

Edgar Filing: MC SHIPPING INC - Form SC 13D

MC SHIPPING INC  
Form SC 13D  
August 29, 2007

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

MC Shipping Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

55267Q104  
(CUSIP Number)

Michael Emanuel, Esq.  
c/o Loeb Partners Corporation  
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047  
(Name, address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 22, 2007  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

Check the following box if a fee is being paid with statement [ ]. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP NO. 55267Q104

Edgar Filing: MC SHIPPING INC - Form SC 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|              |    |                               |
|--------------|----|-------------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER             |
| SHARES       |    | 14,290 Shares of Common stock |
| BENEFICIALLY | 8  | SHARED VOTING POWER           |
| OWNED BY     |    | 13,549 Shares of Common stock |
| EACH         | 9  | SOLE DISPOSITIVE POWER        |
| REPORTING    |    | 14,290 Shares of Common stock |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER      |
|              |    | 13,549 Shares of Common stock |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,839 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.29%

14 TYPE OF REPORTING PERSON\*  
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 55267Q104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS

WC, O

Edgar Filing: MC SHIPPING INC - Form SC 13D

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

|   |    |  |
|---|----|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br>297,989 Shares of Common stock      |
|   | 8  | SHARED VOTING POWER<br>-----                             |
|   | 9  | SOLE DISPOSITIVE POWER<br>297,989 Shares of Common stock |
|   | 10 | SHARED DISPOSITIVE POWER<br>-----                        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

297,989 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.13%

14 TYPE OF REPORTING PERSON\*

PN, BD

SCHEDULE 13D

CUSIP NO. 55267Q104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|  |   |  |
|--|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY | 7 | SOLE VOTING POWER<br>72,909 Shares of Common stock |
|  | 8 | SHARED VOTING POWER<br>-----                       |

Edgar Filing: MC SHIPPING INC - Form SC 13D

|             |    |                               |
|-------------|----|-------------------------------|
| EACH        | 9  | SOLE DISPOSITIVE POWER        |
| REPORTING   |    | 72,909 Shares of Common stock |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER      |
|             |    | -----                         |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

72,909 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.77%

14 TYPE OF REPORTING PERSON\*

CO

SCHEDULE 13D

CUSIP NO. 55267Q104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage B Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, 0

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|              |    |                               |
|--------------|----|-------------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER             |
| SHARES       |    | 87,297 Shares of Common stock |
| BENEFICIALLY | 8  | SHARED VOTING POWER           |
| OWNED BY     |    | -----                         |
| EACH         | 9  | SOLE DISPOSITIVE POWER        |
| REPORTING    |    | 87,297 Shares of Common stock |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER      |
|              |    | -----                         |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,297 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

Edgar Filing: MC SHIPPING INC - Form SC 13D

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.92%

14 TYPE OF REPORTING PERSON\*

PN

SCHEDULE 13D

CUSIP NO. 55267Q104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore B Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, 0

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|              |    |                               |
|--------------|----|-------------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER             |
| SHARES       |    | 25,926 Shares of Common stock |
| BENEFICIALLY | 8  | SHARED VOTING POWER           |
| OWNED BY     |    | -----                         |
| EACH         | 9  | SOLE DISPOSITIVE POWER        |
| REPORTING    |    | 25,926 Shares of Common stock |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER      |
|              |    | -----                         |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,926 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.27%

14 TYPE OF REPORTING PERSON\*

CO

Item 1. Security and Issuer.

## Edgar Filing: MC SHIPPING INC - Form SC 13D

-----  
The title and class of equity security to which this Statement relates is the common stock, 0.01 par value per share (the "Common Stock"), of MC Shipping Inc. The address of the Issuer's principal executive offices is Gildo Pastor Center, 7, rue du Gabian, MC 98000, Monaco.

