

MATRIX SERVICE CO  
Form 3  
August 21, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Cavanah Kevin S		(Month/Day/Year)	MATRIX SERVICE CO [mtrx]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		08/02/2007		
10701 EAST UTE STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) VP - Accounting & Fin Report	
TULSA,Â OKÂ 74116			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	1,100 <sup>(3)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(2)</sup>	10/26/2014	Common Stock <sup>(1)</sup>	3,000	\$ 4.6	D	Â
Incentive Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(2)</sup>	08/17/2015	Common Stock <sup>(1)</sup>	8,000	\$ 5.49	D	Â
Incentive Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(2)</sup>	10/21/2015	Common Stock <sup>(1)</sup>	4,000	\$ 8.93	D	Â
Incentive Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(2)</sup>	10/21/2013	Common Stock <sup>(1)</sup>	10,000	\$ 12.195	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanah Kevin S 10701 EAST UTE STREET TULSA, OK 74116	Â	Â	Â VP - Accounting & Fin Report	Â

## Signatures

Kevin S  
Cavanah

08/21/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Matrix Service Company Common Stock

(2) The Stock Option becomes exercisable in five equal annual installments, commencing one year after the date of the grant.

(3) Includes shares of Restricted Stock owned but not yet released.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. with Frontline we have established the Orion Tankers pool, a co-op that we expect to be operational by the end of the year. This specialist suezmax pool with 29 double hull suezmaxes at the outset is expected to enhance customer service and reduce costs. During the fourth quarter of 2011 NAT will leave the Gemini pool. This changeover will bring us closer to the commercial operations and will not result in any disruption.

We continue to focus on the high technical quality of our fleet, a requirement in tanker operations. Total off hire (out of service) for 3Q2011 was 46 days for our trading. For the first three quarters of 2011, off hire was about 1.2% for the whole fleet, resulting in a utilization of 98.8%.

### World Economy and the Tanker Market

The outlook for the world economy is uncertain. Seaborne imports of crude oil into the US are still at a low level. Unemployment is a particular worry in the USA. The European economies are struggling with particular problems in

the banking sector. The economies of the Far East generally show continuing growth, which is positive for the tanker industry. Chinese crude oil imports increased 4% in the period January – September 2011 compared to the same period of 2010. At the current pace, annual crude imports into China will total a new record high. Tanker market rates are also affected by newbuildings that enter the markets, increasing the supply of vessels. As a matter of policy the Company does not attempt to predict future spot rates.

The average daily gross rate for our spot vessels was about \$8,000 per day during 3Q2011 compared with a gross rate of \$16,600 per day during 2Q2011. In a low spot market vessels may be waiting to get a cargo, while in a more robust market environment waiting days are minimized.

In a weak tanker market the speed of our vessels is much lower on the ballast voyages than in a stronger market. To save bunkers some vessels go as low as about 8 knots in ballast depending upon the technical features of the vessels. We have installed fuel saving equipment on our vessels.

The graph above shows the average yearly spot rates since 2000 as reported by R.S. Platou Economic Research a.s. The daily rates as reported by shipbrokers and by Imarex may vary significantly from the actual rates we achieve in the market, but these rates are in general an indication of the level of the market and its direction. In any analysis of the tanker industry, the direction of the global economy is always the biggest imponderable.

#### Corporate Governance/Conflict of Interests

In the fall of 2010 the New York Stock Exchange Commission presented its final report on corporate governance. The Commission achieved consensus on 10 core principles. These principles include a) building long-term sustainable growth in shareholder value for the corporation as the board's fundamental objective, b) the critical role of management in establishing proper corporate governance, c) good corporate governance should be integrated with the company's business strategy and objectives and d) transparency for corporations and investors, sound disclosure policies and communication beyond disclosure. We believe the principles presented are essential elements of good corporate governance and the Company is in compliance with these principles.

It is vital for NAT to ensure that there is no conflict of interests among shareholders, management, affiliates and related parties. Interests must be aligned. We will work to ensure that transactions with affiliates and/or related parties are transparent.

