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MC SHIPPING INC
Form SC 13D/A
October 12, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment #2)

MC Shipping Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

55267Q 104
(CUSIP Number)

Andrea Columbo
Navalmar (UK) Limited
Beulah Hall
3 Beulah Road
Wimbledon
London SW19 3SB
United Kingdom
+44 0208-540-8777

Michael Lloyd
5-7 St. Helen's Place
London EC3A 6AU
United Kingdom
+44 (0)20 7920 9666

(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with copies to:

Stuart Neuhauser, Esq.
Ellenoff Grossman & Schole LLP
370 Lexington Ave, 19th Floor
New York, New York 10017
(212) 370-1300
(212) 370-7889 Facsimile

October 5, 2005
(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(e), 13d-1(f) or 13d-1(g), check the following box. []

CUSIP No. 55267Q 104
(Common Stock)

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1 NAMES OR REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Navalmar

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(UK) Limited

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC/BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 4,580,744
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 4,580,744
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,580,744	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENTAGE OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 52.53%	
14	TYPE OF REPORTING PERSON CO	

CUSIP No. 55267Q 104
(Common Stock)

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1 NAMES OR REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Navalmar
Transportes Maritimos LDA

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC/BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Portugal	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 4,580,744
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 4,580,744
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,580,744	
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14	TYPE OF REPORTING PERSON CO	

CUSIP No. 55267Q 104
(Common Stock)

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1 NAMES OR REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CO.FI.PA
SpA

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC/BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Italy	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 4,580,744
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 4,580,744
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,580,744	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENTAGE OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 52.53%	
14	TYPE OF REPORTING PERSON HC	
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1 NAMES OR REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Enrico

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Bogazzi

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

3	SEC USE ONLY	

4	SOURCE OF FUNDS WC/BK	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e)	

6	CITIZENSHIP OR PLACE OF ORGANIZATION Italy	

7	SOLE VOTING POWER None	
8	SHARED VOTING POWER 4,580,744	
9	SOLE DISPOSITIVE POWER None	
10	SHARED DISPOSITIVE POWER 4,580,744	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,580,744	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	

13	PERCENTAGE OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 52.53%	

14	TYPE OF REPORTING PERSON IN	

Pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, the Reporting Persons (as enumerated in Item 2) have agreed to file one statement with respect to their ownership of common stock of MC Shipping Inc. The Joint Filing Agreement among the Reporting Persons is attached as Exhibit 1 hereto. This joint Schedule 13D/A of the Reporting Persons is hereinafter referred to as the "Statement."

Item 1. Security and Issuer

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The Statement relates to the common stock, par value \$0.01 per share, of MC Shipping Inc. (the "Common Shares"), a Liberian corporation with its principal executive offices located at 24, avenue de Fontvieille, 98000 Monaco.

Item 2. Identity and Background

Item 2 (a) - (c) and (f) below is hereby amended and restated by (each a "Reporting Person" and, collectively, the "Reporting Persons") as follows:

Navalmar (UK) Limited, with its principal offices at Beulah Hall, 3 Beulah Road, London SW19 3SB (+44 (0) 208-540-4065), is a UK company which owns and operates a fleet of vessels and offers various liner services worldwide.

Navalmar Transportes Maritimos LDA, with its principal offices at Rua Dos Murcas 15, Sala G, 2nd Andar, 9000 Funchal (Madeira) Portugal (+3 51 291 238565), is a Portuguese company which owns and operates a fleet of vessels.

CO.FI.PA SpA, (formerly known as Bogazzi Fimpar SpA), with its principal offices at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is an Italian holding company that beneficially owns approximately 74% of Navalmar (UK) Limited and approximately 74% of Navalmar Transportes Maritimos LDA.

Enrico Bogazzi, an Italian citizen with his principal office at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is the majority shareholder and a director of CO.FI.PA SpA. Enrico Bogazzi is also a director of B Navi SpA, a ship management company, and Vittorio Bogazzi & Figli SpA, a ship agency company.

