

TSAKOS ENERGY NAVIGATION LTD

Form 424B5

October 27, 2010

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Filed Pursuant to Rule 424(b)(5)
(Registration No. 333-159218)

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated October 26, 2010

**PROSPECTUS SUPPLEMENT
(To Prospectus dated July 14, 2009)**

**TEN LTD
6,726,457 Common Shares**

Tsakos Energy Navigation Limited is offering for sale 6,726,457 of its common shares.

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 October 26, 2010 was \$12.32 per share.

Concurrently with this offering, we will sell 896,861 common shares at _____ to entities affiliated with the Tsakos family.

Investing in our common shares involves risks. See Risk Factors on page S-8 of this prospectus supplement and in our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 9, 2010 before you make an investment in our shares.

We are selling to the underwriter the 6,726,457 common shares at a price of \$ _____ per share.

The underwriter proposes to offer the 6,726,457 common shares from time to time for sale in negotiated transactions or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

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We have granted the underwriter the right to purchase up to 1,008,968 additional common shares at _____ per share within 30 days from the date of this prospectus supplement to cover overallocments, if any.

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.

The underwriter expects to deliver the common shares on or about _____, 2010.

Credit Suisse

The date of this prospectus supplement is _____, 2010

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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 of our common shares and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and accompanying base 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 base 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 underwriter 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. Our business, financial condition, results of operations and prospects may have changed since such dates.

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 common shares, 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.

Other than in the United States, no action has been taken by us or the underwriter that would permit a public offering of the common shares offered by this prospectus in any jurisdiction where action for that purpose is required. The common shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any common shares offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

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FORWARD-LOOKING STATEMENTS

All statements in this prospectus (and in the documents and statements incorporated by referenced herein) that are not statements of historical fact are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. The disclosure and analysis set forth in this prospectus includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to our operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. These statements are intended as forward-looking statements. In some cases, predictive, future-tense or forward-looking words such as believe, intend, anticipate, estimate, project, forecast, plan, potential, may, predict, expect and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders and other written materials.

Forward-looking statements include, but are not limited to, such matters as:

future operating or financial results and future revenues and expenses;

future, pending or recent business and vessel acquisitions, business strategy, areas of possible expansion and expected capital spending and our ability to fund such expenditures;

operating expenses including the availability of key employees, crew, length and number of off-hire days, drydocking requirements and fuel and insurance costs;

general market conditions and shipping industry trends, including charter rates, vessel values and factors affecting supply and demand of crude oil and petroleum products;

our financial condition and liquidity, including our ability to make required payments under our credit facilities, comply with our loan covenants and obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;

the overall health and condition of the U.S. and global financial markets, including the value of the U.S. dollar relative to other currencies;

the carrying value of our vessels and the potential for any asset impairments;

our expectations about the time that it may take to construct and deliver new vessels or the useful lives of our vessels;

our continued ability to enter into period time charters with our customers and secure profitable employment for our vessels in the spot market;

the ability of our counterparties including our charterers to honor their contractual obligations;

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our expectations relating to dividend payments and ability to make such payments;

our ability to leverage to our advantage the relationships and reputation of Tsakos Columbia ShipManagement within the shipping industry;

our anticipated general and administrative expenses;

environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;

risks inherent in vessel operation, including terrorism, piracy and discharge of pollutants;

potential liability from future litigation; and

other factors discussed in the Risk Factors described in our Annual Report on Form 20-F.

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We caution that the forward-looking statements included in this prospectus (and in the documents and statements incorporated by reference herein), including, without limitation, forward-looking statements regarding our earnings per share and other financial and operating results for the third fiscal quarter of 2010, represent our estimates and assumptions only as of the date of this prospectus (and in the documents and statements incorporated by reference herein) and are not intended to give any assurance as to future results. These forward-looking statements are not statements of historical fact and represent only our management's belief as of the date hereof, and involve risks and uncertainties that could cause actual results to differ materially and adversely from expectations expressed in or indicated by the forward-looking statements, including the possibility that our actual financial results for the third quarter will differ materially from the preliminary statements contained in Recent Developments. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. There are a variety of factors, many of which are beyond our control, which affect our operations, performance, business strategy and results and could cause actual reported results and performance to differ materially from the performance and expectations expressed in these forward-looking statements. These factors include, but are not limited to, supply and demand for crude oil carriers and product tankers, charter rates and vessel values, supply and demand for crude oil and petroleum products, accidents, collisions and spills, environmental and other government regulation, the availability of debt financing, fluctuation of currency exchange and interest rates and the other risks and uncertainties that are outlined in our Annual Report on Form 20-F for the 2009 fiscal year. As a result, the forward-looking events discussed in this prospectus might not occur and our actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