### Item 2. Identity and Background.

-----

Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New York limited partnership. It is a registered broker/dealer. Its general partner is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the same address. Loeb Arbitrage B Fund LP ("LAFB") is a Delaware limited partnership. Its general partner is Loeb Arbitrage B Management, LLC. The President of these general partners is Gideon J. King. The other officers of LAM are Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice President, Edward J. Campbell, Vice President. Loeb Partners Corporation ("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It is a registered broker/dealer and a registered investment adviser. Thomas L. Kempner is its President and a director and its Chief Executive Officer. Norman N. Mintz is a Vice President and also a director. Gideon J. King is Executive Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61 Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC. Thomas L. Kempner is its President and a director as well as its Chief Executive Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are also directors. Loeb Offshore Fund, Ltd., ("LOF") and Loeb Offshore B Fund Ltd. ("LOFB") are each a Cayman Islands exempted company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF and LOFB. Gideon J. King and Thomas L. Kempner are Directors of LOF and LOFB and Managers of LOM. Loeb Marathon Fund ("LMF") is a Delaware limited partnership whose general partner is LAM. Loeb Marathon Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the investment adviser of LMOF. All of the individuals named are United States citizens. None have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

### Item 3. Source and Amount of Funds or Other Compensation.

-----

Shares of Common Stock were acquired by LAF, LPC\*\*, LOF, LAFB and LOFB in margin accounts maintained with Bear Stearns Securities Corp.

### Item 4. Purpose of Transaction.

-----

LAF, LPC\*\*, LOF, LAFB and LOFB ("Loeb") have acquired shares of Common Stock for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise).

Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management or the Board of Directors of the

## Edgar Filing: MC SHIPPING INC - Form SC 13D

Issuer concerning the business and future plans of the Issuer. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock of the Issuer, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representations, making proposals to the Issuer concerning the capitalization of the Issuer, purchasing additional Common Stock and other securities of the Issuer, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock of the Issuer or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

### Item 5. Interest in Securities of the Issuer.

(a) The persons reporting hereby owned the following shares of Common Stock as of August 22, 2007.

#### Shares of Common Stock

|                             |         |
|-----------------------------|---------|
| Loeb Arbitrage Fund         | 297,989 |
| Loeb Partners Corporation** | 27,839  |
| Loeb Offshore Fund Ltd.     | 72,909  |
| Loeb Arbitrage B Fund LP    | 87,237  |
| Loeb Offshore B Fund Ltd.   | 25,926  |
|                             | -----   |
|                             | 511,900 |

The total shares of Common Stock constitute 5.38% of the 9,515,471 outstanding shares of Common Stock as reported by the issuer.

-----  
 \*\*Including shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Common Stock have been made in the last 60 days:

#### Purchases of Common Stock

| Holder                | Date     | Shares | Average Price |
|-----------------------|----------|--------|---------------|
| Loeb Partners Corp.** | 07-30-07 | 1190   | \$13.91       |
|                       | 07-31-07 | 5303   | 14.00         |
|                       | 08-03-07 | 893    | 14.05         |
|                       | 08-10-07 | 893    | 14.06         |
|                       | 08-14-07 | 595    | 14.14         |
|                       | 08-16-07 | 1008   | 14.16         |
|                       | 08-16-07 | 972    | 14.09         |
|                       | 08-17-07 | 365    | 14.12         |
|                       | 08-20-07 | 2770   | 14.02         |
|                       | 08-21-07 | 2770   | 14.02         |
|                       | 08-22-07 | 11080  | 14.02         |

| Holder              | Date     | Shares | Average Price |
|---------------------|----------|--------|---------------|
| Loeb Arbitrage Fund | 07-30-07 | 15002  | \$13.91       |
|                     | 07-31-07 | 59860  | 14.00         |
|                     | 08-03-07 | 9386   | 14.05         |