The directors and executive officers of the Reporting Persons are set forth on Schedule I attached hereto. Schedule I sets forth the following information with respect to each such person: (i) name, (ii) business address; (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment was conducted and (iv) citizenship.

(d) - (e) During the last five years, neither the Reporting Persons nor, to the best of the knowledge of the Reporting Persons, any person named in Schedule I attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining them from future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and restated as follows:

As described under Item 4 below, V. Investments Limited and Navalmar (UK) Limited entered into a sales agreement (the "Sales Agreement") with Vlasov Investment Corporation (the "Seller"), an indirect wholly owned subsidiary of Securitas Holding Corporation, a Liberian corporation, to purchase in aggregate 4,168,000 Common Shares in consideration of US\$2.76 per Common Share, totaling US\$11,503,680 (the "Purchase Price"). Of these 4,168,000 Common Shares, 1,946,456 were purchased by V. Investments Limited for US\$5,372,215.56 and 2,221,544 were purchased for US\$6,131,464.44 by Navalmar (UK) Limited.

At completion on 13 May 2004, Navalmar (UK) Limited funded its entire portion of

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the Purchase Price with cash provided by a loan from its shareholders. V. Investments Limited funded its portion of the Purchase Price with cash provided by its shareholders in two separate payments to the Seller. V. Investments Limited made an initial payment to the Seller of US\$2,500,000 in cash (the "First Payment") at the time of the closing of this transaction on 13 May 2004. This First Payment was funded by loans made to V. Holdings Limited, of which V. Investments Limited is a wholly owned subsidiary, from the shareholders of V. Holdings Limited, which include Greysea Limited and Close Securities Limited. V. Investments Limited was obligated under the terms of the Sales Agreement to pay the balance of the consideration due, which comprised US\$2,872,215.56, (the "Second Payment") no later than 15 May 2005, with an additional 5% interest due on such balance. As of the date of this filing, the Second Payment was paid in full.

As described under Item 4 below, Navalmar Transportes Maritimos has agreed to purchase 1,780,000 shares of MC Shipping from V. Investments Limited for an aggregate purchase price of US\$16,020,000. On October 5, 2005, Navalmar Transportes Maritimos funded the purchase price with a combination of owned liquid assets and a partial contribution of borrowed funds in the amount of US\$5,000,000 to be repaid in equal installments over five years at LIBOR plus.

Item 4. Purpose of the Transaction

Item 4 is amended and restated as follows:

On May 4, 2004, Navalmar (UK) Limited and V. Investments Limited (the "Purchasers") finalized the Sales Agreement to purchase the 4,168,000 Common Shares owned by Vlasov Investment Corporation, an indirect wholly owned subsidiary of Securitas Holding Corporation, a Liberian corporation.

The Purchasers agreed to pay Vlasov Investment Corporation US\$2.76 per Common Share, which totaled US\$11,503,680. Under the terms of the Sales Agreement, half of the Purchase Price was payable no later than May 15, 2004, with the balance of the Purchase Price payable no later than May 15, 2005. As described in Item 3 above, Navalmar (UK) Limited paid the entire amount of consideration due the Seller for the 2,221,544 Common Shares it purchased from the Seller on May 13, 2004, the date of closing of the transaction. V. Investments Limited paid the First Payment to the Seller on May 13, 2004, the date of closing of the transaction. As of the date of this filing, the Second Payment was paid in full.

On August 16, 2005, Navalmar Transportes Maritimos LDA, a sister company to Navalmar (UK) Limited, entered into a transaction for the purchase of 1,780,000 shares of MC Shipping from V. Investments Limited at a price of US\$9 per share. Under the Heads of Terms, Navalmar Transportes

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Maritimos LDA agreed to pay a total amount of US\$16,020,000 to V. Investments Limited. The sale was consummated on October 5, 2005. Under the terms of the agreement, if Navalmar Transportes Maritimos LDA resells any of the shares within twelve months after the date of completion of the transaction, it will split in half the proceeds in excess of US\$9 per share between itself and V. Investments Limited.

