UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934 For the month of March 2018 Commission File Number: 001-36202 NAVIGATOR HOLDINGS LTD (Translation of registrant's name into English) c/o NGT Services (UK) Ltd 10 Bressenden Place, London, SW1E 5DH, United Kingdom (Address of principal executive office) Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): □.

annual report to security holders.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit	1 is a copy of the press release issued by	Navigator Holdings	Ltd. (the "Company") on
March 5, 2018: Navigator Holdings Ltd. Fourth	Quarter and Financial Year 2017 Results		

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAVIGATOR HOLDINGS LTD.

Date: March 5, 2018 By: /s/ Niall J Nolan

Name: Niall J Nolan

Title: Chief Financial Officer

NAVIGATOR HOLDINGS LTD. FOURTH QUARTER AND FINANCIAL YEAR 2017 RESULTS

Highlights

- Navigator Holdings Ltd. (NYSE: NVGS) (the "Company") reports operating revenue of \$76.7 million for the three months ended December 31, 2017 and \$298.6 million for the full year ended December 31, 2017.
- Maintained strong utilization of 87.2% for the three months ended December 31, 2017 and 87.6% for the year ended December 31, 2017 despite the market downturn.
- Net income was \$1.4 million (or \$0.03 per share) for the three months ended December 31, 2017 and \$5.3 million (or \$0.10 per share) for the year ended December 31, 2017, which includes a one-off cost totaling \$3.5 million (or \$0.06 per share) associated with the redemption of the Company's senior unsecured bonds.
- EBITDA⁽¹⁾ was \$29.6 million for the three months ended December 31, 2017 and \$120.8 million for the year ended December 31, 2017.
- The Company has continued to benefit from the increasing demand for the transportation of long-haul petrochemical gases, with petrochemicals accounting for 84% of all spot days during 2017.
- Took delivery of the remaining five newbuilding vessels during 2017, increasing our fleet to 38 vessels. The Company's newbuild program is complete.
- During 2017 we took an additional four vessels into in-house technical management with an additional vessel in January 2018 taking the total number of in-house technical managed vessels to nine.
- Commenced three year charters with Braskem for two of our ethane/ethylene capable vessels taking ethane from Morgan's Point, Houston to Braskem's ethylene complex in Brazil.
- Since the year end, we successfully renewed a contract of affreightment with Mitsubishi International Corporation to utilize three vessels for the majority of 2018 taking ethylene from the Targa terminal, in Houston to Far East Asia.
- Since the year end, we entered into a 50/50 joint venture agreement with Enterprise Product Partners to build a new ethylene marine export terminal along the U.S. Gulf Coast that will have the capacity to export approximately one million tons of ethylene per year. The export terminal is expected to be in service by the first quarter of 2020. The project is supported by long-term contracts with customers that include U.S. ethylene producer Flint Hills Resources and a major international trading company.

Fourth Quarter 2017 Financial Results Overview

Operating revenue for the three months ended December 31, 2017 was \$76.7 million, an increase of \$1.2 million, or 1.6%, compared to the \$75.5 million of operating revenue for the three months ended December 31, 2016.

For the fourth quarter of 2017, the average time charter equivalent rate ("TCE") (2) across the entire fleet, including our fully-refrigerated vessels, was \$626,161 per calendar month (\$20,586 per day), compared to \$692,213 per calendar month (\$22,758 per day) for the comparable period in 2016.

Fleet utilization across the 38 vessels operating at the year end was 87.2% for the fourth quarter of 2017, down from 89.5% in the fourth quarter of 2016.

Operating revenue less voyage expenses amounted to \$61.9 million for the three months ended December 31, 2017 compared to \$61.5 million in the same three month period of 2016. This decrease was as a result of a reduction in TCE rates of \$6.7 million, a reduction in utilization rates of \$1.7 million, offset by an \$8.8 million increase due to additional vessels in our fleet during the three months ended December 31, 2017 compared to the three months ended December 31, 2016.

