

AS STEAMSHIP CO TORM
Form 6-K
July 06, 2007

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of July 2007

Commission File Number: 000-49650

A/S STEAMSHIP COMPANY TORM
(Translation of registrant's name into English)

**Tuborg Havnevej 18
DK-2900 Hellerup
Denmark**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [] Form 40-F []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes [] No []

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
_____.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 17 - 2007 issued by A/S STEAMSHIP COMPANY TORM to The Copenhagen Stock Exchange on July 6, 2007.

DISTRIBUTION OF EXTRAORDINARY DIVIDEND IN LIEU OF SHARE BUY-BACK

ANNOUNCEMENT NO. 17 – 2007

6 July 2007

Distribution of extraordinary dividend in lieu of share buy-back program

In release No 15 of 29 June 2007, TORM announced that the contemplated share buy-back program was postponed until the third quarter due to technical reasons.

The Board of Directors of TORM has today decided not to complete the contemplated share buy-back program. The rationale behind the decision is that the technical problems in connection with the share buy-back, in particular in relation to US shareholders and ADR holders, have proven too big, and the transaction structure would impose substantial restrictions on TORM's operational and strategic freedom of action in the coming months.

The DKK 2 billion that since the sale of the shares in Dampskibsselskabet "NORDEN" and the purchase of the shares in OMI Corporation has been reserved for the share buy-back program will the Board of Directors instead propose to be distributed to the shareholders as an extraordinary dividend. Completion of such a dividend distribution requires a shareholders resolution and the Board of Directors will therefore convene an extraordinary general meeting to be held on Tuesday, 14 August 2007.

Assuming that the general meeting will grant this authority, the Board of Directors intends to exercise this authority in connection with the release of the semi-annual report on 31 August 2007, resulting in distribution of the DKK 2 billion as dividends in the beginning of September 2007.

Contact Klaus Kjærulff, CEO, tel.: +45 39 17 92 00, mobile: +45 40 10 81 11.
N. E. Nielsen, Chairman, tel.: +45 72 27 00 00, mobile: +45 25 26 33 43.

About TORM TORM is one of the World's leading carriers of refined oil products and has significant activities in the bulk market. The Company operates more than to 100 modern and secure vessels, most of them in pool co-operation with other respected shipping companies, sharing TORM's commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889 and has constantly adapted itself and benefited from the significant changes characterizing shipping. The Company conducts business all over the World and is headquartered in Copenhagen, Denmark. TORM's shares are listed in Copenhagen (ticker TORM) as well as on NASDAQ (ticker TRMD). For more information, visit www.torm.com

SAFE HARBOUR STATEMENT – FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TORM believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, changes in charter hire rates and vessel values, changes in demand for "tonne miles" of crude oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A/S STEAMSHIP COMPANY TORM
(registrant)

Dated: July 6, 2007

By: /s/ Klaus Kjærulff

Klaus Kjærulff

Chief Executive Officer

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