

TOP SHIPS INC.  
Form SC 13G  
February 17, 2015

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

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response.....10.4

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. \_\_)\*

Top Ships, Inc.  
(Name of Issuer)

Common Stock,  
par value \$0.01 per  
share  
(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 the disclosures provided in a prior cover page.

The information required in 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. Y8897Y149

Names of Reporting  
Persons. I.R.S.  
Identification Nos. of above  
persons (entities only).  
1. **ALJ Capital Management,  
LLC**

**47-0920478**

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

3. (b)   
SEC Use Only

4. Citizenship or Place of  
Organization  
**California**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
**2,500,000**

6. Shared Voting Power  
**0**

7. Sole Dispositive Power  
**2,500,000**

8. Shared Dispositive Power  
**0**

9. Aggregate Amount  
Beneficially Owned by  
Each Reporting Person  
**2,500,000**

10. Check if the Aggregate  
Amount in Row (9)  
Excludes Certain Shares  
(See Instructions)

11. Percent of Class  
Represented by Amount in  
Row (9)  
**13.2%**

12. Type of Reporting Person  
(See Instructions)  
**IA**



CUSIP No. Y8897Y149

Names of Reporting  
Persons. I.R.S.  
Identification Nos. of above  
persons (entities only).  
1. **ALJ Capital II, L.P.**

**20-0278654**

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

3. (b)   
SEC Use Only

4. Citizenship or Place of  
Organization  
**Delaware**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
**1,018,599**

6. Shared Voting Power  
**0**

7. Sole Dispositive Power  
**1,018,599**

8. Shared Dispositive Power  
**0**

9. Aggregate Amount  
Beneficially Owned by  
Each Reporting Person  
**1,018,599**

10. Check if the Aggregate  
Amount in Row (9)  
Excludes Certain Shares  
(See Instructions)

11. Percent of Class  
Represented by Amount in  
Row (9)  
**5.4%**

12. Type of Reporting Person  
(See Instructions)  
**PN**



CUSIP No. Y8897Y149

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

1. **LJR Capital, L.P.**

**45-2834290**

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

2. (a)

(b)

3. SEC Use Only

Citizenship or Place of  
Organization

4. **Delaware**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
**1,252,326**

6. Shared Voting Power  
**0**

7. Sole Dispositive Power  
**1,252,326**

8. Shared Dispositive Power  
**0**

9. Aggregate Amount  
Beneficially Owned by  
Each Reporting Person  
**1,252,326**

10. Check if the Aggregate  
Amount in Row (9)  
Excludes Certain Shares  
(See Instructions)

11. Percent of Class  
Represented by Amount in  
Row (9)  
**6.6%**

12. Type of Reporting Person  
(See Instructions)  
**PN**





CUSIP No. Y8897Y149

- Names of Reporting Persons. I.R.S.
1. Identification Nos. of above persons (entities only).  
**Lawrence B. Gill**
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
**United States of America**
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With  
**2,500,000**
  6. Shared Voting Power  
**0**
  7. Sole Dispositive Power  
**2,500,000**
  8. Shared Dispositive Power  
**0**
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**2,500,000**
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**13.2%**
  12. Type of Reporting Person (See Instructions)  
**IN, HC**

CUSIP No. Y8897Y149

- Names of Reporting Persons. I.R.S.
1. Identification Nos. of above persons (entities only).  
**Jeffrey S. Fishman**
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
**United States of America**
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With  
**2,500,000**
  6. Shared Voting Power  
**0**
  7. Sole Dispositive Power  
**2,500,000**
  8. Shared Dispositive Power  
**0**
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**2,500,000**
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**13.2%**
  12. Type of Reporting Person (See Instructions)  
**IN, HC**

CUSIP No. Y8897Y149

- Names of Reporting Persons. I.R.S.
1. Identification Nos. of above persons (entities only).  
**Ron D. Silverton**
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
**United States of America**
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With  
**2,500,000**
  6. Shared Voting Power  
**0**
  7. Sole Dispositive Power  
**2,500,000**
  8. Shared Dispositive Power  
**0**
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**2,500,000**
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**13.2%**
  12. Type of Reporting Person (See Instructions)  
**IN, HC**

Item 1.

(a) Name of Issuer

Top Ships Inc.

(b) Address of Issuer's Principal Executive Offices

**1 Vas. Sofias and Meg. Alexandrou Str, 15124 Maroussi, Greece**

Item 2.