Net income was \$1.4 million for the three months ended December 31, 2017, or \$0.03 per share compared to \$7.6 million or \$0.14 per share for the same period in 2016.

EBITDA⁽¹⁾ for the fourth quarter of 2017 was \$29.6 million and \$120.8 million for the full year ended December 31, 2017.

(1) EBITDA is not a measure calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). EBITDA represents net income before net interest expense, income taxes and depreciation and amortization. EBITDA is a basis upon which we assess our financial performance. We believe that it presents useful information to investors regarding a company's ability to service and/or incur indebtedness, and it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. EBITDA does not represent and should not be considered as an alternative to consolidated net income or cash generated from operations, as determined by U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies. See the table below for a reconciliation to the most directly comparable GAAP financial measure.

The following table sets forth a reconciliation of EBITDA to net income, the most directly comparable measure calculated in accordance with GAAP, for the periods presented:

	Decem	nths ended ber 31, usands)	Year ended December 31, (in thousands)	
	2016	2017	2016	2017
Net income	\$ 7,646	\$ 1,411	\$ 44,638	\$ 5,310
Net interest expense	8,940	9,324	32,142	41,475
Income taxes	575	6	1,177	397
Depreciation and amortization	16,625	18,863	62,280	73,588
EBITDA	\$33,786	\$33,786 \$29,604		\$120,770

(2) TCE rate is a non-GAAP financial measure. TCE rate is a measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., time charters, voyage charters and contracts of affreightment, or "COAs") under which the vessels may be employed between the periods. Under a time charter, the charterer pays substantially all of the vessel voyage related expenses, whereas for voyage charters we pay all voyage expenses. We include average daily TCE rate, as we believe it provides additional meaningful information in conjunction with operating revenues less voyage expenses, because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our method of calculating TCE rate is to divide operating revenue (net of voyage expenses) by operating days for the relevant time period. See the table below for a reconciliation to the most directly comparable GAAP financial measure.

The following table represents a reconciliation of TCE rate to operating revenue, the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented:

	months ended aber 31, 2016	Three months ended December 31, 2017		
Fleet Data:	 			
Operating revenue	\$ 75,455	\$	76,684	
Voyage expenses	13,914		14,781	
Operating revenue less Voyage expenses	 61,541		61,903	
Operating days	2,704		3,007	
Average daily time charter equivalent rate	\$ 22,758	\$	20,586	

Conference Call Details:

Tomorrow, Tuesday, March 6, 2018, at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (866) 819-7111 (US Toll Free Dial In), 0(800) 953-0329 (UK Toll Free Dial In) or +44 (0)1452-542-301 (Standard International Dial In). Please quote "Navigator" to the operator.

A telephonic replay of the conference call will be available until Tuesday, March 13, 2018 by dialing 1(866) 247-4222 (US Toll Free Dial In), 0(800) 953-1533 (UK Toll Free Dial In) or +44 (0)1452 550-000 (Standard International Dial In). Access Code: 11870348#

Audio Webcast:

There will also be a live, and then archived, webcast of the conference call, available through the Company's website (www.navigatorgas.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Navigator Gas

Attention: Investor Relations Department

New York: 650 Madison Ave, 25th Floor, New York, NY 10022. Tel: +1 212 355 5893 London: 10 Bressenden Place, London, SW1E 5DH. Tel: +44 (0)20 7340 4850

About Us

Navigator Holdings Ltd. is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and a global leader in the seaborne transportation of petrochemical gases, such as ethylene and ethane, liquefied petroleum gas ("LPG") and ammonia. We play a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders, with our sophisticated vessels providing an efficient and reliable 'floating pipeline' between the parties. We continue to build strong, long-term partnerships based on mutual trust, our depth of technical expertise and a modern versatile fleet. Navigator's fleet consists of 38 semi-or fully-refrigerated liquefied gas carriers, 14 of which are ethylene and ethane capable.