The purpose of this transaction is to acquire a majority stake in the ship owning company and to assist in this capacity in its development. Navalmar Transportes Maritimos LDA is affiliated with a group of major ship-owning companies with extensive and successful experience in ship-owning and operations with over 20 years experience in the industry. Taken together the group believes they have a strong position in and understanding of the shipping industry. The parties have no current plans to alter the composition of the MC Shipping board

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of directors.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated as follows:

(a) - (b), Navalmar (UK) Limited, Navalmar Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi may be deemed to have shared beneficial ownership of 4,580,744 Common Shares, which represents approximately 52.53% of the common stock outstanding (based on 8,913,658 Common Shares outstanding).

(c). Not applicable.

(d). Not applicable.

(e). Not applicable.

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

Except as described herein, neither Reporting Person nor, to the best of the Reporting Persons' knowledge, any of the persons named in Schedule I hereto has any contracts, arrangements, understandings or relationships (legal or otherwise) with any persons with respect to any securities of MC Shipping Inc., including, but not limited to, transfers or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

1. Heads of Terms between V. Investments Limited, and Navalmar Transportes Maritimos LDA.

2. Loan Agreement by and between Banco Popular and Navalmar Transportes Maritimos LDA (filed herewith)

3. Facility Agreement by and between Banco Popular Italiana Societa Coooperativa, London Branch and Navalmar Transportes Maritimos LDA (filed herewith)

See Items 3 and 4.

Item 7. Material to be filed as Exhibits

1. Joint Filing Agreement dated October 5, 2005 by and among Navalmar (UK) Limited, Navalmar Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi. (filed herewith)

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2. Heads of Terms between V. Investments Limited and Navalmar Transportes Maritimos LDA dated August 16, 2005 (Incorporated by reference to Schedule 13D/A filed on August 19, 2005, File No. 0001144204-05-026366)

3. Loan Agreement by and between Banco Popular and Navalmar Transportes Maritimos LDA (filed herewith)

4. Facility Agreement by and between Banco Popular Italiana Societa Coooperativa, London Branch and Navalmar Transportes Maritimos LDA (filed herewith)

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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.

Dated: October 5, 2005

Navalmar (UK) Limited

By: /s/ Andrea Colombo

Name: Andrea Colombo
Title: Director

Dated: October 5, 2005

Navalmar Transportes Maritimos LDA

By: /s/ Andrea Colombo

Name: Andrea Colombo
Title: Director

Dated: October 5, 2005

CO.FI.PA SpA

By: /s/ Enrico Bogazzi

Name: Enrico Bogazzi
Title: Director

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Dated: October 5, 2005

By: /s/ Enrico Bogazzi

Name: Enrico Bogazzi

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EXHIBIT INDEX

1. Joint Filing Agreement dated October 5, 2005 by and among Navalmar (UK) Limited, Navalmar Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi. (filed herewith)
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3. Loan Agreement by and between Banco Popular and Navalmar Transportes Maritimos LDA (filed herewith)
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SCHEDULE I

The name of each director and executive officer of Navalmar (UK) Limited is set

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forth below. Directors of Navalmar (UK) Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Enrico Bogazzi*	<p>Director, B Navi SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665</p> <p>Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.</p>
Roy Ware*	<p>Director, Navalmar (UK) Limited Director, Marine Chartering Limited Beulah Hall 3 Beulah Road Wimbledon London SW19 3SB United Kingdom +44 0208-540-8777</p> <p>Roy Ware has been employed with Navalmar (UK) Limited and Marine Chartering Limited for the past five years.</p>
Stefano Tanganelli*	<p>Director, Navalmar (UK) Limited Beulah Hall 3 Beulah Road Wimbledon London SW19 3SB United Kingdom +44 0208-540-8777</p> <p>Stefano Tanganelli has been employed with Navalmar (UK) Limited for the past five years.</p>
Michael Lloyd*	<p>Solicitor Michael Lloyd and Co. 5-7 St Helen's Place London EC3A 6AU +44 0207-920-9666</p> <p>Lloyd and Co. 1 College Hill, London United Kingdom</p> <p>Michael Lloyd has been the sole practitioner at Michael Lloyd and Co. since 2002. Before such time, he was a solicitor at Lloyd and Co.</p>
Giorgio Boesgaard*	<p>Director, Hugo Trumpy SpA 10 via San Siro</p>

