

TSAKOS ENERGY NAVIGATION LTD
Form SC 13D/A
April 12, 2018

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. 13)*

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

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:

Finnbarr D. Murphy, Esq.

Morgan, Lewis & Bockius LLP

101 Park Avenue

New York, New York 10178

(212) 309-6000

February 8, 2018

(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)

CUSIP No. G9108L108

Page 2 of 11 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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 6,200,000

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH

6,200,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,200,000

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

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

7.2%

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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 2,730,000

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 2,730,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,730,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

3.2%

14 TYPE OF REPORTING PERSON (see instructions)

OO

CUSIP No. G9108L108

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1 NAME OF REPORTING PERSONS

METHONI SHIPPING COMPANY LIMITED

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

LIBERIA

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 5,050,000

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 5,050,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,050,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

5.8%

14 TYPE OF REPORTING PERSON (see instructions)

OO

CUSIP No. G9108L108

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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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

13,980,000

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

11	13,980,000	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	13,980,000	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
14	16.2%	TYPE OF REPORTING PERSON (see instructions)

IN

CUSIP No. G9108L108

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1 NAME OF REPORTING PERSONS

NIKOLAS P. 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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 204,000

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 13,980,000

9 SOLE DISPOSITIVE POWER

PERSON

WITH 204,000

10 SHARED DISPOSITIVE POWER

- 11 13,980,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12 14,184,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see
instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
- 14 16.4%
TYPE OF REPORTING PERSON (see instructions)

IN

Item 1. Security and Issuer

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

This Amendment No. 13 (Amendment No. 13) 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, January 13, 2009, October 14, 2011, January 31, 2012, February 27, 2014, September 15, 2014, October 22, 2014 and April 5, 2016 (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. 13 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. 13 is being filed pursuant to a Joint Filing Agreement (attached as Exhibit 1 and incorporated herein by reference) among 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), Methoni Shipping Company Limited, a company organized under the laws of Liberia (Methoni), Panayotis Tsakos and Nikolas P. 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, Intermed and Methoni is investing in equity securities and related investment strategies.

(c) The address of the principal office of Methoni is 80 Broad Street, Monrovia, Liberia. The address of the principal office of each of Sea Consolidation and Intermed is Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama.

(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, Intermed and Methoni. Schedule A is incorporated into and made a part of this Amendment No. 13.

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

Nikolas P. Tsakos is an individual of Greek citizenship who is the President and Chief Executive Officer of the Company.

(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 paragraph:

Between July 5, 2016 and February 9, 2018, Sea Consolidation acquired an aggregate of 825,000 Common Shares in open market purchases executed through the New York Stock Exchange. Between July 7, 2016 and July 27, 2016, Intermed acquired an aggregate of 115,000 Common Shares in open market purchases executed through the New York Stock Exchange. On December 29, 2017, Methoni acquired an aggregate of 55,886 Common Shares in open market purchases executed through the New York Stock Exchange. In addition, on December 11, 2017, Methoni acquired 1,664,114 shares from Anemomilia Investment Company Limited (Anemomilia), an entity under common control with Methoni, following which no Common Shares are held by Anemomilia. The 1,664,114 shares previously held by Anemomilia were reported on the Schedule 13D. Each of Panayotis Tsakos and Nikolas P. Tsakos shared voting and dispositive control over the Common Shares held by Anemomilia, resulting in no change in their beneficial ownership of Common Shares.

Each of Sea Consolidation, Intermed and Methoni obtained such funds for these purchases from amounts contributed to it from its respective shareholders.

Item 4. Purposes of Transactions

Item 4 is hereby amended by adding the following paragraph:

Each of Sea Consolidation, Intermed and Methoni acquired 825,000 Common Shares, 115,000 Common Shares and 55,886 Common Shares, respectively, to increase its investment in the Company. Each of Sea Consolidation, Intermed and Methoni 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 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.	6,200,000		7.2%
Intermed Champion S.A.	2,730,000		3.2%
Methoni Shipping Company Limited	5,050,000		5.8%
Panayotis Tsakos ⁽¹⁾		13,980,000	16.2%
Nikolas P. Tsakos ⁽¹⁾	204,000	13,980,000	16.4%

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) and Redmont Trading Corp. (Redmont), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission that a group exists. According to Amendment No. 13 to Schedule 13D filed by Kelley, Marsland, Redmont and the other reporting persons named therein concurrently herewith, Kelley, Marsland and Redmont, beneficially and of record, own 7,600,007, 4,525,007 and 3,690,007 Common Shares, respectively. Together, the group would be deemed to beneficially own 29,999,021 Common Shares, or 34.7% of the outstanding Common Shares of the Company.

(1) Panayotis Tsakos and Nikolas P. Tsakos share voting and dispositive control over the Common Shares held of record by Sea Consolidation, Intermed and Methoni.

(2) The applicable percentage of ownership of each shareholder is based on the Company's 86,408,234 Common Shares outstanding as of April 2, 2018, as reported in the Company's filings with the SEC.

(b) The response of the Reporting Persons to Items (7) through (11) of the portion of pages 2 through 6 hereto which relate to Common Shares beneficially owned are incorporated herein by reference.

(c) Between July 5, 2016 and February 9, 2018, Sea Consolidation acquired an aggregate of 825,000 Common Shares in open market purchases executed through the New York Stock Exchange. Between July 7, 2016 and July 27, 2016, Intermed acquired an aggregate of 115,000 Common Shares in open market purchases executed through the New York Stock Exchange. On December 29, 2017, Methoni acquired an aggregate of 55,886 Common Shares in open market purchases executed through the New York Stock Exchange. Each open market purchase on or after December 11, 2017 is detailed on Schedule B hereto. During the period, Methoni also acquired 1,664,114 Common Shares from Anemomilia, an entity under common control.