FORWARD LOOKING STATEMENTS

Statements included in this press release concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto, including our financial forecast, contain forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business and the markets in which we operate as described in this press release. In some cases, you can identify the forward-looking statements by the use of words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue," or the negative of these terms or other comparable terminology. These risks and uncertainties include, but are not limited to:

- future operating or financial results;
- pending acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- general market conditions and shipping market trends, including charter rates and factors affecting supply and demand;
- our financial condition and liquidity, including our ability to refinance our indebtedness as it matures or obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into long-term, fixed-rate time charters with our customers;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from future litigation;
- · our expectations relating to the payment of dividends;
- our expectation regarding providing in-house technical management for certain vessels in our fleet and our success in providing such in-house technical management;
- our ability to meet our expectations regarding the construction and financing of our proposed investment in an ethylene marine terminal in the U.S. Gulf and our expectations regarding the financial success of such terminal; and
- other factors discussed in other periodic filings with the U.S. Securities and Exchange Commission.

We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common stock.

Consolidated Balance Sheets

Current sasets		December 31, 2016 December 31, 2016 (in thousands, except share data)			
Cash and cash equivalents \$7,272 \$62,109 Accounts receivable, net 7,059 14,889 Accounts receivable, net 13,134 15,791 Prepaid expenses and other current assets 8,541 10,964 Bunkers and lubricant oils 6,937 8,008 Insurance recoverable 855 376 Total current assets 93,798 112,137 Non-current assets 1,480,359 1,740,139 Vessels in operation, net 1,80,492 — Property, plant and equipment, net 194 1,611 Total non-current assets 1,631,045 1,741,750 Total assets 1,631,045 1,741,750 Total assets 2,172,483 1,853,887 Current portion of secured term loan facilities, net of deferred financing costs \$ 78,464 \$ 81,559 Senior unsecured bond 2,000 — Accounts payable 6,388 8,071 Accured interest 2,932 3,500 Deferred income 3,522 4,824 Total current Liabilities	Assets		(iii tiiousuiius, c	леерт вна	e data)
Accounts receivable, net 7,059 14,889 Accrued income 13,134 15,791 Prepaid expenses and other current assets 8,541 10,964 Bunkers and lubricant oils 6,937 8,008 Insurance recoverable 855 376 Total current assets 93,798 11,213 Non-current assets 8,541 1,40,39 Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 163,1045 1,741,750 Total assets 1,611 1,611 Current portion of secured term loan facilities, net of deferred financing costs 7,844 8,853,887 Current portion of secured term loan facilities, net of deferred financing costs 7,846 8,81,559 Senior unsecured bond 25,000 — Accrued expenses and other liabilities 11,377 12,478 Accrued expenses and other liabilities 11,377 12,478 Accrued expenses and other liabilities 12,632 3,500 Deferred income <	Current assets				
Accounts receivable, net 7,059 14,889 Accrued income 13,134 15,791 Prepaid expenses and other current assets 8,541 10,964 Bunkers and lubricant oils 6,937 8,008 Insurance recoverable 855 376 Total current assets 93,798 11,213 Non-current assets 8,541 1,40,39 Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 163,1045 1,741,750 Total assets 1,611 1,611 Current portion of secured term loan facilities, net of deferred financing costs 7,844 8,853,887 Current portion of secured term loan facilities, net of deferred financing costs 7,846 8,81,559 Senior unsecured bond 25,000 — Accrued expenses and other liabilities 11,377 12,478 Accrued expenses and other liabilities 11,377 12,478 Accrued expenses and other liabilities 12,632 3,500 Deferred income <	Cash and cash equivalents	\$	57,272	\$	62,109
Prepaid expenses and other current assets 8,541 10,964 Bunkers and lubricant oils 6,937 8,008 Insurance recoverable 385 376 Total current assets 93,798 112,137 Non-current assets 93,798 17,40,139 Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 194 1,611 Total ansets 1,631,045 1,741,750 Total assets 1,631,045 1,741,750 Total assets 1,631,045 1,741,750 Current portion of secured term loan facilities, net of deferred financing costs 8 78,464 8 1,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabi	Accounts receivable, net		7,059		14,889
Bunkers and lubricant oils 6,937 8,008 Insurance recoverable 855 376 Total current assets 93,798 112,137 Non-current assets 1,480,359 1,740,139 Vessels in operation, net 150,492 — Property, plant and equipment, net 194 1,611 Total assets 1,631,045 1,741,750 Total assets 1,631,045 1,741,750 Total assets 1,631,045 1,741,750 Total assets 2,724,843 1,853,887 Current portion of secured term loan facilities, net of deferred financing costs 7,8464 \$ 81,559 Senior unsecured bond 25,000 — — Accounts payable 6,388 8,071 8,071 Accrued expenses and other liabilities 11,377 12,478 8,021 Accrued interest 2,932 3,500 10,22 4,824 Total current liabilities 11,377 12,478 10,22 4,824 Total current liabilities 6,816,58 8,071 8,064	Accrued income		13,134		15,791
Insurance recoverable 855 376 Total current assets 93,798 112,137 Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 1631,045 1,741,750 Total non-current assets 1,631,045 1,741,750 Total assets 1,631,045 1,745,750 Total assets 1,631,045 1,853,887 Liabilities and stockholders' equity *** *** Current liabilities 25,000 — Current portion of secured term loan facilities, net of deferred financing costs 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued interest 2,932 3,500 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities, net of current portion and deferred financing costs 50,680 681,658 Senior unsecured bond, net of deferred financing costs 50,680 780,242	Prepaid expenses and other current assets		8,541		10,964
Total current assets 93,798 112,137 Non-current assets Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 194 1,611 Total non-current assets 1,631,045 1,741,750	Bunkers and lubricant oils		6,937		8,008
