

TOP SHIPS INC.  
Form SC 13G/A  
February 14, 2018

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

Top Ships, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

Y8897Y701  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- a.  Rule 13d-1(b)
- b.  Rule 13d-1(c)
- c.  Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. Y8897Y701

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Crede CG III, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Bermuda

5. Sole Voting Power

Number of  
0

Shares Beneficially  
6. Shared Voting Power

Owned by Each  
1,100,000 shares of Common Stock  
7. Sole Dispositive Power

Reporting  
0

Person With:  
8. Shared Dispositive Power

1,100,000 shares of Common Stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,100,000 shares of Common Stock (see Item 4)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9)

1.23%

12. Type of Reporting Person (See Instructions)

OO

CUSIP No. Y8897Y701

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Crede Capital Group, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of  
Shares Beneficially

0

6. Shared Voting Power

Owned by Each  
Reporting

1,100,000 shares of Common Stock

7. Sole Dispositive Power

Reporting  
Person With:

0

8. Shared Dispositive Power

1,100,000 shares of Common Stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,100,000 shares of Common Stock (see Item 4)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9)

1.23%

12. Type of Reporting Person (See Instructions)

HC

CUSIP No. Y8897Y701

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Acuitas Group Holdings, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

Number of  
Shares Beneficially

0

6. Shared Voting Power

Owned by Each 1,100,000 shares of Common Stock

7. Sole Dispositive Power

Reporting  
Person With:

0

8. Shared Dispositive Power

1,100,000 shares of Common Stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,100,000 shares of Common Stock (see Item 4)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9)

1.23%

12. Type of Reporting Person (See Instructions)

HC

CUSIP No. Y8897Y701

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Terren S. Peizer

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of  
0

Shares Beneficially  
6. Shared Voting Power

Owned by Each  
1,100,000 shares of Common Stock  
7. Sole Dispositive Power

Reporting  
0

Person With:  
8. Shared Dispositive Power

1,100,000 shares of Common Stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,100,000 shares of Common Stock

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9)

1.23%

12. Type of Reporting Person (See Instructions)

IN

This Amendment No. 1 is being filed jointly by the Reporting Persons and amends the Schedule 13G initially filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on November 9, 2017, as amended (the "Schedule 13G").

Except as set forth below, all Items of the Schedule 13G remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13G.

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 1,100,000 shares of Common Stock

(b) Percent of class: 1.23%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 1,100,000 shares of Common Stock

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,100,000 shares of Common Stock

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2018

CREDE CG III, LTD

By: /s/ Terren S. Peizer  
Terren S. Peizer, Managing Director

CREDE CAPITAL GROUP, LLC

By: /s/ Terren S. Peizer  
Terren S. Peizer, Managing Member

ACUITAS GROUP HOLDINGS, LLC

By: /s/ Terren S. Peizer  
Terren S. Peizer, Managing Member

/s/ Terren S. Peizer  
Terren S. Peizer