Edgar Filing: MC SHIPPING INC - Form SC 13D

|          |        |       |
|----------|--------|-------|
| 08-10-07 | 9386   | 14.06 |
| 08-14-07 | 5658   | 14.14 |
| 08-15-07 | 5507   | 14.15 |
| 08-16-07 | 14564  | 14.09 |
| 08-17-07 | 3846   | 14.12 |
| 08-20-07 | 29130  | 14.02 |
| 08-21-07 | 29130  | 14.02 |
| 08-22-07 | 116520 | 14.02 |

| Holder             | Date     | Shares | Average Price |
|--------------------|----------|--------|---------------|
| Loeb Offshore Fund | 07-30-07 | 3808   | \$13.91       |
|                    | 07-31-07 | 14330  | 14.00         |
|                    | 08-03-07 | 2295   | 14.05         |
|                    | 08-10-07 | 2295   | 14.06         |
|                    | 08-14-07 | 1530   | 14.14         |
|                    | 08-15-07 | 1530   | 14.15         |
|                    | 08-16-07 | 3553   | 14.09         |
|                    | 08-17-07 | 938    | 14.12         |
|                    | 08-20-07 | 7105   | 14.02         |
|                    | 08-21-07 | 7105   | 14.02         |
|                    | 08-22-07 | 28420  | 14.02         |

| Holder                      | Date     | Shares | Average Price |
|-----------------------------|----------|--------|---------------|
| Loeb Arbitrage B Fund<br>LP | 08-01-07 | 15311  | \$13.98       |
|                             | 08-03-07 | 1872   | 14.05         |
|                             | 08-03-07 | 500    | 14.07         |
|                             | 08-07-07 | 1400   | 14.06         |
|                             | 08-10-07 | 1872   | 14.06         |
|                             | 08-13-07 | 6562   | 14.11         |
|                             | 08-14-07 | 1648   | 14.14         |
|                             | 08-16-07 | 1799   | 14.16         |
|                             | 08-16-07 | 4243   | 14.09         |
|                             | 08-17-07 | 1120   | 14.12         |
|                             | 08-20-07 | 8485   | 14.02         |
|                             | 08-21-07 | 8485   | 14.02         |
|                             | 08-22-07 | 33940  | 14.02         |

| Holder                       | Date     | Shares | Average Price |
|------------------------------|----------|--------|---------------|
| Loeb Offshore B Fund<br>Ltd. | 08-01-07 | 4596   | \$13.98       |
|                              | 08-03-07 | 100    | 14.06         |
|                              | 08-03-07 | 554    | 14.05         |
|                              | 08-07-07 | 400    | 14.06         |
|                              | 08-10-07 | 554    | 14.06         |
|                              | 08-13-07 | 1938   | 14.11         |
|                              | 08-14-07 | 569    | 14.14         |
|                              | 08-16-07 | 1255   | 14.09         |
|                              | 08-16-07 | 569    | 14.16         |
|                              | 08-17-07 | 331    | 14.12         |
|                              | 08-20-07 | 2510   | 14.02         |
|                              | 08-21-07 | 2510   | 14.02         |
|                              | 08-22-07 | 10040  | 14.02         |

-----  
 \*\*Including shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.



Edgar Filing: MC SHIPPING INC - Form SC 13D

All reported transactions were effected on AMEX.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to  
-----  
the Issuer.  
-----

None.

Item 7. Materials to be Filed as Exhibits.  
-----

None.

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.

August 28, 2007                      Loeb Partners Corporation

By: /s/ Michael S. Emanuel  
Senior Vice President

August 28, 2007                      Loeb Arbitrage Fund  
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Michael S. Emanuel  
Vice President

August 28, 2007                      Loeb Offshore Fund Ltd.

By: /s/ Michael S. Emanuel  
Vice President

August 28, 2007                      Loeb Arbitrage B Fund LP  
By: Loeb Arbitrage B Management LLC, G.P.

By: /s/ Michael S. Emanuel  
Vice President

August 28, 2007                      Loeb Offshore B Fund Ltd.

By: /s/ Michael S. Emanuel

Edgar Filing: MC SHIPPING INC - Form SC 13D

Vice President