Non-current assets 1,480,359 1,740,139 Vessels in operation, net 150,492 — Property, plant and equipment, net 194 1,611 Total non-current assets 1,631,045 1,741,750 Total assets \$1,724,843 \$1,853,887 Liabilities and stockholders' equity Current labilities Current portion of secured term loan facilities, net of deferred financing costs \$78,464 \$81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 217,683 110,432 Non-current Liabilities 100,000 98,584 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 780,242 Total Liabilities <td>Insurance recoverable</td> <td></td> <td>855</td> <td></td> <td>376</td>	Insurance recoverable		855		376
Vessels in operation, net 1,480,359 1,740,139 Vessels under construction 150,492 — Property, plant and equipment, net 194 1,611 Total non-current assets 1,631,045 1,741,750 Total assets 1,724,843 1,853,887 Liabilities and stockholders' equity *** *** Current portion of secured term loan facilities, net of deferred financing costs \$ 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities 127,683 110,432 Non-current Liabilities 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 780,242 Total Liabilities 768,363	Total current assets		93,798		112,137
Vessels under construction 150,492 — Property, plant and equipment, net 194 1,611 Total non-current assets 1,631,045 1,741,750 Total assets 1,724,843 1,853,887 Liabilities and stockholders' equity — Current portion of secured term loan facilities, net of deferred financing costs \$ 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities 127,683 110,432 Non-current Liabilities 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing cost 640,680 780,242 Total Liabilities 660,680 780,242 Total Liabilities 660,680 780,242	Non-current assets				
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Total assets \$ 1,724,843 \$ 1,853,887 Liabilities and stockholders' equity Current liabilities Current portion of secured term loan facilities, net of deferred financing costs 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities 212,683 110,432 Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Total Liabilities 768,363 890,674 Total Liabilities 540,680 780,242 Total Liabilities 554 555 Stockholders' equity 554 555 Additional paid-in capital	Property, plant and equipment, net		194		1,611
Total assets \$ 1,724,843 \$ 1,853,887 Liabilities and stockholders' equity Current liabilities Current portion of secured term loan facilities, net of deferred financing costs \$ 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities 127,683 110,432 Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total Liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) 554 555 Stockholders' equity 554 555 Additional paid-in capital 580,24 589,436 Accumulated other comprehensive lo	Total non-current assets		1,631,045		1,741,750
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Current liabilities Current portion of secured term loan facilities, net of deferred financing costs 78,464 \$ 81,559 Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities 540,680 681,658 Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Shadditional paid-in capital 588,024 589,436 Accumulated other comprehensive l	Liabilities and stockholders' equity	-			
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Senior unsecured bond 25,000 — Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Current portion of secured term loan facilities, net of deferred financing costs	\$	78,464	\$	81,559
Accounts payable 6,388 8,071 Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Senior unsecured bond		25,000		_
Accrued expenses and other liabilities 11,377 12,478 Accrued interest 2,932 3,500 Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Accounts payable				8,071
Deferred income 3,522 4,824 Total current liabilities 127,683 110,432 Non-current Liabilities Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Accrued expenses and other liabilities		11,377		12,478
Total current liabilities 127,683 110,432 Non-current Liabilities Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Accrued interest		2,932		3,500
Non-current Liabilities 540,680 681,658 Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Stockholders' equity 554 555 Shares issued and outstanding, (2016: 55,436,087) 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Deferred income		3,522		4,824
Secured term loan facilities, net of current portion and deferred financing costs 540,680 681,658 Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Total current liabilities		127,683		110,432
Senior unsecured bond, net of deferred financing costs 100,000 98,584 Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Non-current Liabilities				
Total non-current liabilities 640,680 780,242 Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 shares issued and outstanding, (2016: 55,436,087) 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Secured term loan facilities, net of current portion and deferred financing costs		540,680		681,658
Total Liabilities 768,363 890,674 Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Senior unsecured bond, net of deferred financing costs		100,000		98,584
Commitments and contingencies (see note 12) Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 shares issued and outstanding, (2016: 55,436,087) 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Total non-current liabilities		640,680		780,242
Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 shares issued and outstanding, (2016: 55,436,087) 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Total Liabilities		768,363		890,674
Stockholders' equity Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762 554 555 shares issued and outstanding, (2016: 55,436,087) 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Commitments and contingencies (see note 12)		ŕ		, and the second
shares issued and outstanding, (2016: 55,436,087) 554 555 Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Stockholders' equity				
Additional paid-in capital 588,024 589,436 Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Common stock—\$.01 par value per share; 400,000,000 shares authorized; 55,529,762				
Accumulated other comprehensive loss (287) (277) Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	shares issued and outstanding, (2016: 55,436,087)		554		555
Retained earnings 368,189 373,499 Total stockholders' equity 956,480 963,213	Additional paid-in capital		588,024		589,436
Total stockholders' equity 956,480 963,213	Accumulated other comprehensive loss		(287)		(277)
<u> </u>	Retained earnings		368,189		373,499
Total liabilities and stockholders' equity \$\frac{1.724.843}{\\$}\$ \$\frac{1.853.887}{\}	Total stockholders' equity		956,480		963,213
<u> </u>	Total liabilities and stockholders' equity	\$	1,724,843	\$	1,853,887