(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 the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
Not applicable.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended by adding the following exhibit:

Exhibit 1: Joint Filing Agreement, dated April 12, 2018, among Sea Consolidation S.A. of Panama, Intermed Champion S.A. of Panama, Methoni Shipping Company Limited, Panayotis Tsakos and Nikolas P. Tsakos.

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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 statement is true, complete and correct.

Dated: April 12, 2018

Sea Consolidation S.A. of Panama

By: /s/ Konstantinos Zafeiras
Konstantinos Zafeiras
Secretary

Intermed Champion S.A. of Panama

By: /s/ Jean-Claude Jacot
Jean-Claude Jacot
Vice President

Methoni Shipping Company Limited

By: /s/ Ioannis Saroglou
Ioannis Saroglou
President

/s/ Panayotis Tsakos
Panayotis Tsakos

/s/ Nikolas P. Tsakos
Nikolas P. Tsakos

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

Name	Position	Principal Occupation	Business Address	Citizenship
Kyriaki Kamal	President	Public Relations Consultant	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Greece
Ioannis Efthymiadis	Vice President/ Treasurer	Shipping Industry Consultant	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Greece
Konstantinos Zafeiras	Secretary	Legal Consultant	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Greece

Intermed Champion S.A. of Panama

Name	Position	Principal Occupation	Business Address	Citizenship
Elvina Montanios	President	Attorney	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Cyprus
Jean-Claude Jacot	Vice President	Business Consultant	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Switzerland
Anthos Matthaïou	Secretary/Treasurer	Accountant	Vives Y Asociados, Campo Alegre, Beatriz M. Cabal St., Edif. Proconsa II, Piso 8, Panama	Cyprus

Methoni Shipping Company Limited

Name	Position	Principal Occupation	Business Address	Citizenship
Ioannis Saroglou	President	Economist	80 Broad Street, Monrovia, Liberia	Greece
Aikaterini Tsartaklea	Secretary/Treasurer	Public Relations Consultant	80 Broad Street, Monrovia, Liberia	Greece

SCHEDULE B

Share Purchases

Account: Methoni Shipping Company Limited

Date	No of Shares	Price	Total Value
12/29/2017	100	3.925	392.50
	100	3.925	392.50
	100	3.925	392.50
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
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	100	3.925	392.50
	100	3.925	392.50
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	100	3.93	393.00
	100	3.93	393.00
	100	3.93	393.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00

26	3.94	102.44
74	3.94	291.56

B-1

26	3.94	102.44
74	3.94	291.56
100	3.945	394.50
100	3.945	394.50
100	3.945	394.50
100	3.945	394.50
100	3.945	394.50
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.945	394.50
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
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100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.945	394.50
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
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100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.95	395.00
100	3.945	394.50
100	3.95	395.00
100	3.95	395.00

	100	3.96	396.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	85	3.98	338.30
	15	3.97	59.55
	100	3.98	398.00
	100	3.98	398.00
	1,400	3.97	5.56
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
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	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.965	396.50
	100	3.97	397.00
	100	3.965	396.50
	100	3.96	396.00
	100	3.96	396.00
	100	3.96	396.00
	200	3.96	792.00
	100	3.96	396.00
	300	3.96	1,188.00
	300	3.96	1,188.00
	100	3.96	396.00
	100	3.96	396.00
	100	3.96	396.00
	300	3.95	1,185.00
	200	3.95	790.00
	100	3.95	395.00
	200	3.95	790.00

	300	3.95	1,185.00
	100	3.95	395.00
	200	3.95	790.00
	200	3.95	790.00
	200	3.95	790.00
	200	3.95	790.00
	200	3.95	790.00
	300	3.95	1,185.00
	200	3.94	788.00
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00
	200	3.94	788.00
	100	3.94	394.00
	200	3.94	788.00
	100	3.96	396.00
	100	3.96	396.00
	100	3.96	396.00
	100	3.96	396.00
	200	3.96	792.00
	100	3.96	396.00
	100	3.96	396.00
	200	3.96	792.00
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	100	3.96	396.00
	100	3.96	396.00
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	100	3.96	396.00
	100	3.96	396.00
	100	3.98	398.00
	100	3.975	397.50
	100	3.98	398.00
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	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
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	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.97	397.00
	100	3.97	397.00
	200	3.97	794.00
	200	3.97	794.00
	400	3.97	1,588.00
	300	3.97	1,191.00

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	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00

B-6

	100	3.97	397.00
	200	3.97	794.00
	100	3.97	397.00
	200	3.97	794.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	200	3.97	794.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
	100	3.97	397.00
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	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	100	3.98	398.00
	400	3.97	1,588.00
	300	3.97	1,191.00
	100	3.98	398.00
	100	3.98	398.00
	400	3.97	1,588.00
	500	3.97	1,985.00
	1,000	3.97	3.97
	300	3.97	1,191.00
	109	3.97	432.73
	1,091	3.97	4.33
	200	3.97	794.00
	272	3.97	1,079.84
	28	3.97	111.16
	900	3.95	3,555.00
	400	3.95	1,580.00
	386	3.95	1,524.70
	354	3.95	1,398.30
	14	3.95	55.30
	346	3.95	1,366.70
	500	3.95	1,975.00
	300	3.95	1,185.00
	100	3.95	395.00
	100	3.95	395.00
	500	3.95	1,975.00
	600	3.95	2,370.00
	165	3.95	651.75
	100	3.95	395.00
	300	3.95	1,185.00
	300	3.95	1,185.00
	300	3.95	1,185.00

	135	3.95	533.25
	100	3.94	394.00
	100	3.94	394.00
	100	3.94	394.00