

NORDIC AMERICAN TANKER SHIPPING LTD
Form 6-K
April 14, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of April 2004

NORDIC AMERICAN TANKER SHIPPING LIMITED
(Translation of registrant's name into English)

Canons Court
22 Victoria Street
Hamilton HM 12
Bermuda
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto are copies of dividend and earnings releases issued by Nordic American Tanker Shipping Limited (the "Company") on April 14, 2004, announcing its second quarter dividend payment and first quarter earnings.

ADDITIONAL INFORMATION

BP Plc files annual reports on Form 20-F (File No. 1-6262) and periodic reports on Form 6-K with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

Exhibit 1

FOR IMMEDIATE RELEASE

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

Hamilton, Bermuda, April 14, 2004: Nordic American Tanker Shipping Limited (AMEX:NAT, OSE:NAT) today announced that its Board of Directors has declared a dividend in the amount of \$1.70 per share, to be paid to shareholders of record as of April 29, 2004. The expected payment date is May 17, 2004.

Contact: Gary J. Wolfe
Seward & Kissel LLP
Tel. 212-574-1223

Rolf Amundsen, Esq.
Amundsen & Partners AS
011-47-90-82-69-06

Exhibit 2

FOR IMMEDIATE RELEASE

Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results for 1st quarter 2004.

As of 03/31/04 (1st quarter 2004) NAT had an operating profit of \$15.4 million as against \$11.4 million during the same period last year. The net profit for the 1st quarter 2004 was \$14.9 million as against \$10.9 million in the same period last year. The increase in earnings in the 1st quarter 2004 compared to the same period in year 2003 is a result of tanker rates being stronger this quarter.

Stronger tanker rates and the results for the 1st quarter of 2004 enable the Company to pay a 2nd quarter 2004 dividend of \$1.70 per share. Including the dividend for the 2nd quarter of 2004, the total dividend paid so far in 2004 is \$2.85 per share. The total dividend paid in 2003 and 2002 were \$3.05 and \$1.35 per share, respectively. The 2nd quarter 2004 dividend of \$1.70 will be paid on or about May 17th to shareholders of record as of April 29, 2004. The next dividend payment from NAT will be declared in July 2004.

Under the contracts with BP Shipping, NAT achieves rates that correspond to the spot market for modern Suezmax tankers, but not below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping. The spot market for modern Suezmax tankers in the 1st quarter of 2004 was above the agreed minimum rate the NAT vessels have with the charterer BP Shipping. The 1st quarter 2004 time charter (T/C) equivalent for the NAT vessels was \$63,787 per day compared to \$51,501 in the 4th quarter, \$23,243 in the 3rd quarter and \$38,291 in the 2nd quarter of 2003.

The contracts with BP Shipping commenced on October 1, 1997 and will terminate on October 1, 2004 (see below).

The quarterly \$ per day T/C equivalent for the NAT vessels has since 1999 been as follows:

| Period | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------|--------|--------|--------|--------|--------|--------|
| 1st Quarter | 22,000 | 26,079 | 51,607 | 22,000 | 57,756 | 63,787 |
| 2nd Quarter | 22,000 | 33,701 | 35,088 | 22,000 | 38,291 | |
| 3rd Quarter | 22,000 | 48,153 | 28,668 | 22,000 | 23,243 | |
| 4th Quarter | 22,000 | 59,059 | 22,617 | 33,868 | 51,501 | |

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

NAT has 9,706,606 shares in issue.

The results for the 1st quarter of 2004 compared to the same period last year and 4th quarter 2003, are as follows:

INCOME STATEMENT INFORMATION

All figures in USD

| | 1st Qtr. 2004 ---- | 1st Qtr. 2003 ---- | 4th Qtr. 2003 ---- | All 2003 ---- |
|-------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Revenue | 17,413,885 | 13,299,187 | 11,868,306 | 37,370,756 |
| Ship Broker Commissions | (46,069) | (45,562) | (46,575) | (184,781) |
| Management Fee Expense | (62,500) | (62,500) | (62,500) | (250,000) |
| Insurance Expense | (26,666) | (25,000) | (26,666) | (101,666) |
| Other Expenses | (184,532) | (60,037) | (5,302) | (116,421) |
| Depreciation | (1,707,760) | (1,707,760) | (1,707,760) | (6,831,040) |
| ----- | | | | |
| Net Operating Income | 15,386,358 | 11,398,328 | 10,019,503 | 29,886,848 |
| Financial Income | 12,234 | 4,913 | 6,487 | 26,462 |
| Financial Expenses | (444,256) | (463,800) | (461,525) | (1,813,021) |
| Net Financial Items | (432,022) | (458,887) | (455,038) | (1,786,559) |
| Net Profit | 14,954,336 | 10,939,441 | 9,564,465 | 28,100,289 |
| Earnings per Share | 1.54 | 1.13 | 0.99 | 2.89 |
| Cash Flow per Share | 1.72 | 1.30 | 1.16 | 3.60 |

