

TOP TANKERS INC.
Form SC 13D/A
January 03, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Top Tankers Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

Y8897Y107

(CUSIP Number)

Fati Sadeghi-Nejad, Esq.

General Counsel

QVT Financial LP

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(212) 705-8888

copies to: Knute J. Salhus, Esq.

Wilmer Cutler Pickering Hale and Dorr LLP

399 Park Avenue, New York, NY 10022

(212) 230-8800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 28, 2006

(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 of §§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. Y8897Y107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

QVT Financial LP

11-3694008

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

2,369,596 shares of common stock

Each

9. Sole Dispositive Power

Reporting

Person

0

10. Shared Dispositive Power

With

2,369,596 shares of common stock

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,369,596 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

8.4%

14. Type of Reporting Person (See Instructions)

PN

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CUSIP No. Y8897Y107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

QVT Financial GP LLC

11-3694007

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

2,369,596 shares of common stock

Each

9. Sole Dispositive Power

Reporting

Person

0

10. Shared Dispositive Power

With

2,369,596 shares of common stock

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,369,596 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

8.4%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. Y8897Y107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

QVT Fund LP

98-0415217

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

7. Sole Voting Power

Number of

Shares 0
8. Shared Voting Power

Beneficially

Owned by 2,033,310 shares of common stock
Each 9. Sole Dispositive Power

Reporting

Person 0
10. Shared Dispositive Power

With

2,033,310 shares of common stock

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,033,310 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

7.2%

14. Type of Reporting Person (See Instructions)

PN

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CUSIP No. 76026W208

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. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

2,033,310 shares of common stock

Each

9. Sole Dispositive Power

Reporting

Person

0

10. Shared Dispositive Power

With

2,033,310 shares of common stock

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,033,310 shares of common stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

7.2%

14. Type of Reporting Person (See Instructions)

OO

This Amendment No. 1 amends and supplements the Schedule 13D originally filed by QVT Financial LP (QVT Financial), QVT Financial GP LLC, QVT Fund LP (the Fund) and QVT Associates GP LLC on December 26, 2006 (the Schedule 13D), relating to the common stock, \$0.01 par value per share (the Common Stock) of Top Tankers Inc. held by the Fund and a separate discretionary account managed by QVT Financial for Deutsche Bank AG (the Separate Account). Except as expressly set forth herein, there have been no changes in the information set forth in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended by adding the following paragraph:

An additional 566,164 shares of Common Stock were purchased by the Fund and the Separate Account between December 26, 2006 and December 29, 2006 for approximately \$2.7 million. The source of funds for the purchases was cash available for investment held by the Fund and the Separate Account.

Item 5. Interest in Securities of the Issuer

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

(a) and (b). The information contained on the cover pages to this Schedule 13D is incorporated herein by reference. QVT Financial is the investment manager for the Fund, which beneficially owns 2,033,310 shares of Common Stock. QVT Financial is also the investment manager for the Separate Account, which holds 336,286 shares of Common Stock. QVT Financial has the power to direct the vote and disposition of the Common Stock held by each of the Fund and the Separate Account. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 2,369,596 shares of Common Stock, consisting of the shares owned by the Fund and the shares held in the Separate Account.

QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial.

The Fund beneficially owns 2,033,310 shares of Common Stock. QVT Associates GP LLC, as General Partner of the Fund, may be deemed to beneficially own the same number of shares of Common Stock reported by the Fund.

The Covered Persons (listed in Appendix A attached hereto), as managing members of QVT Financial GP LLC and QVT Associates GP LLC, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial and the Fund.

Each of QVT Financial, QVT Financial GP LLC and the Covered Persons disclaim beneficial ownership of the shares of Common Stock owned by the Fund and the shares of Common Stock held in the Separate Account. QVT Associates GP LLC disclaims beneficial ownership of the shares of Common Stock owned by the Fund, except to the extent of its pecuniary interest therein.

(c) The reported share amounts for QVT Financial, QVT Financial GP LLC, the Fund and QVT Associates GP LLC reflect amounts as of December 29, 2006. The Fund and Separate Account effected the following transactions in the Common Stock since December 22, 2006, the date of the initial Schedule 13D:

On December 26, 2006, the Fund made the following purchases in the open market: 21,482 shares of Common Stock at a price of \$4.91 per share and 49,752 shares of Common Stock at a price of \$4.897 per share. On that date, the Separate Account made the following purchases in the open market: 3,518 shares of Common Stock at a price of \$4.91 per share and 8,148 shares of Common Stock at a price of \$4.897 per share.

On December 27, 2006, the Fund made the following purchases in the open market: 34,371 shares of Common Stock at a price of \$4.88 per share and 44,394 shares of Common Stock at a price of \$4.859 per share. On that date, the Separate Account made the following purchases in the open market: 5,629 shares of Common Stock at a price of \$4.88 per share and 7,270 shares of Common Stock at a price of \$4.859 per share.

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On December 28, 2006, the Fund purchased 173,575 shares of Common Stock, and the Separate Account purchased 28,425 shares of Common Stock in the open market at a price of \$4.837 per share.

On December 29, 2006, the Fund made the following purchases in the open market: 25,778 shares of Common Stock at a price of \$4.65 per share and 137,142 shares of Common Stock at a price of \$4.75 per share. On that date, the Separate Account made the following purchases in the open market: 4,222 shares of Common Stock at a price of \$4.65 per share and 22,458 shares of Common Stock at a price of \$4.75 per share.

(d) Not applicable.

Item 7. Material to Be Filed as Exhibits

Exhibit 1 - Agreement regarding Joint Filing of Schedule 13D

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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: January 3, 2007

QVT FINANCIAL LP

By QVT Financial GP LLC,
its General Partner

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

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

QVT FINANCIAL GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

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

QVT FUND LP

By QVT Associates GP LLC,
its General Partner

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

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

QVT ASSOCIATES GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

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

Exhibit 1

Agreement of Joint Filing

Pursuant to 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13D (the "Statement") to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed, is filed on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated: January 3, 2007

QVT FINANCIAL LP

By QVT Financial GP LLC,
its General Partner

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

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

QVT FINANCIAL GP LLC

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

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

QVT FUND LP

By QVT Associates GP LLC,
its General Partner

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

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

QVT ASSOCIATES GP LLC

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

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Appendix A

Covered Persons

Name of Covered Person	Principal Business Address	Principal Occupation
Daniel Gold	QVT Financial LP 1177 Avenue of the Americas, 9 th Floor New York, New York 10036	Investment Management
Lars Bader	QVT Financial LP 1177 Avenue of the Americas, 9 th Floor New York, New York 10036	Investment Management
Nicholas Brumm	QVT Financial LP 1177 Avenue of the Americas, 9 th Floor New York, New York 10036	Investment Management
Tracy Fu	QVT Financial LP 1177 Avenue of the Americas, 9 th Floor New York, New York 10036	Investment Management