

TSAKOS ENERGY NAVIGATION LTD  
Form SC 13D/A  
June 30, 2006

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 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. 4)\***

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)

George Saroglou

Tsakos Energy Navigation Limited

367 Syngrou Avenue 175 64

P. Faliro, Athens, Greece

011 30210 940 7710

(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

June 22, 2006

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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 that 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 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).

**1 NAME OF REPORTING PERSONS**

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

SEA CONSOLIDATION S.A. OF PANAMA

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

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

PANAMA

**7 SOLE VOTING POWER**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,813,616

**8 SHARED VOTING POWER**

0

**9 SOLE DISPOSITIVE POWER**

1,813,616

**10 SHARED DISPOSITIVE POWER**

0

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

1,813,616

**12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)**

x

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

9.5%

**14 TYPE OF REPORTING PERSON (see instructions)**

OO

**1 NAME OF REPORTING PERSONS**

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

PANAYOTIS TSAKOS

**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)**

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**

GREECE

**7 SOLE VOTING POWER**

NUMBER OF  
SHARES  
BENEFICIALLY

0

**8 SHARED VOTING POWER**

OWNED BY  
EACH

1,813,616

**9 SOLE DISPOSITIVE POWER**

REPORTING  
PERSON  
WITH

0

**10 SHARED DISPOSITIVE POWER**

1,813,616

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

1,813,616

**12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)**

x

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

9.5%

**14 TYPE OF REPORTING PERSON (see instructions)**

IN

Item 1. Security and Issuer

This Amendment No. 4 (this Amendment No. 4 ) to Schedule 13D (originally filed on March 20, 2002, and subsequently amended and restated on August 30, 2005, November 16, 2005 and March 29, 2006 (the Schedule 13D )) 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. Information given in response to each item below shall be deemed incorporated by reference in all other items below. Capitalized terms used herein and not otherwise defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D.

Item 2. Identity and Background

(a) This Amendment No. 4 is being filed pursuant to a Joint Filing Agreement (attached as Exhibit 1 and incorporated herein by reference) by Sea Consolidation S.A. of Panama, a company organized under the laws of Panama ( Sea Consolidation ) and Panayotis Tsakos (sometimes collectively referred to as the Reporting Persons ) which persons may be deemed, but are not conceded, to constitute a group within the meaning of Section 13(d) of the Securities Exchange Act of 1934.

(b) The address of the principal office of Sea Consolidation is 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece. The address of the principal office of Panayotis Tsakos is 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece.

(c) Attached as Schedule A is the name, principal occupation (where applicable), business address and citizenship of each member, executive officer and/or director of Sea Consolidation. Schedule A is incorporated into and made a part of this Amendment No. 4.

Panayotis Tsakos is an individual of Greek citizenship who is self employed in the shipping industry.

(d) During the last five years, neither the Reporting Persons nor any person listed on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither the Reporting Persons nor any person listed on Schedule A was 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.

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Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended by adding the following paragraph:

Between March 31, 2006 and June 22, 2006, Sea Consolidation acquired an aggregate of 194,000 Common Shares in open market purchases executed through the New York Stock Exchange (the Purchases). Sea Consolidation obtained such funds for the Purchases from amounts contributed to it from its shareholders.

Item 4. Purposes of Transactions

Item 4 is hereby amended by adding the following paragraph:

The purpose of the Purchases was to increase Sea Consolidation's investment in the Company. The Reporting Persons have no plans or proposals to implement or effect any plans or proposals with respect to any material change of the Company's business or corporate structure or, generally, any other action referred to in instructions (a) through (j) of Item 4 to the Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, Sea Consolidation is the beneficial owner of 1,813,616 Common Shares of the Company (the Shares), which constitute approximately 9.5% of the Company's 19,050,347 issued and outstanding Common Shares, based on information contained in a Form 6-K filed by the Company with the Securities and Exchange Commission on June 8, 2006 and the understanding that the Company has repurchased certain Common Shares pursuant to a share repurchase plan. Panayotis Tsakos, the controlling shareholder of Sea Consolidation, may be deemed to beneficially own the Shares indirectly as a result of his control relationship with Sea Consolidation. The Reporting Persons may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, together with Kelley Enterprises, Inc. (Kelley), Marsland Holdings Limited (Marsland), Redmont Trading Corp. (Redmont) and Nikolas P. Tsakos, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission that a group exists. Kelley, Marsland, Redmont and Nikolas P. Tsakos, beneficially and of record, own 2,140,412, 1,300,234, 1,058,656 and 16,000 Common Shares, respectively. Together, the group would be deemed to beneficially own 6,328,918 Common Shares, or 33.2% of the outstanding Common Shares of the Company.