#### Strategy going forward

Our objective is to have a strategy that is flexible and has benefits in both a strong tanker market and a weak one. If the market improves, higher earnings and dividends can be expected. If the market is weaker, dividends will be lower. However, if rates remain low, the Company is in a position to buy vessels inexpensively by historical standards. The Company is able to improve its relative position in a weak market and thus is able to reap the benefits of a stronger environment thereafter.

After an acquisition of vessels or other forms of expansion, the Company should be able to pay a higher dividend per share and produce higher earnings per share than had such an acquisition not taken place.

Our full dividend payout policy will continue to enable us to achieve a competitive, risk adjusted cash yield over time compared with that of other tanker companies.

NAT is firmly committed to protecting its underlying earnings and dividend potential.

Our Company is well positioned in this marketplace. We shall endeavor to safeguard and further strengthen this position for our shareholders in a deliberate, predictable and transparent way.

We encourage investors who seek exposure to the tanker sector and who value dividends to review our company and its performance.

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## NORDIC AMERICAN TANKERS LIMITED

Amounts in USD '000

CONDENSED STATEMENTS OF OPERATION	Three Months Ended			Nine Months Ended	
	Sep. 30, 2011 (unaudited)	Jun. 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)	Sep. 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)
Net Voyage Revenue	11,243	23,835	25,540	60,610	105,951
Vessel Operating Expenses General and Administrative Expenses	(13,847 )	(13,116 )	(11,939 )	(39,467 )	(35,263 )
Depreciation Expenses	(2,826 )*	(4,184 )*	(2,863 )*	(10,607 )**	(10,612 )**
Operating Expenses	(15,467 )	(16,117 )	(15,857 )	(47,587 )	(46,846 )
Net Operating Income (Loss)	(32,140 )	(33,417 )	(30,659 )	(97,661 )	(92,721 )
Interest Income	(20,897 )	(9,582 )	(5,119 )	(37,051 )	13,230
Interest Expense	0	0	210	1	564
Other Financial Income (Expense)	(498 )	(406 )	(523 )	(1,303 )	(1,568 )
Total Other Expenses	(323 )	(12 )	15	(337 )	(195 )
Net Income (Loss)	(821 )	(418 )	(298 )	(1,639 )	(1,199 )
Basic Earnings per Shares	(21,718 )	(10,000 )	(5,417 )	(38,690 )	12,031
Basic Weighted Average Number of Common Shares Outstanding	(0,46 )	(0,21 )	(0,12 )	(0,82 )	0,26
Common Shares Outstanding	47,270,630	47,160,298	46,898,782	47,111,266	46,434,552
Common Shares Outstanding	47,298,782	47,224,782	46,898,782	47,298,782	46,898,782

\*) The G&A for the three months ended Sep. 30, 2011, June 30, 2011 and Sep. 30, 2010 include non-cash charges of -\$0.03m, 1.1m, and \$ 0.5m respectively which are charges related to share based compensation and pension cost.

\*\*\*) The G&A for the nine months ended Sep 30, 2011 and Sep 30, 2010 include non-cash charges of \$2.2m and \$ 3.4m which are charges related to share based compensation and pension cost.

CONDENSED BALANCE SHEETS	Sep. 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)	Dec. 31, 2010
Cash and Cash Equivalents	10,954	54,087	17,221
Accounts Receivable	14,332	13,058	11,046
Working Capital, Cooperative arrangements	28,600	0	0
Prepaid Expenses and Other Current Assets	48,906	81,633	43,376
Vessels, Net	1,008,101	908,185	988,263

Explanation of Responses:

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Other Non-current Assets	653	21,634	23,177
Total Assets	1,111,546	1,078,597	1,083,083
Accounts Payable	3,886	1,637	2,934
Accrued liabilities	13,101	3,241	4,060
Long-term Debt	170,000	50,000	75,000
Deferred Compensation Liability	9,398	6,199	8,134
Shareholders' Equity	915,161	1,017,520	992,955
Total Liabilities and Shareholders' Equity	1,111,546	1,078,597	1,083,083