Consolidated Statements of Income

	Three months ended December 31, (in thousands except share and per share data)				Year ended December 31, (in thousands except share and per share data)			
		2016		2017		2016	2017	
Revenues						_		
Operating revenue	\$	75,455	\$	76,684	\$	294,112	\$	298,595
Expenses								
Brokerage commissions		1,430		1,263		5,812		5,368
Voyage expenses		13,914		14,781		42,201		55,542
Vessel operating expenses		22,611		26,956		90,854		100,968
Depreciation and amortization		16,625		18,863		62,280		73,588
General and administrative costs		3,348		3,554		12,528		13,816
Other corporate expenses		366		526		1,976		2,131
Insurance recoverable from vessel repairs					504			
Total operating expenses		58,294	65,943		216,155			251,413
Operating income	17,161		10,741		77,957			47,182
Other income/(expense)								
Interest expense		(8,879)		(9,967)		(32,321)		(37,691)
Write off of deferred finance costs		(102)		495		(102)		(786)
Write off of call premium and redemption charges of 9.00% unsecured bond		_		_				(3,517)
Interest income		41		148 281				519
Income before income taxes		8,221	8,221 1,417		45,815			5,707
Income taxes		(575) (6)		(6)	(1,177)		(397)	
Net income	\$	7,646	\$	1,411	\$	44,638	\$	5,310
Earnings per share:								
Basic:	\$	0.14	\$	0.03	\$	0.81	\$	0.10
Diluted:	\$	0.14	\$	0.03	\$	0.80	\$	0.10
Weighted average number of shares outstanding:								
Basic:		55,436,087		55,529,762	55,418,626		55,508,974	
Diluted:	5	55,810,365		55,898,502		55,794,481		55,881,454