(a) Name of Person Filing

**This Schedule 13G is being filed on behalf of ALJ Capital Management, LLC, ALJ Capital II, L.P., LJR Capital, L.P., Lawrence B. Gill, Jeffrey S. Fishman and Ron D.**

**Silverton (each, a "Reporting Person").**

(b) Address of Principal Business Office or, if none, Residence

**For each Reporting Person:**

**6300 Wilshire Boulevard, Suite 700, Los Angeles, CA 90048**

(c) Citizenship

**ALJ Capital Management, LLC ("ALJ") is a California limited liability company.**

**ALJ Capital II, L.P. and LJR Capital, L.P. are Delaware limited partnerships.**

**Mr. Gill, Mr. Fishman and Mr. Silverton (the "Principals") are United States citizens.**

(d) Title of Class of Securities

**Common Stock**

(e) CUSIP Number

**Y8897Y149**

Item 3. If this statement is filed pursuant to §240.13d-1(b) or §§240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);\*
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) .. Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**For ALJ Capital II, L.P.:**

(a) **Amount beneficially owned: 1,018,599**

(b) **Percent of class: 5.4% \***

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote: 1,018,599**

(ii) **Shared power to vote or to direct the vote: 0**

(iii) **Sole power to dispose or to direct the disposition of: 1,018,599**

(iv) **Shared power to dispose or to direct the disposition of: 0**

**For LJR Capital, L.P.:**

(a) **Amount beneficially owned: 1,252,326**

(b) **Percent of class: 6.6% \***

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote: 1,252,326**

(ii) **Shared power to vote or to direct the vote: 0**

(iii) **Sole power to dispose or to direct the disposition of: 1,252,326**

(iv) **Shared power to dispose or to direct the disposition of: 0**

**For each of ALJ and the Principals:**

(a) **Amount beneficially owned: 2,500,000**

(b) **Percent of class: 13.2% \***

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote: 2,500,000**

(ii) **Shared power to vote or to direct the vote: 0**

(iii) **Sole power to dispose or to direct the disposition of: 2,500,000**

(iv) **Shared power to dispose or to direct the disposition of: 0**

**The ownership percentage of each Reporting Person is calculated based on an assumed total of 18,969,989 \*shares of the issuer's Common Stock outstanding as of September 30, 2014, as reported in the press release as filed on Form 6-K with the Securities and Exchange Commission ("SEC") on January 21, 2015.**

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Item 6. Ownership of More than Five Percent on Behalf of Another Person



**The reported shares of the issuer's Common Stock (the "Shares") are owned directly by three private investment funds managed by ALJ, including ALJ Capital II, L.P. and LJR Capital, L.P. (the "Funds"). ALJ may be deemed to be a beneficial owner of the Shares as, in its capacity as each Fund's investment manager, it has the power to direct the voting and disposition of the Shares.**

**The Principals are the members of ALJ's executive committee, which has the power to direct the voting and disposition of the Shares. As the control persons of ALJ, each of the Principals may be deemed to beneficially own the Shares.**

**Pursuant to Rule 13d-4, ALJ and each of the Principals disclaims beneficial ownership of the securities owned directly by the Funds.**

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

**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 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.

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

**ALJ CAPITAL MANAGEMENT, LLC**

/s/ Lawrence B. Gill

By: Lawrence B. Gill  
Its: Manager

**ALJ Capital II, L.P.**

By: ALJ Capital Partners, LLC  
Its: General Partner

/s/ Lawrence B. Gill

By: Lawrence B. Gill  
Its: Manager

**LJR CAPITAL, L.P.**

By: ALJ Capital Partners, LLC  
Its: General Partner

/s/ Lawrence B. Gill

By: Lawrence B. Gill  
Its: Manager

/s/ Lawrence B. Gill

**LAWRENCE B. GILL**

/s/ Jeffrey S. Fishman

**JEFFREY S. FISHMAN**

/s/ Ron D. Silverton

**RON D. SILVERTON**



EXHIBIT A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(b)(ii)(J) and Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections

13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under

Rule 13d-1.

Dated: February 10, 2015

**ALJ CAPITAL MANAGEMENT, LLC**

/s/ Lawrence B. Gill

By: Lawrence B. Gill

Its: Manager

**ALJ Capital II, L.P.**

By: ALJ Capital Partners, LLC

Its: General Partner

/s/ Lawrence B. Gill

By: Lawrence B. Gill

Its: Manager

**LJR capital, L.P.**

By: ALJ Capital Partners, LLC

Its: General Partner

/s/ Lawrence B. Gill

By: Lawrence B. Gill

Its: Manager

/s/ Lawrence B. Gill

**LAWRENCE B. GILL**

/s/ Jeffrey S. Fishman

**JEFFREY S. FISHMAN**

/s/ Ron D. Silverton  
**RON D. SILVERTON**

13

---