

TSAKOS ENERGY NAVIGATION LTD
Form SC 13D/A
October 14, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

[Rule 13d-101]

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)

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George Saroglou

Tsakos Energy Navigation Limited

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

August 10, 2011

(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 of §§ 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*).

(Continued on following pages)

1 NAME OF REPORTING PERSONS

SEA CONSOLIDATION S.A. OF PANAMA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

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

PANAMA

7 SOLE VOTING POWER

NUMBER OF
SHARES

3,952,232
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0
9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON WITH

3,952,232
10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,952,232

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.6%

14 TYPE OF REPORTING PERSON (see instructions)

OO

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1 NAME OF REPORTING PERSONS

INTERMED CHAMPION S.A. OF PANAMA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

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

PANAMA

7 SOLE VOTING POWER

NUMBER OF
SHARES

1,008,700
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0
9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON WITH

1,008,700
10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,008,700

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.2%

14 TYPE OF REPORTING PERSON (see instructions)

OO

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1 NAME OF REPORTING PERSONS

PANAYOTIS TSAKOS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

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

GREECE

7 SOLE VOTING POWER

NUMBER OF 0

8 SHARED VOTING POWER

SHARES

BENEFICIALLY

OWNED BY 4,960,932

9 SOLE DISPOSITIVE POWER

EACH

REPORTING 0

PERSON WITH **10 SHARED DISPOSITIVE POWER**

4,960,932

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,960,932

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

10.7%

14 TYPE OF REPORTING PERSON (see instructions)

IN

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Item 1. Security and Issuer

Item 1 is hereby amended and restated in its entirety as follows:

This Amendment No. 7 (this Amendment No. 7) to Schedule 13D (originally filed on March 20, 2002, and subsequently amended on August 30, 2005, November 16, 2005, March 29, 2006, June 30, 2006, January 12, 2007 and January 13, 2009 (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

Item 2 is hereby amended and restated in its entirety as follows:

(a) This Amendment No. 7 is being filed pursuant to a Joint Filing Agreement (attached as Exhibit 1 and incorporated herein by reference) by Sea Consolidation S.A. of Panama, a company organized under the laws of Panama (Sea Consolidation), Intermed Champion S.A. of Panama, a company organized under the laws of Panama (Intermed) and Panayotis Tsakos (sometimes collectively referred to as the Reporting Persons) which persons may be deemed, but are not conceded, to constitute a group within the meaning of Section 13(d) of the Securities Exchange Act of 1934.

(b) The principal business of Sea Consolidation and Intermed is investing in equity securities and related investment strategies.

(c) The address of the principal office of each of the Reporting Persons is 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece.

(d) Attached as Schedule A is the name, principal occupation (where applicable), business address and citizenship of each member, executive officer and/or director of Sea Consolidation and Intermed. Schedule A is incorporated into and made a part of this Amendment No. 7.

Panayotis Tsakos is an individual of Greek citizenship who is self employed in the shipping industry.

(e) During the last five years, none of the Reporting Persons or any person listed on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(f) During the last five years, none of the Reporting Persons or any person listed on Schedule A was 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 paragraphs:

Between December 29, 2008 and August 15, 2011, Intermed acquired an aggregate of 781,000 Common Shares in open market purchases executed through the New York Stock Exchange. Intermed obtained such funds for these purchases from amounts contributed to it from its shareholders.

Item 4. Purposes of Transactions

Item 4 is hereby amended by adding the following paragraph:

Intermed acquired the 781,000 Common Shares in open market purchases executed through the New York Stock Exchange. Intermed is holding its Common Shares solely for investment purposes and 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 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

(a) As of the date of this filing, 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
Sea Consolidation S.A.	3,952,232		8.6%
Intermed Champion S.A.	1,008,700		2.2%
Panayotis Tsakos ¹		4,960,932 ¹	10.7%

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 Kelley Enterprises, Inc. (Kelley), Marsland Holdings Limited (Marsland), Redmont Trading Corp. (Redmont) and Nikolas P. Tsakos, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission that a group exists. Kelley, Marsland, Redmont and Nikolas P. Tsakos, beneficially and of record, own 5,708,703, 3,448,298, 2,828,217 and 129,000 Common Shares, respectively. Together, the group would be deemed to beneficially own 17,075,150 Common Shares, or 37.0% of the outstanding Common Shares of the Company.