Consolidated Statements of Comprehensive Income

	Three months ended December 31, (in thousands)		Year e Decemb (in thou	per 31,
	2016	2017	2016	2017
Net income	\$7,646	\$1,411	\$44,638	\$5,310
Other Comprehensive Income:				
Foreign currency translation gain/(loss)	114	(242)	178	10
Total Comprehensive Income	7,760	1,169	44,816	5,320

Consolidated Statements of Stockholders' Equity

(Unaudited)

(in thousands, except share data)

	Commo	n stock		Accumulated Other		
	Number of Amount 0.01 Additional Comprehensive			Retained		
	shares	par value	Paid-in Capital	Income (Loss)	Earnings	Total
January 1, 2015	55,346,613	553	584,808	(254)	225,457	\$810,564
Restricted shares issued March 17, 2015	16,854	1		<u> </u>		1
Net income	_	_		_	98,094	98,094
Foreign currency translation		_		(211)		(211)
Share-based compensation plan			1,643			1,643
December 31, 2015	55,363,467	\$ 554	\$ 586,451	\$ (465)	\$323,551	\$910,091
Restricted shares issued March 29, 2016	72,620	_		_	_	_
Net income		_		_	44,638	44,638
Foreign currency translation	_	_		178	_	178
Share-based compensation plan			1,573			1,573
December 31, 2016	55,436,087	\$ 554	\$ 588,024	\$ (287)	\$368,189	\$956,480
Restricted shares issued March 23, 2017	93,675	1				1
Net income			_		5,310	5,310
Foreign currency translation				10		10
Share-based compensation plan			1,412			1,412
December 31, 2017	55,529,762	\$ 555	\$ 589,436	\$ (277)	\$373,499	\$963,213

