



SERIES ADJUSTMENT - 2008-201210
ONN INFORMATION CIRCULAR # 201210
March 19, 2008

TOP SHIPS INC (TOPS)
1 for 3 Reverse Stock Split/ Underlying Symbol Change
Ex-Distribution Date: 3/20/2008

TOP SHIPS INC (TOPS) has declared a 1 for 3 reverse stock split. **Due to the reverse split, the ticker symbol will change to TOPSD, for a period of twenty trading days. Ex-distribution date for the stock split will be Thursday, March 20, 2008**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Top Ships Inc options will be adjusted as follows:

Adjustment Date:	Thursday, March 20, 2008
BOX Underlying Symbol(s):	TOPS - TOPSD
OPRA Option Symbol(s):	QLT becomes FWJ
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	33 (e.g. Premium of 1.00 = \$33)
New Deliverable/Contract:	1) 33 TOP SHIPS INC (TOPSD) Common Shares 2) Cash in lieu of 0.33 fractional TOPSD shares

GTC Order Cancellation:

On Wednesday, March 19, 2008, immediately after the BOX close, all resting orders for TOPS in the order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted FWJ series, the BOX Participant will need to reenter the orders before the open on Thursday, March 20, 2008.

TOP SHIPS INC(QLT)
 (Before 3/20/2008)
 100 shrs TOPSD

TOP SHIPS INC(FWJ)
 (Beginning 3/20/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
QLT	QLT	Mar	2.5	DZ/PZ	FWJ	FWJ	Mar	2.5	DZ/PZ
QLT	QLT	Mar	5	DA/PA	FWJ	FWJ	Mar	5	DA/PA
QLT	QLT	Mar	7.5	DU/PU	FWJ	FWJ	Mar	7.5	DU/PU
QLT	QLT	Mar	10	DB/PB	FWJ	FWJ	Mar	10	DB/PB
QLT	QLT	Apr	2.5	DZ/PZ	FWJ	FWJ	Apr	2.5	DZ/PZ
QLT	QLT	Apr	5	DA/PA	FWJ	FWJ	Apr	5	DA/PA
QLT	QLT	Apr	7.5	DU/PU	FWJ	FWJ	Apr	7.5	DU/PU
QLT	QLT	Apr	10	DB/PB	FWJ	FWJ	Apr	10	DB/PB

QLT	QLT	Jun	2.5	FZ/RZ	FWJ	FWJ	Jun	2.5	FZ/RZ
QLT	QLT	Jun	5	FA/RA	FWJ	FWJ	Jun	5	FA/RA
QLT	QLT	Jun	7.5	FU/RU	FWJ	FWJ	Jun	7.5	FU/RU
QLT	QLT	Jun	10	FB/RB	FWJ	FWJ	Jun	10	FB/RB

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free

