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NORDIC AMERICAN TANKER SHIPPING LTD

Form 6-K

February 24, 2006

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 February 2006

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

Reid House
31 Church Street
Hamilton HM FX
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 the Company's 1st Quarter 2005 Results. The purpose of this Report on Form 6-K is to set out separately the Company's interim results for the period ending March 31, 2005 which were previously made available by way of a link to the Company's website in the Company's press release of April 29, 2005, which was filed with the SEC on Form 6-K on May 4, 2005.

NORDIC AMERICAN TANKER SHIPPING LTD. (NAT)

Amounts in USD '000

CONDENSED STATEMENTS OF OPERATION	Three Months Ended			Twelve Months Ended
	March 31, 2005 (unaudited)	March 31, 2004	December 31, 2004	December 31, 2004
NET VOYAGE REVENUE	16,150	17,414	22,711	62,526
OPERATING EXPENSES				

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Vessel operating expenses	(1,512)	0	(1,818)	(1,977)
Depreciation	(2,702)	(1,708)	(1,795)	(6,918)
General and administrative	(4,477)	(320)	(9,699)	(10,851)
	(8,691)	(2,028)	(13,312)	(19,746)
Income from vessel operation	7,459	15,386	9,399	42,780
OTHER ITEMS				
Interest income	328	12	101	142
Interest expense	(331)	(444)	(708)	(2,106)
	(3)	(432)	(607)	(1,964)
NET INCOME	7,456	14,954	8,792	40,816
Earnings per average number of shares	0.53	1.54	0.79	4.05
Weighted average number of shares	14,020,761	9,706,606	11,185,664	10,078,391
Common shares outstanding	16,644,496	9,706,606	13,067,838	13,067,838

CONDENSED BALANCE SHEETS	March 31, 2005	March 31, 2004	December 31, 2004
Cash deposits	33,667	522	30,732
Current assets	7,984	13,804	6,170
Vessels	334,097	126,374	187,301
Total Assets	375,748	140,700	224,203
Accounts payables and accrued liabilities	1,635	51	2,335
Long-term debt	0	30,000	0
Shareholders' equity	374,113	110,649	221,868
Total liabilities and shareholders' equity	375,748	140,700	224,203

CONDENSED STATEMENTS OF CASH FLOW	Three Months Ended		Twelve Months Ended
	March 31, 2005	March 31, 2004	December 31, 2004
OPERATING ACTIVITIES			
Net cash from Operating Activities	11,442	11,118	62,817
FINANCING ACTIVITIES			
	162,161	0	112,138

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Net proceeds from sale of Common Stock			
Repayment of debt	0	0	(30,000)
Loan facility costs	0	0	(1,456)
Dividends paid	(21,170)	(11,162)	(47,196)

Net Cash provided by (used for) Financing Activities	140,991	(11,162)	33,486

INVESTING ACTIVITIES

Investment in Vessels	(149,498)	0	(66,137)

Net cash used by investing activities	(149,498)	0	(66,137)

Net Increase in Cash and Cash Equivalents	2,935	(44)	30,166
Beginning Cash and Cash Equivalents	30,732	566	566

Ending Cash and Cash Equivalents	33,667	522	30,732
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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," "anticipate," "intend," "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. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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 charter 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 our operating expenses, including bunker prices, drydocking and insurance costs, the market for our 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

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political events, vessels breakdowns and instances of off-hires and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, including the prospectus and related prospectus supplements and our Annual Report on Form 20-F.

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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: February 24, 2006

By: /s/ Herbjorn Hansson

Herbjorn Hansson
Chairman, Chief Executive Officer
and President

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