

TOP SHIPS INC.  
Form SC 13G/A  
May 12, 2008

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

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

**Top Ships Inc.**

**(Name of Issuer)**

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

**(Title of Class of Securities)**

**Y8897Y107**

**(CUSIP Number)**

**May 7, 2008**

**(Date of Event Which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Y8897Y107

1. Names of Reporting Persons.

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

**QVT Associates GP LLC**

01-0798253

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

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

1,189,868

Each

7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

1,189,868

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,189,868

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

4.25%

12. Type of Reporting Person (See Instructions)

OO

Page 2 of 7

CUSIP No. Y8897Y107

1. Names of Reporting Persons.

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

**QVT Overseas Ltd.**

98-0507341

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

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5.  Sole Voting Power

Number of

0

Shares

6.  Shared Voting Power

Beneficially

Owned by

1,115,933

Each

7.  Sole Dispositive Power

Reporting

Person

0

8.  Shared Dispositive Power

With:

1,115,933

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,115,933

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.98%

12. Type of Reporting Person (See Instructions)

CO

Page 3 of 7

**Item 1 (a).** Name of Issuer

Top Ships Inc. (the Issuer )

**Item 1 (b).** Address of Issuer's Principal Executive Offices

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

1 Vas. Sofias & Meg. Alexandrou Street, 151 24 Maroussi, Greece

**Item 2 (a).** Name of Person Filing

**Item 2 (b).** Address of Principal Business Office or, if none, Residence

**Item 2 (c).** Citizenship

QVT Associates GP LLC

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Liability Company

QVT Overseas Ltd.

Walkers SPV, Walker House

Mary Street

George Town, Grand Cayman KY1-9002, Cayman Islands

Cayman Islands Company

**Item 2 (d).** Title of Class of Securities

Common stock, \$0.01 par value (the Common Stock ).

**Item 2 (e).** CUSIP Number

The CUSIP number of the Common Stock is Y8897Y107.

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

(a) Amount beneficially owned:

QVT Overseas Ltd. beneficially owns 1,115,933 shares of Common Stock. QVT Associates GP LLC is the General Partner for QVT Fund LP, Quintessence Fund L.P., QVT Associates LP, QVT Global II L.P., Quintessence Global II L.P., Quintessence Associates LP and Quintessence Overseas L.P. (each, a Fund and collectively, the Funds ). The Funds beneficially own an aggregate amount of 1,189,868 shares of Common Stock. QVT Associates GP LLC, as General Partner of the Funds, may be deemed to beneficially own the aggregate number of shares of Common Stock owned by the Funds. Accordingly, QVT Associates GP LLC may be deemed to be the beneficial owner of an aggregate amount of 1,189,868 shares of Common Stock.

QVT Associates GP LLC disclaims beneficial ownership of all shares of Common Stock owned by the Funds, except to the extent of its pecuniary interest therein.

The percentage disclosed in Item 11 of the Cover Pages for each reporting person is calculated based upon 28,005,658 shares of Common Stock outstanding, consisting of the 62,116,976 shares reported as outstanding as of February 8, 2008, in the Issuer's Form 6-K filed on February 15, 2008, as adjusted for (i) the 3:1 reverse stock split effective March 20, 2008, as reported in the Issuer's Form 6-K filed on April 7, 2008, and (ii) the subsequent issuance of 7,300,000 shares of Common Stock between April 30 and May 7, 2008 as reported in the Issuer's Form 6-K filed on May 6, 2008.

(b) Percent of class:

See Item 11 of the Cover Pages to this Schedule 13G.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See item (a) above.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See item (a) above.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.....x.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.





**SIGNATURE**

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

Dated: May 9, 2008

**QVT OVERSEAS LTD.**

By: /s/ Daniel Gold  
Name: Daniel Gold  
Title: Director

**QVT ASSOCIATES GP LLC**

By: /s/ Daniel Gold  
Name: Daniel Gold  
Title: Managing Member

By: /s/ Oren Eisner  
Name: Oren Eisner  
Title: Authorized Signatory

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G signed by each of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: May 9, 2008

**QVT OVERSEAS LTD.**

By: /s/ Daniel Gold  
Name: Daniel Gold  
Title: Director

**QVT ASSOCIATES GP LLC**

By: /s/ Daniel Gold  
Name: Daniel Gold  
Title: Managing Member

By: /s/ Oren Eisner  
Name: Oren Eisner  
Title: Authorized Signatory