(1) Panayotis Tsakos is the controlling shareholder of each of Sea Consolidation and Intermed and may be deemed to beneficially own the Common Shares indirectly as a result of his control relationship with Sea Consolidation and Intermed.

(2) The applicable percentage of ownership is based on the Company's 46,153,987 issued and outstanding Common Shares as reported in a Form 6-K filed by the Company with the Securities and Exchange Commission on September 14, 2011 and the understanding that the Company has repurchased certain Common Shares pursuant to a share repurchase plan.

(b) The response of the Reporting Persons to Items (7) through (11) of the portion of pages 2 through 4 hereto which relate to Common Shares beneficially owned are incorporated herein by reference.

(c) Intermed purchased the 781,000 Common Shares as set forth in Schedule B in open market purchases executed through the New York Stock Exchange. Schedule B is incorporated into and made a part of this Amendment No. 7.

(d) No other 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 Sea Consolidation.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and restated in its entirety as follows:

Except for the relationships described in the responses to Items 4 and 5 herein, none of the Reporting Persons, nor, to the best of their knowledge, any persons listed on Schedule A hereto has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person, with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended by adding the following exhibit:

Exhibit 1: Joint Filing Agreement, dated October 14, 2011, among Sea Consolidation S.A. of Panama, Intermed Champion S.A. of Panama and Panayotis Tsakos.

[The remainder of this page intentionally left blank]

SIGNATURE

After due 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 statement is true, complete and correct.

Dated: October 14, 2011

Sea Consolidation S.A. of Panama

By: /s/ Thomas K. Zafiras
Thomas K. Zafiras
President

Intermed Champion S.A. of Panama

By: /s/ Thomas K. Zafiras
Thomas K. Zafiras
President

/s/ Panayotis Tsakos
Panayotis Tsakos

SCHEDULE A**Sea Consolidation S.A. of Panama**

Name	Position	Principal Occupation	Business Address	Citizenship
Thomas Constantinos Zafiras	Director and President	Attorney	Vasileos Georgiou B4, Piraeus, Greece	Greece
Ioannis Efthimiades	Director	Shipping Industry Consultant	2 Andianoupoleos & Agias Sofia Streets, Nea Smyni, Athens, Greece	Greece
Constantinos Zafiras	Director	Legal Consultant	10 Stissichorou Street, Athens, Greece	Greece

Intermed Champion S.A. of Panama

Name	Position	Principal Occupation	Business Address	Citizenship
Thomas Constantinos Zafiras	Director and President	Attorney	Vasileos Georgiou B4, Piraeus, Greece	Greece
Aikaterini Tsartaklea	Director	Public Relations Consultant	155 Xenofontos Street, Athens, Greece	Greece
Dimitrios Pagkratis	Director	Economist	8 KastelORIZOU Street, Athens, Greece	Greece

SCHEDULE B

Date	No. of Shares	Price
12/29/08	11700	\$ 30
12/30/08	13600	30
12/10/09	4900	25
4/22/10	4800	25
5/21/10	2200	20
7/9/10	5000	20
7/13/10	4000	20
9/20/10	300	25
1/24/11	4700	15
1/24/11	2200	20
1/24/11	5500	12.5
1/24/11	6400	17.5
1/26/11	14900	17.5
4/20/11	7600	17.5
4/20/11	5900	12.5
4/20/11	2200	20
5/23/11	100	17.5
7/15/11	2800	15
7/18/11	2200	12.5
8/4/11	24	7.46
8/4/11	76	7.46
8/4/11	200	7.48
8/4/11	100	7.49
8/4/11	100	7.47
8/4/11	100	7.47
8/4/11	100	7.455
8/4/11	100	7.46
8/4/11	100	7.46
8/4/11	100	7.47
8/4/11	100	7.47
8/4/11	100	7.465
8/4/11	100	7.465
8/4/11	100	7.465
8/4/11	100	7.47
8/4/11	100	7.47