

NORDIC AMERICAN TANKER SHIPPING LTD  
Form 6-K  
January 11, 2002

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 January 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      X      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              X

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  
January 10, 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.

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FOR IMMEDIATE RELEASE

Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces good results and dividend payment despite falling tanker markets

As of 12/31/01 (full year 2001) NAT had an operating profit of \$21.0 m as against \$29.2 m during the same period last year. The net profit was \$19.4 m as against \$27.7 m in the same period last year. Operating profit in the 4th quarter of 2001 was \$2.1 m as against \$12.1 m in the same period last year. The net profit in the 4th quarter of 2001 was \$1.6 m as against \$11.7 m last year. The relative significant decrease in the earnings in the 4 th quarter 2001 compared to the same period in year 2000 is a result of that the tanker rates were exceptionally high in the fall of year 2000.

The result enables the company to pay a 1st quarter 2002 dividend

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of \$0.36 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 1st quarter 2002 dividend of \$0.36 will be paid on or about February 15th to shareholders of record as of January 25th 2002. The next dividend payment from NAT will be declared in April 2002.

The market for Suezmax tankers in the fourth quarter 2001 was down compared to the third quarter of 2001. The 4th quarter 2001 time charter (T/C) equivalent was \$22,617 compared to \$28,668 in the third quarter of 2001. The results of the NAT's three Suezmax tankers, which are on contract to BP Shipping, are directly linked to the general spot market for Suezmax tankers.

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.

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 quarterly T/C equivalent since 1999 has been as follows:

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| Period      | 1999   | 2000   | 2001   |
|-------------|--------|--------|--------|
| 1st Quarter | 22,000 | 26,079 | 51,607 |
| 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 2001 compared with the same period last year, and the fourth quarter of 2001 compared to the same quarter last year are as follows:

### INCOME STATEMENT INFORMATION

All figures in USD

|                         | 1/1 - 31/12<br>2001 | 1/1 - 31/12<br>2000 | 4th Qtr.<br>2001 | 4th Qtr.<br>2000 |
|-------------------------|---------------------|---------------------|------------------|------------------|
| Revenue                 | 28,359,568          | 36,577,262          | 3,896,180        | 13,954,286       |
| Ship Broker Commissions | (184,781)           | (185,288)           | (46,574)         | (46,575)         |
| Management Fee Expense  | (250,000)           | (250,000)           | (62,500)         | (62,500)         |

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|                      |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|
| Insurance Expense    | (72,333)    | (82,500)    | (19,834)    | (18,750)    |
| Other Expenses       | (31,406)    | (40,791)    | (2,634)     | (14,241)    |
| Depreciation         | (6,831,040) | (6,831,040) | (1,707,760) | (1,707,760) |
| Net Operating Income | 20,990,008  | 29,187,643  | 2,056,878   | 12,104,460  |
| Financial Income     | 189,244     | 277,552     | 13,744      | 94,168      |
| Financial Expenses   | (1,793,776) | (1,796,231) | (458,361)   | (458,325)   |
| Net Financial Items  | (1,604,532) | (1,518,679) | (444,617)   | (364,157)   |
| Net Profit           | 19,385,476  | 27,668,964  | 1,612,261   | 11,740,303  |
| Earnings per Share   | 2.00        | 2,85        | 0,17        | 1,21        |
| Cash Flow per Share  | 2,70        | 3,55        | 0,34        | 1,39        |

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 |      |
| 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 |      |

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Balance sheet for Nordic American Tanker Shipping Ltd per 12.31.01 and 12.31.00 (figures in USD)

|                            | 12.31.01    | 12.31.00    |
|----------------------------|-------------|-------------|
| Vessels                    | 141,744,005 | 148,575,045 |
| Current assets             | 283,61      | 10,344,534  |
| Cash deposits              | 630,868     | 1,922,925   |
| Total assets               | 142,658,488 | 160,842,504 |
| Shareholders's equity      | 112,619,822 | 130,799,004 |
| Long term debt             | 30,000,000  | 30,000,000  |
| Accrued interest           | 38,666      | 43,500      |
| Total liabilities & equity | 142,658,488 | 160,842,504 |

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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)

Dated: January 10, 2002

By: /s/ Herbjorn Hansson

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Herbjorn Hansson  
President and  
Chief Executive Officer

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