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NORDIC AMERICAN TANKER SHIPPING LTD

Form 6-K

April 15, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of April 2002

NORDIC AMERICAN TANKER SHIPPING LIMITED
(Translation of registrant's name into English)

Cedar House
41 Cedar Avenue
Hamilton HMEX
Bermuda
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F

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 ☒
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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto is a copy of an earnings release issued by Nordic American Tanker Shipping Limited (the "Company") on April 12, 2002.

ADDITIONAL INFORMATION

BP Amoco Plc files annual reports on Form 20-F (File No. 1-6262) and periodic reports on Form 6-K with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

FOR IMMEDIATE RELEASE

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NORDIC AMERICAN TANKER SHIPPING LTD. (NAT) - (AMEX: NAT) (OSE: NAT) ANNOUNCES GOOD RESULTS AND DIVIDEND PAYMENT DESPITE LOW TANKER MARKETS

As of 03/31/02 (1st quarter 2002) NAT had an operating profit of \$1.8 m as against \$9.8 m during the same period last year. The net profit for the first quarter 2002 was \$1.4 m as against \$9.4 m in the same period last year. The significant decrease in the earnings in the 1st quarter 2002 compared to the same period in year 2001 is a result of tanker rates being exceptionally high during the winter of year 2001.

The result for the 1st quarter 2002, enables the company to pay a 2nd quarter 2002 dividend of \$0.34 per share. Including the dividend for the 2nd quarter of 2002, the total dividend paid so far in 2002 is \$0.70 per share. The total dividend paid in 2001 was \$3.87 per share. In year 2000 the company paid a total dividend of \$2.56 per share as against \$1.35 per share in 1999. The 2nd quarter 2002 dividend of \$0.34 will be paid on or about May 15th to shareholders of record as of April 26th 2002. The next dividend payment from NAT will be declared in July 2002.

Under the contracts with BP Shipping, NAT achieves rates that correspond to the spot market for modern Suezmax tankers, but not below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping. The spot market for Suezmax tankers in the first quarter of 2002 (not the NAT vessels) were below the agreed minimum rate with the charterer BP Shipping. The market rate was down compared to the fourth quarter of 2001. The 1st quarter 2002 time charter (T/C) equivalent for the NAT vessel was thus \$22,000 compared to \$22,617 in the fourth quarter of 2001.

The contracts for the NAT vessels are drawn up in a way that secures income 365 days a year for the vessels and no off-hire. The contracts with BP Shipping commenced on October 1, 1997 and run for minimum 7 years and maximum 14 years if all options are declared.

The quarterly T/C equivalent for the NAT vessels has since 1999 been as follows:

Period	1999	2000	2001	2002
1st Quarter	22,000	26,079	51,607	22,000
2nd Quarter	22,000	33,701	35,088	
3rd Quarter	22,000	48,153	28,668	
4th Quarter	22,000	59,059	22,617	

NAT has 9,706,606 shares in issue.

The results for the first quarter of 2002 compared to the same quarter last year, the last quarter of 2001 and the full year of 2001, are as follows:

INCOME STATEMENT INFORMATION

All figures in USD

	1st Qtr. 2002	1st Qtr. 2001	4th Qtr. 2001	1/1 - 12/31 2001
Revenue	3 645,000	11,639,018	3,896,180	28,359,568
Ship Broker Commissions	(45,562)	(45,562)	(46,574)	(184,781)
Management Fee Expense	(62,500)	(62,500)	(62,500)	(250,000)
Insurance Expense	(21,000)	(17,499)	(19,834)	(72,333)
Other Expenses	(15,851)	(9,457)	(2,634)	(31,406)

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Depreciation	(1,707,760)	(1,707,760)	1,707,760	(6,831,040)
Net Operating Income	1,792,327	9,796,240	2,056,878	20,990,008
Financial Income	6,142	89,636	13,744	189,244
Financial Expenses	(430,410)	(443,513)	(458,361)	(1,793,776)
Net Financial Items	(424,268)	(353,877)	(444,617)	(1,604,532)
Net Profit	1,368,059	9,442,363	1,612,261	19,385,476
Earnings per Share	0.14	0.97	0.17	2.00
Cash Flow per Share	0.32	1.15	0.34	2.70

The quarterly dividend paid since the commencement in 1997 has been as follows:

Period	1997	1998	1999	2000	2001	2002
1st Quarter		0.40	0.32	0.34	1.41	0.36
2nd Quarter		0.41	0.32	0.45	1.19	0.34
3rd Quarter		0.32	0.35	0.67	0.72	
4th Quarter	0.30	0.30	0.36	1.10	0.55	
Total USD	0.30	1.43	1.35	2.56	3.87	

Balance sheet for Nordic American Tanker Shipping Ltd per 3.31.02 and 12.31.01
(Figures in USD)

	3.31.02	12.31.01
Vessels	140,036,245	141,744,005
Current assets	88,815	283,615
Cash deposits	406,651	630,868
Total assets	140,531,711	142,658,488
Shareholder's equity	110,493,478	112,619,822
Long term debt	30,000,000	30,000,000
Current liabilities	38,233	38,666
Total liabilities & equity	140,531,711	142,658,488

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.

NORDIC AMERICAN TANKER SHIPPING LIMITED
(registrant)

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Dated: April 12, 2002

By: /s/ Herbjorn Hansson

Herbjorn Hansson
President and
Chief Executive Officer

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