp., First Tsakos Investments Inc. and Tsakos Holdings Foundation.