(b) The response of the Reporting Persons to Items (7) through (11) of the portion of pages 2 and 3 hereto which relate to Common Shares beneficially owned are incorporated herein by reference.

(c) The Purchases were effected in open market purchases executed through the New York Stock Exchange as set forth in Schedule B. Schedule B is incorporated into and made a part of this Amendment No. 4.

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(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, the Common Shares beneficially owned by Sea Consolidation.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended by adding the following exhibit:

Exhibit 1: Joint Filing Agreement, dated June 28, 2006, between Sea Consolidation S.A. of Panama and Panayotis Tsakos.

[The remainder of this page intentionally left blank]

After due 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 statement is true, complete and correct.

Dated: June 28, 2006

Sea Consolidation S.A. of Panama

By: /s/ Thomas K. Zafiras  
Thomas K. Zafiras  
President

/s/ Panayotis Tsakos  
Panayotis Tsakos



**Sea Consolidation S.A. of Panama**

<b>Name</b>	<b>Position</b>	<b>Principal Occupation</b>	<b>Business Address</b>	<b>Citizenship</b>
Thomas Constantinos Zafiras	Director	Attorney	Vasileos Georgiou B4, Piraeus, Greece	Greece
Ioannis Efthimiades	Director	Shipping Industry Consultant	2 Andianoupoleos & Agias Sofia Streets, Nea Smyni, Athens, Greece	Greece
Constantinos Zafiras	Director	Legal Consultant	10 Stissichorou Street, Athens, Greece	Greece

Date	No. of Shares	Price
3/31/06	1500	\$ 39.1200
3/31/06	1000	39.1000
3/31/06	1500	39.1393
3/31/06	1500	39.1400
3/31/06	2500	39.2684
3/31/06	1000	39.1840
3/31/06	1000	39.2000
4/6/06	1500	39.13
4/6/06	1500	39.05
4/6/06	1000	38.86
4/6/06	1500	38.95
4/6/06	2000	39.15
4/6/06	500	39.18
4/6/06	1000	39.14
4/6/06	1000	39.17
4/7/06	2000	38.738
4/7/06	1400	38.8828
4/7/06	1000	38.92
4/7/06	1000	38.91
4/7/06	600	38.93
4/7/06	1000	38.92
4/7/06	1000	38.918
4/7/06	2000	38.9775
4/10/06	1500	39.5
4/10/06	2000	39.495
4/11/06	1500	38.56
4/11/06	1000	38.63
4/11/06	1500	38.67
4/11/06	1000	38.63
4/11/06	1000	38.59
4/11/06	1500	38.508
4/11/06	1000	38.32
4/11/06	1500	38.342
4/12/06	1500	37.79
4/12/06	1500	37.806
4/12/06	1500	37.872
4/12/06	1500	37.88933
4/12/06	1500	37.9
4/12/06	2200	37.9
4/13/06	1500	37.644
4/13/06	1500	37.53
4/13/06	1000	37.56
4/13/06	300	37.59

