

TSAKOS ENERGY NAVIGATION LTD

Form 424B2

December 04, 2009

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PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 14, 2009)

Filed pursuant to Rule 424(b)(2)
(Registration No. 333-159218)

TEN LTD

3,000,000 Common Shares

We have entered into a distribution agency agreement, dated December 4, 2009, with Credit Suisse Securities (USA) LLC (Credit Suisse or the sales agent) for the offer and sale of up to 3,000,000 of our common shares, par value \$1.00 per share.

In accordance with the terms of the distribution agency agreement, we may offer and sell our common shares at any time and from time to time through the sales agent. Sales of the common shares, if any, will be made by means of ordinary brokers transactions on the New York Stock Exchange at market prices prevailing at the time of sale or as otherwise agreed with Credit Suisse.

Under the terms of the distribution agency agreement, we also may sell our common shares to Credit Suisse, as principal for its own account at a price agreed upon at the time of sale. If we sell shares to Credit Suisse as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

Our common shares are listed on the New York Stock Exchange under the symbol TNP. The last reported sale price of our common shares on the New York Stock Exchange on December 3, 2009 was \$16.89 per share

Investing in our common shares involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse will receive from us a commission equal to 2.00% of the gross sales price per common share sold through it as our sales agent under the distribution agency agreement. Credit Suisse is not required to sell any specific number or dollar amount of our common shares, but, subject to the terms and conditions of the distribution agency agreement, Credit Suisse will use its commercially reasonable efforts to sell on our behalf any common shares to be offered by us under the distribution agency agreement. There is no arrangement for shares to be received in an escrow, trust, or similar arrangement. The offering of our common shares pursuant to the distribution agency agreement will terminate upon the earlier of (i) the sale of our common shares subject to the distribution agency agreement or (ii) the termination of the distribution agency agreement by either Credit Suisse or us.

Credit Suisse

The date of this prospectus supplement is December 4, 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and accompanying prospectus. The second part, the base prospectus, gives more general information, about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed with the U.S. Securities and Exchange Commission (the "SEC"). We have not, and the sales agent has not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement or any sale of our common shares.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference," in this prospectus supplement.

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FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, contain forward-looking statements based on beliefs of our management. Any statements contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, that are not historical facts are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We have based these forward-looking statements on our current expectations and projections about future events, including:

general economic and business conditions;

global and regional political conditions;

acts of terrorism and other hostilities;

availability of crude oil and petroleum products;

demand for crude oil and petroleum products and substitutes;

actions taken by OPEC and major oil producers and refiners;

competition in the marine transportation industry;

developments in international trade;

international trade sanctions;

changes in seaborne and other transportation patterns;

our ability to find new charters for our vessels at attractive rates;

capital expenditures;

meeting our requirements with customers;

tanker and product carrier supply and demand;

regulations affecting tankers and product carriers;

interest rate movements; and

foreign exchange.

The words anticipate, believe, estimate, expect, forecast, intend, may, plan, project, predict, should and will and similar relate to us are intended to identify such forward-looking statements. Such statements reflect our current views and assumptions and all forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect our future financial results are discussed more fully under Item 3. Key Information Risk Factors in our Annual Report on Form 20-F filed with the SEC on April 30, 2009. We caution readers of this prospectus not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights selected information from this prospectus supplement and the accompanying prospectus, but may not contain all information that may be important to you. The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. For a more complete understanding of the terms of the offered securities, and before making your investment decision, you should carefully read this prospectus supplement and the accompanying prospectus; and the documents referred to in *Where You Can Find More Information* and *Incorporation of Certain Information by Reference*.*

*When we use the words *the Company, we, us, ours, and our*, we are referring to Tsakos Energy Navigation Limited and its wholly owned subsidiaries.*

The Company

Tsakos Energy Navigation Limited is a leading provider of international seaborne crude oil and petroleum product transportation services and operates a fleet of 47 modern crude oil carriers and petroleum product tankers that provide world-wide marine transportation services for national, major and other independent oil companies and refiners under long, medium and short-term charters. Our fleet also includes one 2007-built LNG carrier. We have agreed to sell one of our suezmax tankers, *Decathlon*, which is expected to be delivered to the new owner in March 2010. In addition, we have four tankers under construction, with expected delivery dates between March 2010 and the third quarter of 2011. We believe that we have established a reputation as a safe, cost efficient operator of modern and well-maintained tankers. We also believe that these attributes, together with our strategy of proactively working towards meeting our customers' chartering needs, has contributed to our ability to attract leading charterers as customers and to our success in obtaining charter renewals.

Our fleet is managed by Tsakos Energy Management Limited, a company owned by our chief executive officer. Tsakos Energy Management's duties, which are performed exclusively for our benefit, include overseeing the purchase, sale and chartering of vessels, supervising day-to-day technical management of our vessels and providing strategic, financial, accounting and other services, including investor relations. Our fleet's technical management, including crewing, maintenance and repair, procuring insurance, and voyage operations, is subcontracted by Tsakos Energy Management to Tsakos Shipping & Trading, S.A. (*Tsakos Shipping*), one of the world's largest independent tanker managers, based on the number of tankers under management. Certain members of the Tsakos family are involved in the decision-making processes of Tsakos Energy Management and Tsakos Shipping.

Tsakos Shipping had a total of 74 operating vessels under management at December 4, 2009 (with a further seven to be delivered, four of which are vessels under construction for Tsakos Energy Navigation Limited, as of December 4, 2009). This enables Tsakos Shipping to achieve significant economies of scale when procuring supplies and underwriting insurance. These economies of scale, as well as Tsakos Shipping's ability to spread their operating costs over a larger vessel base, have resulted in cost savings to us.

