

TSAKOS ENERGY NAVIGATION LTD
Form SC 13D/A
May 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

**Information To Be Included in Statements Filed Pursuant to § 240.13d-1(a) and
Amendments Thereto Filed Pursuant to § 240.13d-2(a)**

(Amendment No. 11)*

TSAKOS ENERGY NAVIGATION LIMITED

(Name of Issuer)

Common Shares, par value \$1.00 per share

(Title of Class of Securities)

G9108L108

(CUSIP Number)

George Saroglou

Tsakos Energy Navigation Limited

367 Syngrou Avenue 175 64

Edgar Filing: TSAKOS ENERGY NAVIGATION LTD - Form SC 13D/A

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

April 24, 2012

(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 off §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-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).

CUSIP No. G9108L108

13D

1 NAME OF REPORTING PERSONS

KELLEY ENTERPRISES INC.

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 6,829,003
8 SHARED VOTING POWER
SHARES

BENEFICIALLY

OWNED BY 0
9 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH 6,829,003
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,829,003

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

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

12.1%

14 TYPE OF REPORTING PERSON*

CO

CUSIP No. G9108L108

13D

1 NAME OF REPORTING PERSONS

MARSLAND HOLDINGS LIMITED

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 4,108,798
8 SHARED VOTING POWER
SHARES

BENEFICIALLY

OWNED BY 0
9 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH 4,108,798
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: TSAKOS ENERGY NAVIGATION LTD - Form SC 13D/A

4,108,798

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

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

7.3%

14 TYPE OF REPORTING PERSON*

OO

CUSIP No. G9108L108

13D

1 NAME OF REPORTING PERSONS

REDMONT TRADING CORP.

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 3,341,317
8 SHARED VOTING POWER
SHARES

BENEFICIALLY

OWNED BY 0
9 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH 3,341,317
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,341,317

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

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

5.9%

14 TYPE OF REPORTING PERSON*

CO

CUSIP No. G9108L108

13D

1 NAME OF REPORTING PERSONS

FIRST TSAKOS INVESTMENTS INC.

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
SHARES

BENEFICIALLY

OWNED BY **10,937,801**
9 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH **0**
10 SHARED DISPOSITIVE POWER

10,937,801

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,937,801

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

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

19.5%

14 TYPE OF REPORTING PERSON*

OO

CUSIP No. G9108L108

13D

1 NAME OF REPORTING PERSONS

TSAKOS HOLDINGS FOUNDATION

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**
8 SHARED VOTING POWER
SHARES

BENEFICIALLY

OWNED BY **14,279,118**
9 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH **0**
10 SHARED DISPOSITIVE POWER

14,279,118

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,279,118

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

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

25.4%

14 TYPE OF REPORTING PERSON*

OO

THIS STATEMENT CONSTITUTES AMENDMENT NO. 11 TO THE SCHEDULE 13D PREVIOUSLY FILED

Item 1. Security and Issuer

Item 1 is hereby amended and restated in its entirety as follows:

This Amendment No. 11 (this Amendment No. 11) to Schedule 13D (originally filed on March 20, 2002, subsequently amended and restated on September 8, 2005 and subsequently amended on October 12, 2005, October 25, 2005, December 13, 2005, February 9, 2006, November 29, 2006, July 3, 2008, November 5, 2010 and February 24, 2011 (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. 11 shall have the meanings set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety as follows:

(a) This Amendment No. 11 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.

Tsakos Holdings 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 Tsakos Holdings consists of six members, two of whom are members of the Tsakos family. Under the rules of the Securities and Exchange Commission (the SEC), 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 six council members of Tsakos Holdings and accordingly may be deemed to share voting and/or dispositive power with respect to the shares owned by Tsakos Holdings and may be deemed the beneficial owners of such shares. Tsakos Holdings 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. 11.

(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. 11.

(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

Item 3 is hereby amended by adding the following paragraph:

On April 24, 2012, Kelley, Marsland and Redmont purchased 956,500 Common Shares, 575,500 Common Shares and 468,000 Common Shares, respectively, at the public offering price of \$6.50 per share (an aggregate of \$6,217,250, \$3,740,750 and \$3,042,000, respectively) from the underwriters in a public offering under the Company's shelf Registration Statement on Form F-3 (File No. 333-159218), including a preliminary prospectus supplement filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended (the Securities Act), on April 18, 2012 and a final prospectus supplement filed pursuant to Rule 424(b)(5) under the Securities Act on April 20, 2012.