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16124 Genova
Italy
+390 10-24941

Giorgio Boesgaard has been employed by Hugo Trumpy SpA, a ship agency company, for the past five years.

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Andrea Colombo*

Director, Navalmar (UK) Limited
Beulah Hall
3 Beulah Road
Wimbledon
London SW19 3SB
United Kingdom
+44 0208-540-8777

Andrea Colombo was been employed by Navalmar Transportes Maritimos LDA from November 1997 through 2001, and with Navalmar (UK) Limited since 2001.

The name of each director and executive officer of Navalmar Transportes Maritimos LDA is set forth below. Directors of Navalmar Transportes Maritimos LDA are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Enrico Bogazzi*	<p>Director, CO.FI.PA SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665</p> <p>Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.</p>
Michael Lloyd*	<p>Solicitor Michael Lloyd and Co. 5-7 St Helen's Place London EC3A 6AU +44 0207-920-9666</p> <p>Lloyd and Co. 1 College Hill, London United Kingdom</p> <p>Michael Lloyd has been the sole practitioner at Michael Lloyd and Co. since 2002. Before such time, he was a solicitor at Lloyd and Co.</p>
Giorgio Boesgaard*	<p>Director, Hugo Trumpy SpA 10 via San Siro 16124 Genova Italy +390 10-24941</p> <p>Giorgio Boesgaard has been employed by Hugo Trumpy SpA, a ship agency company, for the past five years.</p>
Andrea Colombo*	<p>Director, Navalmar Transportes Maritimos LDA Rua Dos Murcas 15 Sala G, 2nd Andar 9000 Funchal (Madeira) Portugal +3 51 291 238565</p>

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Andrea Colombo was been employed by Navalmar Transportes Maritimos LDA from November 1997 and with Navalmar (UK) Limited since 2001.

 Maria Dina Rodrigues*

Director Navalmar Transportes Maritimos LDA
 Rua Dos Murcas 15
 Sala G, 2nd Andar
 9000 Funchal (Madeira) Portugal
 +3 51 291 238565

Maria Dina Rodrigues was secretary of Navalmar Transportes Maritimos LDA from November 2004 to June 2005, when she became a director of the company. Prior to that, she worked from October 2003 to November 2004 as secretary for Empresa de Trabalho Temporario SA, a temporary employment company. From February 2002 to September 2003 she worked in the commercial offices of Icams - Servicos de Consultadoria Internacional, Comercial e Contabilidade, Lda, an international commercial consulting and accounting company, and from December 1999 through February 2002 she was a secretary with Florence Tricot -Trading e Marketing Lda, a trading and marketing company.

The name of each director and executive officer of CO.FI.PA SpA is set forth below. Directors of CO.FI.PA SpA are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
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 Enrico Bogazzi*

Director, B Navi SpA
 Director, Vittorio Bogazzi & Figli SpA
 Via Cadorna 49/A
 54036 Marina de Carrara
 Italy
 +390 585-631-665

Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.

 Maria Piccioli*

Piazza della Chiesa nr. 2
 Massarosa
 Italy

Maria Piccioli is a housewife and has had no other employment for the past five years.

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Francesca Bogazzi*

2 Rue N.D. des Victoires
75002 Paris
France

Francesca Bogazzi is a housewife and has had no
other employment for the past five years.
