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AS STEAMSHIP CO TORM
Form 20-F/A
March 25, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A-2

(Mark One)

REPORT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____

Commission file number 000-49650

AKTIESELSKABET DAMPSKIBSSELSKABET TORM

(Exact name of Registrant as specified in its charter)

A/S STEAMSHIP COMPANY TORM

(Translation of Registrant's name into English)

Kingdom of Denmark

(Jurisdiction of incorporation or organization)

Tuborg Havnevej 18, DK-2900, Hellerup, Denmark

(Address of principal executive offices)

Securities registered or to be registered pursuant to section 12(b) of the Act.

| Title of each class | Name of each exchange on which registered |
|---------------------|--|
|---------------------|--|

NONE

Securities registered or to be registered pursuant to section 12(g) of the Act.

Common Shares, par value 10 Danish Kroner per share,*
American Depositary Shares (as evidenced
by American Depositary Receipts),

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each representing one (1) common share.

(Title of class)

* Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

NONE

(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

36,400,000 common shares, par value 10 Danish Kroner per share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

The Company "Aktieselskabet Dampskibsselskabet Torm" is referred to as "TORM" in this Annual Report.

EXPLANATORY NOTE

TORM is filing this Amendment to its Report on Form 20-F for its fiscal year ended December 31, 2003, in order to include a disclosure regarding exemptions from certain Nasdaq corporate governance rules under Item 6 of the Form 20-F. This disclosure speaks as of December 31, 2003.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Exemptions from certain Nasdaq corporate governance rules

At the time TORM listed its ADRs with the Nasdaq National Market, it received an exemption from certain corporate governance requirements. Nasdaq rules permit Nasdaq to provide exemptions from the Nasdaq corporate governance standards to a foreign issuer when those standards are contrary to a law, rule or regulation of any public authority exercising jurisdiction over such issuer or contrary to generally accepted business practices in the issuer's country of domicile. TORM has received from Nasdaq an exemption from compliance with

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certain corporate governance standards that are contrary to the law, rules, regulations or generally accepted business practices of Denmark. The exemption, and the practices followed by TORM, are described below:

- o In keeping with Danish law and the rules of the Copenhagen Stock Exchange, TORM is exempt from Nasdaq's requirement to maintain three independent directors. Our Board of Directors is currently comprised of seven members, three of whom are independent according to Nasdaq's standards for independence.
- o In keeping with common practices among companies listed on the Copenhagen Stock Exchange, TORM is exempt from Nasdaq's requirement for an audit committee and an audit committee charter. Our full Board of Directors currently fulfills the function of an audit committee. Our management is responsible for the proper and timely preparation of the Company's annual reports. Once the annual reports have been completed and approved by management and our Board of Directors, the reports are delivered to two independent auditors, one of whom must be a state-authorized public accountant. The audited annual reports are then presented for shareholder approval at the general meeting, and once approved, the reports are sent to Denmark's Commerce and Companies Agency.

ITEM 19. EXHIBITS.

| Number ----- | Description of Exhibits ----- |
|-----------------|---|
| 12.1 | <input type="checkbox"/> Rule 13a-14(a)/15d-14(a) Certification of the Company's Chief Executive Officer. |
| 12.2 | <input type="checkbox"/> Rule 13a-14(a)/15d-14(a) Certification of the Company's Chief Financial Officer. |

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement on its behalf.

Aktieselskabet Dampskibsselskabet Torm

By: /s/ Klaus Kjaerulff

 Name: Klaus Kjaerulff
 Title: Chief Executive Officer

Date: March 25, 2005

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