Consolidated Statements of Cash Flows

Cash flows from operating activities (Income and provided by operating activities) \$44,638 \$5,510 Adjustments to reconcile net income to net cash provided by operating activities 62,280 73,588 Payment of dydocking costs (9,902) (268) Amontziation of deferred financing costs 3,901 3,217 Call option permium on redemption of 9,00% unsecured bond — 2,500 Call option permium on redemption of 9,00% unsecured bond — (504) Call option permium on redemption of 9,00% unsecured bond — (504) Insurance claim debtor 60 (7) Urrealized foreign exchange 208 3 Changes in operating assets and liabilities 1,991 (7,831) Changes in operating assets and liabilities 1,991 (7,831) Prapaid expenses and other current assets (7,694) (5,079) Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities (6,040) 4,654 Payment to revessle under construction 2(39,179) 180,069 Payment to revessle under construction		Year ended December 31, 2016	Year ended December 31, 2017	
Adjustments to reconcile net income to net cash provided by operating activities 44,638 5,310 Adjustments to reconcile net income to net cash provided by operating activities 62,280 73,588 Payment of drydocking costs (9,902) (268) Amortization of share-based compensation 1,573 1,412 Amortization of deferred financing costs 3,091 3,217 Call option premium on redemption of 9,00% unsecured bond (504) Insurance claim debtor 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities (8,04) Accounts receivable 1,991 (7,831) Purpad dexpenses and other current assets (6,040) 4,654 Net cash provided by operating activities (6,040) 4,654 Net cash provided by operating activities (1,733) (1,940) Payment for vessels under construction (23,135) (1,802) Payment for vessels under construction (25,07) (1,260) Payment of active property, plant and equipment (75) (1,726) Recas	Cook flower from a more than a self-than	(in thousands)	(in thousands)	
Adjustments to reconcile net income to net cash provided by operating activities 3,2,80 3,588 Pepperciation and amortization 62,280 73,588 Payment of drydocking costs 9,902 (268) Amortization of share-based compensation 1,573 1,412 Call option premium on redemption of 9,00% unsecured bond — 5,000 Prior year expenses recovered from insurance claim 60 (70 Insurance claim debtor 60 (70 Uncalized foreign exchange 1,991 (7,831) Changes in operating assets and liabilities 1,991 (7,831) Changes in operating assets and liabilities 1,991 (7,831) Prepaid expenses and other current assets (7,694) (5,079) Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (7,694) (5,079) Accounts payable, accrued interest and other liabilities (8,648) 75,221 Net cash provided by operating activities (8,742) (1,802) Payment for reseals under constructio		¢ 11.629	\$ 5.210	
Depreciation and amortization 62,280 73,588 Payment of drydocking costs (9,902) (268) Amortization of share-based compensation 1,573 1,412 Amortization of offerred financing costs 3,091 3,217 Call option premium on redemption of 9,00% unsecured bond — 2,500 Prior year expenses recovered from insurance claim — (504) Insurance claim debtor 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities - (504) Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (6,040) 4,658 Accounts payable, accrued interest and other liabilities (6,040) 4,659 Accounts payable, accrued interest and other liabilities (6,040) 4,659 Accounts payable, accrued interest and other liabilities (6,040) 4,659 Accounts payable, accrued interest and other liabilities (7,694) 1,690 Payment of caugin excessels (1,733)<		\$ 44,038	\$ 5,310	
Payment of drydocking costs (9,902) (268) Amortization of share-based compensation 1,573 1,412 Amortization of deferred financing costs 3,091 3,217 Call option premium on redemption of 9,00% unsecured bond — (504) Prior year expenses recovered from insurance claim — (504) Insurance claim debtor 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities 1,991 (7,831) Changes in operating assets and liabilities (3,457) (1,074) Prepaid expenses and other current assets (7,694) (5,079) Accounts provided by operating activities 86,748 75,921 Vectash provided by operating activities 86,748 75,921 Payment to acquire vessels (1,733) (1,940) Payment or seves under construction (239,179) (180,629) Payment or seves under construction (239,179) (180,629) Payment of property, plant and equipment (75) (1,726) Receipt of shirpyard penalty payments (3,25)		62.290	72 500	
Amortization of share-based compensation 1,573 1,412 Amortization of deferred financing costs 3,091 3,217 Call option premium on redemption of 9,00% unsecured bond — (504) Prior year expenses recovered from insurance claim — (504) Insurance claim debtor 208 3 Changes in operating assets and liabilities — (7,831) Recounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (6,040) (5,079) Accounts receivable 86,748 75,921 Prepaid expenses and other current assets (6,040) (5,079) Accounts payable, accrued interest and other liabilities (6,040) (5,079) Prepaid expenses and other current assets (7,504) (5,079) Accounts payable, accrued interest and other liabilities (6,040) (4,54 Net cash provided by operating activities (8,748) 75,921 Payment for vessels (1,733) (1,940) Payment for vessels under construction (1,80,020)<				