We undertake no obligation to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events, a change in our views or expectations or otherwise after the date of this prospectus. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights selected information from this prospectus supplement and the accompanying base prospectus, but may not contain all information that may be important to you in making your investment decision. 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 base prospectus. For a more complete understanding of the terms of the offered common shares, and before making your investment decision, you should carefully read this prospectus supplement and the accompanying base 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.*

*We use the term *deadweight, or dwt*, in describing the size of vessels. *Dwt* expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.*

Our Company

Tsakos Energy Navigation Limited is a leading provider of international seaborne crude oil and petroleum product transportation services and, as of October 26, 2010, operated a fleet of 46 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 Liquefied Natural Gas (LNG) carrier. In addition to the vessels currently operating in our fleet as of October 26, 2010, we are building two additional suezmax tankers, which we expect to take delivery of in the second and third quarters of 2011. In addition, we expect to take delivery in the fourth quarter of 2010 of one panamax tanker that we agreed to purchase in the secondary market from an affiliated company in July 2010. This panamax tanker is expected to be delivered to us later in the fourth quarter. The resulting fleet (assuming no further sales) would comprise 50 vessels representing approximately 5.3 million dwt.

We believe that we have established a reputation as a safe, high quality, 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 generating strong fleet utilization.

Our fleet is managed by Tsakos Energy Management Limited, an affiliate company owned by our chief executive officer. Tsakos Energy Management, which performs its services exclusively for our benefit, provides us with strategic advisory, financial, accounting and back-office services, while subcontracting the commercial management of our business to Tsakos Shipping & Trading, S.A., or Tsakos Shipping. In its capacity as commercial manager, Tsakos Shipping manages vessel purchases and sales and identifies and negotiates charter opportunities for our fleet. Until June 30, 2010, Tsakos Shipping also provided technical and operational management for the majority of our vessels.

Since July 1, 2010, Tsakos Energy Management subcontracts the technical and operational management of our fleet to Tsakos Columbia ShipManagement S.A., or TCM. TCM was formed in February 2010 by a Tsakos affiliated company and the German company, Schoeller Holdings Ltd., the owner of the ship management company Columbia Shipmanagement Ltd., or CSM, as a joint-venture ship management company on an equal partnership basis to provide technical and operational management services to owners of vessels, primarily

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within the Greece-based market. TCM, which formally commenced operations on July 1, 2010, now manages the technical and operational activities of all of our vessels apart from three vessels technically managed by other non-affiliated ship managers. TCM is based in Athens, Greece and is staffed primarily with former Tsakos Shipping personnel, in addition to certain CSM executives. TCM and CSM cooperate in the purchase of certain supplies and services on a combined basis. By leveraging the purchasing power of CSM, which currently provides full technical management services for over 130 vessels and crewing services for an additional 200 vessels, we believe TCM is able to procure services and supplies at lower prices than Tsakos Shipping could alone, thereby reducing overall operating expenses for us. We also expect to benefit from CSM's significant crewing capabilities. In its capacity as technical manager, TCM manages our day-to-day vessel operations, including maintenance and repair, crewing and supervising newbuilding construction. Members of the Tsakos family are involved in the decision-making processes of Tsakos Energy Management, Tsakos Shipping and TCM.

We were incorporated in 1993 as an exempted company under the laws of Bermuda under the name Maritime Investment Fund Limited. In 1996, Maritime Investment Fund Limited was renamed MIF Limited. In July 2001, our name was changed to Tsakos Energy Navigation Limited to enhance our brand recognition in the tanker industry, particularly among charterers. In March 2002, we completed an initial public offering of our common shares in the United States and our common shares began trading on the New York Stock Exchange under the ticker symbol TNP.

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. Our website does not form a part of this prospectus.

Recent Developments

Dividend Declaration

On October 5, 2010, we declared a quarterly dividend of \$0.15 per share, which was paid on October 26, 2010 to shareholders of record on October 22, 2010. In addition on October 5, 2010, we decided formally to terminate the at-the-market share issuance program initiated in December 2009. No shares had been issued under the program since May 3, 2010.