4/13/06	700	37.62
4/13/06	1000	37.62
4/13/06	1000	37.57
4/13/06	1000	37.394
4/13/06	1000	37.36
4/13/06	1000	37.252
4/17/06	1000	37.59
4/17/06	1000	37.57
4/17/06	500	37.51
4/17/06	500	37.5
4/17/06	1000	37.28
4/17/06	1000	37.25
4/17/06	1000	37.15
4/17/06	1000	37.14
4/17/06	1000	37.186
4/17/06	1000	36.994
4/17/06	300	37.0867
4/17/06	700	37.17
4/18/06	1000	37.845
4/18/06	2000	37.8845
4/18/06	1000	37.882
4/18/06	1000	37.9
4/18/06	1000	37.9
4/18/06	1000	37.9
4/18/06	1000	37.9
4/18/06	2000	37.9
4/19/06	1000	37.8
4/19/06	2000	37.64
4/19/06	1000	37.58
4/19/06	2000	37.5675
4/19/06	2000	37.647
4/19/06	300	37.6767
4/19/06	1700	37.8
4/26/06	300	37.8
4/26/06	1300	37.64
4/26/06	3400	37.58
4/26/06	400	37.5675
5/3/06	2000	37.8
5/3/06	700	37.9357
5/3/06	1300	38
5/3/06	700	38
5/4/06	300	38.13
5/3/06	2000	38.41
5/3/06	8000	38.5
5/22/06	2500	35.94
5/22/06	1500	35.84
5/22/06	2500	35.896

5/22/06	2500	35.9
5/22/06	1000	35.934
5/22/06	1500	35.9987
5/22/06	1500	35.95
5/22/06	2000	35.96
5/23/06	1300	36.4962
5/23/06	700	36.5657
5/23/06	1000	36.6
5/23/06	1000	36.6
5/23/06	1000	36.6
5/23/06	2000	36.7
5/23/06	1000	36.65
5/23/06	1000	36.69
5/23/06	1000	36.791
6/8/06	700	35.3
6/8/06	1300	35.5977
6/8/06	400	35.595
6/15/06	500	35.828
6/15/06	400	35.8175
6/15/06	600	35.83
6/15/06	300	35.7933
6/15/06	200	35.92
6/15/06	500	35.88
6/15/06	500	35.936
6/15/06	500	35.9
6/15/06	1000	35.9
6/15/06	900	35.8667
6/15/06	100	35.98
6/15/06	1000	35.9
6/15/06	1500	36
6/16/06	1000	36.3
6/16/06	500	36.408
6/16/06	1000	36.48
6/16/06	500	36.456
6/16/06	500	36.492
6/16/06	400	36.5
6/16/06	400	36.575
6/16/06	200	36.63
6/16/06	500	36.676
6/16/06	1000	36.78
6/16/06	1000	36.7
6/16/06	400	36.64
6/16/06	600	36.72
6/16/06	1000	36.66
6/16/06	1000	36.772
6/19/06	1000	36.46
6/19/06	1000	36.392

6/19/06	1000	36.5
6/19/06	1000	36.39
6/19/06	1000	36.45
6/19/06	1000	36.414
6/19/06	1000	36.43
6/19/06	400	36.3875
6/19/06	600	36.45
6/19/06	600	36.44
6/19/06	400	36.445
6/19/06	1000	36.472
6/20/06	1000	36.952
6/20/06	1000	36.938
6/20/06	1000	36.963
6/20/06	1000	36.884
6/20/06	900	36.8
6/20/06	100	36.92
6/20/06	1000	36.86
6/20/06	1000	36.81
6/20/06	1000	36.928
6/20/06	1000	37.01
6/20/06	1000	36.964
6/21/06	1000	37.854
6/21/06	1000	38
6/21/06	2000	37.921
6/21/06	2000	37.996
6/21/06	2000	38
6/21/06	2000	38
6/22/06	500	38.48
6/22/06	500	38.44
6/22/06	500	38.3
6/22/06	700	38.29
6/22/06	300	38.35
6/22/06	500	38.25
6/22/06	500	38.24
6/22/06	500	38.29
6/22/06	500	38.402
6/22/06	500	38.406
<b>Total</b>	<b>194,000</b>	<b>\$ 7,291,688</b>

The following is filed as an Exhibit to this Amendment No. 4:

Exhibit 1: Joint Filing Agreement, dated June 28, 2006, between Sea Consolidation S.A. of Panama and Panayotis Tsakos.