Tsakos Shipping's established operations have allowed us to manage the growth of our fleet without having to integrate additional resources. The size of our operating fleet increased from 231,103 dwt at inception to approximately 5.0 million dwt at December 4, 2009.

We have access to Tsakos Shipping's network offices around the world and a pool of over 2,500 available seafarers, which is supported by Tsakos Shipping's sponsorship of naval academies in Greece, the Philippines, Russia and the Ukraine, and a Tsakos Shipping manning office in Odessa, Ukraine.

Our principal offices are located at 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece. Our telephone number at this address is 011 30 210 9407710. Our website address is www.tenn.gr.

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As of December 4, 2009, our fleet consisted of the following 47 vessels:

Vessel	Year Built	Year Acquired	Charter Type	Expiration of Charter	Hull Type ⁽⁹⁾ (all double hull)	Deadweight Tons
VLCC						
			bareboat			
1. Millennium	1998	1998	charter	September 2013		301,171
2. La Madrina ⁽¹⁾	1994	2004	time charter	April 2011		299,700
3. La Prudencia ⁽¹⁾	1993	2006	time charter	April 2011		298,900
SUEZMAX						
1. Silia T	2002	2002	time charter	October 2011		164,286
2. Decathlon ⁽²⁾⁽⁷⁾	2002	2002	time charter	September 2011		164,274
3. Triathlon ⁽²⁾	2002	2002	time charter	January 2014		164,445
4. Eurochampion 2004 ⁽²⁾	2005	2005	time charter	November 2010	ice-class 1C	164,608
5. Euronike ⁽²⁾	2005	2005	time charter	October 2011	ice-class 1C	164,565
6. Archangel	2006	2006	time charter ⁽⁸⁾	December 2010	ice-class 1A	163,216
7. Alaska ⁽²⁾	2006	2006	time charter	November 2011	ice-class 1A	163,250
8. Arctic ⁽²⁾	2007	2007	time charter	July 2012	ice-class 1A	163,216
9. Antarctic ⁽²⁾	2007	2007	time charter	October 2010	ice-class 1A	163,216
AFRAMAX						
1. Parthenon	2003	2003	spot			107,018
2. Marathon	2003	2003	spot			107,181
3. Opal Queen	2001	2002	spot			107,222
4. Vergina II	1991	1996	spot			96,709
5. Proteas ⁽²⁾	2006	2006	time charter	July 2010	ice-class 1A	117,055
6. Promitheas	2006	2006	time charter	December 2009	ice-class 1A	117,055
7. Propontis ⁽²⁾	2006	2006	time charter	October 2010	ice-class 1A	117,055
8. Izumo Princess	2007	2007	contract of affreightment	Evergreen	DNA	105,374
9. Sakura Princess	2007	2007	contract of affreightment	Evergreen	DNA	105,365

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Vessel	Year Built	Year Acquired	Charter Type	Expiration of Charter	Hull Type ⁽⁹⁾ (all double hull)	Deadweight Tons
10. Maria Princess	2008	2008	spot		DNA	105,346
11. Nippon Princess	2008	2008	spot		DNA	105,392
12. Ise Princess	2009	2009	spot		DNA	105,361
13. Asahi Princess	2009	2009	time charter	December 2009	DNA	105,372
PANAMAX						
1. Andes ⁽³⁾	2003	2003	time charter	November 2011		68,439
2. Maya ⁽³⁾⁽⁴⁾	2003	2003	time charter	September 2012		68,439
3. Inca ⁽³⁾⁽⁴⁾	2003	2003	time charter	May 2013		68,439
4. Victory III	1990	1996	pool	April 2010	ice-class 1C	68,157
5. Hesnes	1990	1996	pool	May 2010	ice-class 1C	68,157
6. Selecao	2008	2008	time charter	February 2011		74,296
7. Socrates	2008	2008	time charter	March 2011		74,327
HANDYMAX						
1. Artemis	2005	2006	time charter ⁽⁶⁾	October 2011	ice-class 1A	53,039
2. Afrodite	2005	2006	time charter ⁽⁶⁾	January 2012	ice-class 1A	53,082
3. Ariadne ⁽²⁾	2005	2006	time charter ⁽⁶⁾	September 2011	ice-class 1A	53,021
4. Aris	2005	2006	pool	September 2010	ice-class 1A	53,107
5. Apollon ⁽²⁾	2005	2006	time charter ⁽⁶⁾	January 2012	ice-class 1A	53,149
6. Ajax	2005	2006	pool	September 2010	ice-class 1A	53,095
HANDYSIZE						
1. Didimon	2005	2005	time charter	March 2010		37,432
2. Arion	2006	2006	pool	September 2010	ice-class 1A	37,061
3. Delphi	2004	2006	time charter	November 2011		37,432
4. Antares (to be renamed Amphitrite)	2006	2006	pool	June 2010	ice-class 1A	37,061
5. Andromeda ⁽²⁾	2007	2007	time charter	May 2010	ice-class 1A	37,061
6. Aegeas ⁽²⁾	2007	2007	time charter	April 2010	ice-class 1A	37,061
7. Byzantion ⁽²⁾	2007	2007	time charter	May 2010	ice-class 1B	37,275
8. Bosphoros ⁽²⁾	2007	2007	time charter	August 2010	ice-class 1B	37,275

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Vessel	Year Built
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