New Bank Financing

On October 19, 2010, we agreed to the terms of a new bank loan for \$43.9 million relating to the acquisition of the panamax tanker *Selini*, which was delivered to us on October 26, 2010, on which date the loan was drawn down in one tranche.

Preliminary Third Quarter 2010 Results

As the result of the softness in the tanker market, we expect to recognize a modest loss for the third quarter 2010 of between \$0.10 and \$0.15 per share, a portion of which is a non-cash charge related to the valuation of interest rate swap agreements.

Final results for the third quarter of 2010 will not be released until November 23, 2010. Actual results for the quarter may vary from the foregoing expectation and such variation could be material. Moreover, these quarterly results may not be indicative of our final full-year results.

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The foregoing guidance represents our management's belief as of the date of this prospectus supplement and is subject to a variety of factors beyond our control outlined in Forward-Looking Statements.

Our Fleet**Existing Vessels**

As of October 26, 2010, we operated a fleet of 46 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.

The following table provides additional information about our fleet.

Vessel	Year Built	Capacity in dwt	Year Acquired	Charter Type	Expiration of Charter	Hull Type ⁽⁶⁾ (all double hull)
VLCC						
<i>Millennium</i>	1998	301,171	1998	Bareboat	September 2013	
				charter		
<i>La Madrina</i> ⁽¹⁾	1994	299,700	2004	Time charter	April 2011	
<i>La Prudencia</i> ⁽¹⁾	1993	298,900	2006	Time charter	April 2011	
SUEZMAX						
<i>Silia T</i>	2002	164,286	2002	Time charter	October 2011	
<i>Triathlon</i> ⁽²⁾	2002	164,445	2002	Time charter	January 2014	
<i>Eurochampion 2004</i> ⁽²⁾	2005	164,608	2005	Time charter	September 2013	ice-class 1C
<i>Euronike</i> ⁽²⁾	2005	164,565	2005	Time charter	October 2011	ice-class 1C
<i>Archangel</i> ⁽²⁾	2006	163,216	2006	Time charter	September 2011	ice-class 1A
<i>Alaska</i> ⁽²⁾	2006	163,250	2006	Time charter	November 2011	ice-class 1A
<i>Arctic</i> ⁽²⁾	2007	163,216	2007	Time charter	July 2012	ice-class 1A
<i>Antarctic</i> ⁽²⁾	2007	163,216	2007	Time charter	September 2012	ice-class 1A
AFRAMAX						
<i>Opal Queen</i>	2001	107,222	2002	Spot		
<i>Vergina II</i>	1991	96,709	1996	Time charter	June 2012	
<i>Proteas</i> ⁽²⁾	2006	117,055	2006	Time charter	June 2011	ice-class 1A
<i>Promitheas</i> ⁽²⁾	2006	117,055	2006	Time charter	May 2011	ice-class 1A
<i>Propontis</i> ⁽²⁾	2006	117,055	2006	Time charter	May 2011	ice-class 1A
<i>Izumo Princess</i> ⁽⁴⁾	2007	105,374	2007	Contract of affreightment	Evergreen	DNA
<i>Sakura Princess</i> ⁽⁴⁾	2007	105,365	2007	Contract of affreightment	Evergreen	DNA
<i>Maria Princess</i>	2008	105,346	2008	Spot		DNA
<i>Nippon Princess</i>	2008	105,392	2008	Spot		DNA
<i>Ise Princess</i> ⁽⁴⁾	2009	105,361	2009	Contract of affreightment	Evergreen	DNA
<i>Asahi Princess</i>	2009	105,372	2009	Spot		DNA
<i>Sapporo Princess</i>	2010	105,354	2010	Spot		DNA
<i>Uruga Princess</i>	2010	105,344	2010	Spot		DNA

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Vessel	Year Built	Capacity in dwt	Year Acquired	Charter Type	Expiration of Charter	Hull Type⁽⁶⁾ (all double hull)
PANAMAX						
<i>Andes⁽³⁾</i>	2003	68,439	2003	Time charter	November 2011	
<i>Maya⁽³⁾⁽⁵⁾</i>	2003	68,439	2003	Time charter	September 2012	
<i>Inca⁽³⁾⁽⁵⁾</i>	2003	68,439	2003	Time charter	May 2013	
<i>Selecao</i>	2008	74,296	2008	Time charter	February 2011	
<i>Socrates</i>	2008	74,327	2008	Time charter	March 2011	
<i>World Harmony⁽³⁾</i>	2009					