The quarterly dividend paid since the commencement in 1997 has been as follows:

| Period | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------|------|------|------|------|------|------|------|------|
| 1st Quarter | | 0.40 | 0.32 | 0.34 | 1.41 | 0.36 | 0.63 | 1.15 |
| 2nd Quarter | | 0.41 | 0.32 | 0.45 | 1.19 | 0.34 | 1.27 | 1.70 |
| 3rd Quarter | | 0.32 | 0.35 | 0.67 | 0.72 | 0.33 | 0.78 | |
| 4th Quarter | 0.30 | 0.30 | 0.36 | 1.10 | 0.55 | 0.32 | 0.37 | |
| ----- | | | | | | | | |
| Total USD | 0.30 | 1.43 | 1.35 | 2.56 | 3.87 | 1.35 | 3.05 | |

Balance sheet for Nordic American Tanker Shipping Ltd as of March 31, 2004 and December 31, 2003 (Figures in USD)

| | 03/31/04 | 12/31/03 |
|----------------|-------------|-------------|
| Vessels | 126,374,165 | 128,081,925 |
| Current assets | 13,804,241 | 8,248,449 |
| Cash deposits | 521,777 | 565,924 |
| ----- | | |

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

| | | |
|----------------------------|-------------|-------------|
| Total assets | 140,700,183 | 136,896,298 |
| ----- | | |
| Shareholder's equity | 110,649,620 | 106,857,976 |
| Long term debt | 30,000,000 | 30,000,000 |
| Current liabilities | 50,563 | 38,322 |
| ----- | | |
| Total liabilities & equity | 140,700,183 | 136,896,298 |
| ----- | | |

As previously announced by the Company, BP Shipping the charterer of the Company's 3 Suezmax tankers, has not delivered notice of exercise of its options to extend the charters. Accordingly, the existing charters will terminate on October 1, 2004, subject to a redelivery window for the vessels of between September 1, 2004 and November 1, 2004.

At the Company's Special Meeting of Shareholders on March 15, 2004, the Company's shareholders decided by vote of approximately 96% of those voting to continue the Company in business. However, as the quorum was not sufficient to amend the Company's bye-laws, the restrictions on the Company's business activities will continue to expire on the termination of the BP charters on October 1, 2004 (subject to possible extensions of up to 30 days at BP's option). Following termination of the restrictions, the Company will be free under its bye-laws to conduct any business permitted by law on an unrestricted basis. The Board of Directors is currently reviewing the Company's business plan.

In the absence of the renewal by BP Shipping of its option for all 3 vessels, the following alternatives are possible:

- o The renegotiation by the Company and BP Shipping of the charters.
- o The employment by the Company of the vessels in the spot market as from October 1, 2004.
- o The long-term charter of the vessels to other end-users than BP Shipping.
- o Any combination of these alternatives.

April 14, 2004

Contacts:

Gary J. Wolfe
Seward & Kissel, New York, USA
Tel: (1) 212 574 1223

Scandic American Shipping Ltd (www.scandicamerican.com)
P.O Box 56
3201 Sandefjord
Norway
Tel: + 47 33 44 61 40, or +47 901 46 291,
e-mail: nat@scandicamerican.com or

Rolf Amundsen
Amundsen Partners, Oslo, Norway
Tel: + 47 908 26 906

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "except," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect" "pending and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charterhire rates and vessel values, changes in demand in the tanker market, as a result of changes in OPEC's petroleum production levels and world wide oil consumption and storage, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORDIC AMERICAN TANKER SHIPPING LIMITED
(registrant)

Dated: April 14, 2004

By: /s/ Herbjorn Hansson

Herbjorn Hansson
President and
Chief Executive Officer

01318.0002 #478700