

TSAKOS ENERGY NAVIGATION LTD
Form SC 13D/A
July 03, 2008

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. 7)*

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

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

367 Syngrou Avenue 175 64

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

June 3, 2008

(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

SHARES **8** 4,650,824 SHARED VOTING POWER

BENEFICIALLY

OWNED BY **9** 0 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON **10** 4,650,824 SHARED DISPOSITIVE POWER
WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,650,824

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

x

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

12.3%

14 TYPE OF REPORTING PERSON*

CO

-2-

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

SHARES 2,811,068

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 2,811,068

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,811,068

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

x

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

7.4%

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

SHARES **8** 2,303,312 SHARED VOTING POWER

BENEFICIALLY

OWNED BY **9** 0 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON **10** 2,303,312 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,303,312

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

x

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

6.1%

14 TYPE OF REPORTING PERSON*

CO

-4-

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

SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7,461,892

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

10 SHARED DISPOSITIVE POWER

WITH

7,461,892

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,461,892

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

x

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

19.7%

14 TYPE OF REPORTING PERSON*

OO

-5-

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

SHARES **8** 0 SHARED VOTING POWER

BENEFICIALLY

OWNED BY **9** 9,765,204 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON **10** 0 SHARED DISPOSITIVE POWER
WITH

9,765,204

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,765,204

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

x

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

25.8%

14 TYPE OF REPORTING PERSON*

OO

-6-

THIS STATEMENT CONSTITUTES AMENDMENT NO. 7 TO THE SCHEDULE 13D PREVIOUSLY FILED

Item 1. Security and Issuer

This Amendment No. 7 (this Amendment No. 7) 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 and November 29, 2006 (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. 7 shall have the meanings set forth in the Schedule 13D.

Item 2. Identity and Background

(a) This Amendment No. 7 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 (iv) 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.

The Tsakos Holdings Foundation 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 the Tsakos Holdings Foundation consists of five members, two of whom are members of the Tsakos family. Under the rules of the Securities and Exchange Commission, 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 five council members of the Tsakos Holdings Foundation and accordingly may be deemed to share voting and/or dispositive power with respect to the shares owned by the Tsakos Holdings Foundation and may be deemed the beneficial owners of such shares. The Tsakos Holdings Foundation 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. 7.

(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. 7.

(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:

Between January 9, 2007 and June 2, 2008, Kelley acquired an aggregate of 208,000 Common Shares for an aggregate purchase price of \$6,867,242. Between January 10, 2007 and June 2, 2008, Marsland acquired an aggregate of 86,000 Common Shares for an aggregate purchase price of \$2,958,606. Between August 6, 2007 and June 3, 2008, Redmont acquired an aggregate of 76,000 Common Shares for an aggregate purchase price of \$2,699,573. With respect to each of Kelley, Marsland and Redmont, the source of funds for the purchase of the 208,000 Common Shares, 86,000 Common Shares and 76,000 Common Shares, respectively, was capital contributions from their respective shareholders. Each of these purchases were effected in open market purchases executed through the New York Stock Exchange.

On November 14, 2007, the Company paid a 100% common share dividend which effected a two-for-one split of the Company's common shares. All share amounts in this Amendment No. 7 reflect this share split.

Item 4. Purposes of Transactions

Item 4 is hereby amended by adding the following paragraph:

Each of Kelley, Marsland and Redmont acquired the 208,000 Common Shares, 86,000 Common Shares and 76,000 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

(a) As of June 3, 2008, 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.	4,650,824		12.3%
Marsland Holdings Limited	2,811,068		7.4%
Redmont Trading Corp.	2,303,312		6.1%
First Tsakos Investments Inc.		7,461,892 (1)	19.7%
Tsakos Holdings Foundation		9,765,204 (1)	25.8%

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 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. Sea Consolidation S.A and Nikolas P. Tsakos beneficially and of record own 3,952,232 and 32,000 Common Shares, respectively. Together, the group would be deemed to beneficially own 13,749,436 Common Shares, constituting 36.4% 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 37,793,542 issued and outstanding Common Shares as reported in a Form 6-K filed by the Company with the SEC on June 3, 2008 and the understanding that the Company has repurchased certain Common Shares pursuant to a share repurchase plan.
- (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 through the New York Stock Exchange as set forth in Schedule C. Schedule C is incorporated into and made a part of this Amendment No. 7.
- (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 as of July 3, 2008, 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. 7 is true, complete and correct.

Dated: July 3, 2008

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/ M.P. Tsakos	/s/ T.K. Zafiras
Name: M.P. Tsakos	T.K. Zafiras
Title: Member of the Foundation Council	Member of the Foundation

Council

SCHEDULE A

Name of Reporting Persons

Kelley Enterprises Inc.

Marsland Holdings Limited

Redmont Trading Corp.

First Tsakos Investments Inc.

Tsakos Holdings Foundation

Address of the Principal Office

Saffrey Square, Suite 205, Park Lane, P.O. Box N-8188, Nassau,
Bahamas

FGC Corporate Services Limited, 125 Main Street, PO Box 144,
Road Town, Tortola, British Virgin Islands

9 Nikodimon Street, Kastella Piraeus Greece 185 33

34 Efesou Street, Nea Smyrni, Athens, Greece

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	Position	Principal Occupation	Business Address
Panayotis Nicolas Tsakos	Foundation Council Member	Self-Employed in the Shipping Industry	Vassilis Sofias 39 Athens, Greece
Maria Panayotis Tsakos	Foundation Council Member	Self-Employed in Business	Stratigou Papayou 16, Ekali, Athens, Greece
Thomas Constantinos Zafiras	Foundation Council Member	Attorney	Tritonos 104, Paleo Faliro, Athens, Greece
Dr. Herbert Oberhuber	Foundation Council Member	Attorney	Unterm Rair 67, Liechtenstein
Pantelis Nicolas Efthimiades	Director	Retired Shipping Industry Consultant	34 Efesou Street, Nea Smyrni, Athens, Greece

SCHEDULE C

Kelley Enterprises Inc.

Date	No. of Shares	Price	Aggregate No. of Shares
1/9/07	3,000	\$ 22.15	66,444
1/9/07	3,000	22.19	66,573
1/9/07			