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## NORDIC AMERICAN TANKERS LIMITED

Amounts in USD '000

	Nine Months Ended		Twelve Months Ended
	Sep. 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)	Dec. 31, 2010
CONDENSED STATEMENTS OF CASH FLOW			
Net Cash Provided by (Used in) Operating Activities	(710 )	55,025	57,752
Investment in Vessels	(60,475 )	(47 663 )	(202,810 )
Advanced payments related to Newbuildings	0	(102,279 )	0
Net cash Used in Investing Activities	(60,475 )	(149,942 )	(202,810 )
Proceeds from Issuance of Common Stock	0	136,511	136,510
Proceeds from Use of Credit Facility	95,000	200,000	225,000
Repayments on Credit Facility	0	(150,000 )	(150,000 )
Dividends Paid	(40,082 )	(68,003 )	(79,728 )
Net Cash Provided by (Used In) Financing Activities	54,918	118,508	131,783
Net Increase (Decrease) in Cash and Cash Equivalents	(6,267 )	23,591	(13,275 )
Cash and Cash Equivalents at Beginning of Period	17,221	30,496	30,496
Cash and Cash Equivalents at End of Period	10,954	54,087	17,221

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## NORDIC AMERICAN TANKERS LIMITED

## Reconciliation of non-GAAP financial measures

(Amounts in USD '000)

	Three Months Ended			Nine Months Ended	
	Sep. 30, 2011 (unaudited)	June 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)	Sep. 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)
Voyage Revenues	16,172	26,057	25,540	70,158	105,951
Voyage Expenses	(4,929 )	(2,222 )	0	(9,548 )	0
Net Voyage Revenues (1)	11,243	23,835	25,540	60,610	105,951

	Three Months Ended		
	Sep. 30, 2011 (unaudited)	June 30, 2011 (unaudited)	Sep. 30, 2010 (unaudited)
Net Operating Income	(20,897 )	(9,582 )	(5,119 )
Depreciation Expense	15,467	16,117	15,857
Share Based Compensation and Pension Cost	(34 )	1,125	500
Operating Cash Flow (2)	(5,464 )	7,660	11,238

(1) Net voyage revenues represents voyage revenues less voyage expenses such as bunker fuel, port fees, canal tolls and brokerage commissions. Net voyage revenues is included because certain investors use this data to measure a shipping company's financial performance. Net voyage revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States,

(2) Operating cash flow represents income from vessel operations before depreciation and non-cash administrative charges. Operating cash flow is included because certain investors use this data to measure a shipping company's financial performance. Operating cash flow is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements 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 Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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, general market conditions, including fluctuations in charter rates and vessel values, changes in demand in the tanker market, as a result of changes in OPEC's petroleum production levels and world wide oil consumption and storage, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hire, failure on the part of a seller to complete a sale to us and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, including the prospectus and related prospectus supplement, our Annual Report on Form 20-F, and our Reports on Form 6-K.

### Contacts:

Scandic American Shipping Ltd.

Manager for:

Nordic American Tankers Limited

P.O Box 56, 3201 Sandefjord, Norway

Tel: + 47 33 42 73 00 E-mail: nat@scandicamerican.com

Rolf Amundsen, Head of Investor Relations, Norway

Nordic American Tankers Limited

Tel: +1 800 601 9079 or + 47 908 26 906

Jacob Ellefsen, Head of Research, United Kingdom

Nordic American Tankers Limited

Tel: + 44 20 31 78 58 20 or + 44 78 27 92 94 11

Gary J. Wolfe  
Seward & Kissel LLP, New York, USA  
Tel: +1 212 574 1223

Herbjørn Hansson, Chairman and Chief Executive Officer  
Nordic American Tankers Limited  
Tel: +1 866 805 9504 or + 47 901 46 291