

TOP SHIPS INC.  
Form SC 13G/A  
February 10, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\*  
(Amendment No. 1)\***

**TOP SHIPS INC.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**Y8897Y149**

(CUSIP Number)

**December 31, 2014**

(Date of Event Which Requires Filing of this Statement)

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 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).

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CUSIP No. Y8897Y149

1	Name of Reporting Persons Ronin Capital, LLC		
2	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a)	<input type="radio"/>	
	(b)	<input checked="" type="radio"/>	
3	SEC Use Only		
4	Citizenship or Place of Organization Delaware		
	5		Sole Voting Power: 1,694,982
Number of Shares Beneficially Owned by Each Reporting Person With	6		Shared Voting Power: 0
	7		Sole Dispositive Power: 1,694,982
	8		Shared Dispositive Power: 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,694,982		
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 8.65%		
12	Type of Reporting Person (See Instructions) BD		

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**Item 1(a).** Name of Issuer:  
TOP SHIPS INC.  
**Item 1(b).** Address of Issuer's Principal Executive Offices:  
TOP SHIPS INC.

1 Vas. Sofias & Meg.

Alexandrou Street

151 24, Maroussi

Athens, Greece

**Item 2(a).** Name of Person Filing:  
Ronin Capital, LLC  
**Item 2(b).** Address of Principal Business Office or, if none, Residence:  
Ronin Capital, LLC

350 N. Orleans Street, Suite 2N

**Item 2(c).** Chicago, IL 60654  
Citizenship:  
Ronin Capital, LLC is a Delaware LLC

**Item 2(d).** Title of Class of Securities:  
Common Stock

**Item 2(e).** CUSIP Number:  
Y8897Y149

**Item 3.** **If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:**  
(a)  Broker or dealer registered under section 15 of the Exchange Act.

CUSIP No. Y8897Y149

**Item 4. Ownership**

Ronin Capital, LLC is the record owner of 1,069,982 shares of common stock and warrants to purchase 625,000 shares of common stock.

- (a) Amount beneficially owned:
  - (i) Ronin Capital, LLC 1,694,982 shares
- (b) Percent of class:
  - (i) Ronin Capital, LLC 8.65%

The percentage of shares of Common Stock beneficially owned by the Reporting Person is based on a total of 18,969,989 shares of Common Stock of the Issuer outstanding as of September 30, 2014, as disclosed in the Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on January 21, 2015.

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:
    - (i) Ronin Capital, LLC 1,694,982
  - (ii) Shared power to vote or to direct the vote:
    - (i) Ronin Capital, LLC 0
  - (iii) Sole power to dispose or to direct the disposition of:
    - (i) Ronin Capital, LLC 1,694,982
  - (iv) Shared power to dispose or to direct the disposition of:
    - (i) Ronin Capital, LLC 0

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

Not applicable

**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 acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under § 240.14a-11.

**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:

February 10, 2015

Ronin Capital, LLC

By:

/s/ Agnes Burda  
Name: Agnes Burda  
Title: Compliance Officer