In addition, on April 16, 2012, Kelley purchased 20,000 Common Shares for an aggregate purchase price of \$157,503.50, on April 13, 2012, Marsland purchased 25,000 Common Shares for an aggregate purchase price of \$200,648.00 and, on April 12, 2012, Redmont purchased 20,000 Common Shares for an aggregate purchase price of \$162,171.54, in each case, in open market purchases executed through the New York Stock Exchange.

With respect to each of Kelley, Marsland and Redmont, the source of funds for the purchase of the aggregate of 976,500 Common Shares, 600,500 Common Shares and 488,000 Common Shares, respectively, was capital contributions from their respective shareholders.

Item 4. Purposes of Transactions

Item 4 is hereby amended by adding the following paragraph:

Each of Kelley, Marsland and Redmont acquired the 976,500 Common Shares, 600,500 Common Shares and 488,000 Common Shares, respectively, to increase its investment in the Company. Each of Kelley, Marsland and Redmont is holding its Common Shares solely for investment purposes and each 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 13.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

(a) As of the date of this filing, the Reporting Persons beneficial ownership of the Common Shares is as follows:

Name	Sole Voting and Dispositive Power	Shared Voting and Dispositive Power	Percentage ⁽²⁾
Kelley Enterprises Inc.	6,829,003		12.1%
Marsland Holdings Limited	4,108,798		7.3%
Redmont Trading Corp.	3,341,317		5.9%
First Tsakos Investments Inc.		10,937,801 ⁽¹⁾	19.5%
Tsakos Holdings Foundation		14,279,118 ⁽¹⁾	25.4%

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, Intermed Champion 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. As of the date of this filing, Sea Consolidation S.A. of Panama, Intermed Champion S.A. of Panama and Nikolas P. Tsakos beneficially and of record own 3,952,232, 1,755,200 and 165,000 Common Shares, respectively. Together, the group would be deemed to beneficially own 20,151,550 Common Shares, constituting 35.9% 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 56,208,737 Common Shares to be issued and outstanding upon completion of the public offering as reported in the final prospectus supplement pursuant to Rule 424(b)(5) under the Securities Act filed by the Company with the SEC on April 20, 2012.

(b) 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.

(c) Each of Kelley, Marsland and Redmont, respectively, purchased Common Shares as set forth in Schedule C. Schedule C is incorporated into and made a part of this Amendment No. 11. Of these Common Shares, Kelley, Marsland and Redmont purchased 956,500 Common Shares, 575,500 Common Shares and 468,000 Common Shares, respectively, on April 24, 2012 at the public offering price of \$6.50 per share (an aggregate of \$6,217,250, \$3,740,750 and \$3,042,000, respectively) from the underwriters in a public offering under the Company's shelf Registration Statement on Form F-3 (File No. 333-159218), including a preliminary prospectus supplement filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended (the Securities Act), on April 18, 2012 and a final prospectus supplement filed pursuant to Rule 424(b)(5) under the Securities Act on April 20, 2012. Each of these purchases of Common Shares other than the purchases in the underwritten public offering on April 24, 2012 was effected in open market purchases executed through the New York Stock Exchange.

(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 the Issuer

Not applicable.

Item 7. Materials to Be Filed as Exhibits

Item 7 is hereby amended by adding the following exhibit:

Exhibit 1: Joint Filing Agreement, dated May 2, 2012, among Kelley Enterprises Inc., Marsland Holdings Limited, Redmont Trading Corp., First Tsakos Investments Inc. and Tsakos Holdings Foundation.

[The remainder of this page intentionally left blank]

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. 11 is true, complete and correct.

Dated: May 2, 2012

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/ P. Efthimiades
Name: P. Efthimiades
Title: Member of the Foundation Council

By: /s/ T. K. Zafiras
Name: T. K. Zafiras
Title: Member of the Foundation Council

SCHEDULE A

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.	34 Efesou Street, Nea Smyrni, Athens, Greece
Tsakos Holdings Foundation	Heiligkreuz 6, Vaduz, Liechtenstein

SCHEDULE B**Kelley Enterprises Inc.**

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

Marsland Holdings Limited

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

Redmont Trading Corp.

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

First Tsakos Investments Inc.

Name	Position	Principal Occupation	Business Address
Pantelis Nicolas Efthimiades	Director	Retired Shipping Industry Consultant	34 Efesou Street, Nea Smyrni, Athens, Greece
Elizabeth Saroglou	Director	Retired	86 Mplessa Street, Papagos, Greece

Tsakos Holdings Foundation

Name