Form **8937** (December 2011)

(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-2224

Part I Reportin	g Issuer			
1 Issuer's name			2 Issuer's employer identification number (EIN)	
		The state of the s		
Top Ships Inc.			N/A	
3 Name of contact for	additional information 4	5 Email address of contact		
Alexandros Tsirikos		+30 210 8128180	atsirikos@topships.org	
6 Number and street (d	or P.O. box if mail is not de	livered to street address) of contact	7 City, town, or post office, state, and Zip code of contact	
1 Vas. Sofias and Meg.	Alexandrou Str		15124 Maroussi, Greece	
8 Date of action		9 Classification and description		
February 22, 2016		common stock		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
Y8897Y 156	N/A	TOPS	N/A	
			ee back of form for additional questions.	
			te against which shareholders' ownership is measured for	
			10-for-1 reverse stock split of its common stock.	
			g common stock were automatically combined	
			re issued in connection to the reverse split of the issued	
		ho would otherwise have held a frac	tional share of the Company common stock received	
cash in lieu of such frac	ctional share.			
	wax			
			Y	
15 Describe the quant	itative effect of the organiz	ational action on the basis of the accur	ity in the hands of a U.S. taxpayer as an adjustment per	
share or as a perce	entage of old basis	ational action on the basis of the secur	ity in the harlos of a 0.5, taxpayer as an adjustment per	
silate of as a perce	A sha	areholder's tax basis in one (1) share	of the Company's common stock after the reverse	
stock split will generally	equal thousand percent	(1000%) of the tax basis such share	holder had in one (1) share of the Company's	
common stock before the	ne reverse stock split.			
	The state of the s			
16 Describe the calcul	ation of the change in basis	s and the data that supports the calcul	ation, such as the market values of securities and the	
valuation dates ▶ s	and to the change in basis	s and the data that supports the calcul-	ation, such as the market values of securities and the	
valuation dates P	ee item 15 above			
	72.			
		W		

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Part	Organizational Action (contin	iued)		
17 L	ist the applicable Internal Revenue Code se	ection(s) and subsection(s) upon wh	ich the tax treatment is base	d ▶
IRC Se	ctions 354 and 358			
			iii	
		*		
			- X	
		*		
18 0	an any reculting loss be recognized?		ational and the second areas of all	
18 C	an any resulting loss be recognized? In	general, no gain or loss is recogi	nized on the exchange of the	ne Company's common shares in
chould	erse stock split. However, gain or loss co consult with their U.S. tax advisors to de	ould be recognized to the extent of	ith respect to each received	ractional shares. Shareholders
SHOULU	Consult with their O.S. tax advisors to de	stermine the tax consequences w	ith respect to cash receive	d in fled of fractional shares.
		w		
1/2				
19 P	rovide any other information necessary to in	mplement the adjustment, such as t	the reportable tax year > The	e reportable taxable years is 2016
for cale	endar year taxpayers. For shareholders re	eporting taxable income on a bas	is other than the calendar	year, the reportable taxable year
is the s	hareholder's tax year that ends on or inc	ludes February 22, 2016.		
		*		
	.c			
	.6			
	Under penalties of perjury, I declare that I have	examined this return, including accomp	panying schedules and statemen	ts, and to the best of my knowledge and
	Under penalties of perjury, I declare that I have belief, it is true, correct, and complete. Declarati	examined this return, including accompon of preparer (other than officer) is base	panying schedules and statemen ed on all information of which pro	ts, and to the best of my knowledge and sparer has any knowledge.
Sign	Under penalties of perjury, I declare that I have belief, it is true, correct, and complete. Declarati	examined this return, including accompon of preparer (other than officer) is base	ed on all information of which pre	eparer has any knowledge.
Sign Here	Under penalties of perjury, I declare that I have belief, it is true, correct, and complete. Declarati	examined this return, including accomplion of preparer (other than officer) is base	ed on all information of which pre	eparer has any knowledge.
212	belief, it is true, correct, and complete. Declarati	examined this return, including accompion of preparer (other than officer) is base	ed on all information of which pre	eparer has any knowledge.
212	Signature ► Alexandros Tsirikos	ion of preparer (other than officer) is base	ed on all information of which pro	eparer has any knowledge.
212	Signature >	examined this return, including accomption of preparer (other than officer) is based	ed on all information of which pro	inancial Officer
Here	Signature ► Alexandros Tsirikos Print your name ► Alexandros Tsirikos Print/Type preparer's name	ion of preparer (other than officer) is base	Date Date Chief F	inancial Officer
Here Paid	Signature ► Alexandros Tsirikos Print/Type preparer's name	ion of preparer (other than officer) is base	Date Date Chief F	inancial Officer Check if PTIN
Paid Prepa Use C	Signature ► Alexandros Tsirikos Print/Type preparer's name	Preparer's signature	Date ► Chief F	inancial Officer Check if self-employed Firm's EIN Phone no.