Amortization of deferred financing costs 3,091 3,217 Call option premium on redemption of 9,00% unsecured bond — 2,500 Prior year expenses recovered from insurance claim 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities 1,991 (7,831) Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (6,040) 4,654 Accounts payable, accrued interest and other liabilities 66,040 4,654 Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities (1,733) (1,940) Payment to acquire vessels (1,733) (1,940) Payment for vessels under construction (239,179) (18,0629) Purchase of other property, plant and equipment (75 (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — 25,000 Release of short term investment —				
Call option premium on redemption of 9,00% unsecured bond — 2,500 Prior year expenses recovered from insurance claim — (504) Insurance claim debtor 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities — (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (6,040) 4,654 Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (239,179) (10,629) Purchase of other property, plant and equipment – (25,000) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment – (25,000) Release of short term investment – (25,000) Release of short term investment – (28,411) – Vet cash used in investing activities				
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Insurance claim debtor 60 (7) Unrealized foreign exchange 208 3 Changes in operating assets and liabilities 1,991 (7,831) Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (7,694) (5,079) Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities 86,748 75,921 Accounts payable, accrued interest and other liabilities (1,733) (1,940) Net cash provided by operating activities (239,179) (180,629) Payment for wessels (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280				
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Changes in operating assets and liabilities Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (7,694) (5,079) Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (7,55) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 2,5000 Release of short term investment — 9,374 90 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (18,302) Proceeds from secured term loan facilities 327,670 395,170 Issuance cost of 7.75% senior unsecured bonds —				
Accounts receivable 1,991 (7,831) Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (7,694) (5,079) Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities (1,733) (1,940) Payment to acquire vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 90 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Cash flows from financing activities 327,670 395,170 Pecceds from secured term loan facilities — 100,000 Repayment of 9,00% senior unsecured bonds —		200	3	
Bunkers and lubricant oils (3,457) (1,074) Prepaid expenses and other current assets (7,694) (5,079) Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities (1,733) (1,940) Payment to acquire vessels (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — 25,000 Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (33,153) (183,025) Cash flows from financing activities 327,670 395,170 Issuance of 7,75% senior unsecured bonds — (10,000 Repayment of 9,00% senior unsecured bonds —		1 991	(7.831)	
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Accounts payable, accrued interest and other liabilities (6,040) 4,654 Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities 1,733 1,940 Payment to acquire vessels (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Net cash used in investing activities 327,670 395,170 Issuance of 7.75% senior unsecured bonds — (100,000 Repayment of 9,00% senior unsecured bonds — (1,819) Issuance cost of 7.75% senior unsecured bonds — (1,819) Issuance cost of 7.75% senior unsecured bonds —		* * * * * * * * * * * * * * * * * * * *		
Net cash provided by operating activities 86,748 75,921 Cash flows from investing activities 1,733 (1,940) Payment to acquire vessels (239,179) (180,629) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Cash flows from financing activities 327,670 395,170 Issuance of 7.75% senior unsecured bonds — (100,000 Repayment of 9,00% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — <td></td> <td>` ' '</td> <td></td>		` ' '		
Cash flows from investing activities Payment to acquire vessels (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shippard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Cash flows from financing activities 327,670 395,170 Issuance of 7.75% senior unsecured bonds — (10,000) Repayment of 9,00% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — (1,819) Direct financing cost of secured term loan facilities (2,680) (2,058) Repayment of secured term loan facilities (204,092) (251,852) Net cash provided by financing activities (30,507) 4,837 </td <td>± • ·</td> <td></td> <td></td>	± • ·			
Payment to acquire vessels (1,733) (1,940) Payment for vessels under construction (239,179) (180,629) Purchase of other property, plant and equipment (75) (1,726) Receipt of shipyard penalty payments 1,901 280 Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Cash flows from financing activities 237,670 395,170 Issuance of 7.75% senior unsecured bonds — 100,000 Repayment of 9.00% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — (1,819) Direct financing cost of secured term loan facilities (2,680) (2,058) Repayment of secured term loan facilities (204,092) (251,852) Net cash provided by financing activities (30,507) 4,837 Net (decrease) / increase in cash and cash equivale				
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Placement of short term investment — (25,000) Release of short term investment — 25,000 Insurance recoveries 9,374 990 Capitalized costs for the repair of Navigator Aries (8,441) — Net cash used in investing activities (238,153) (183,025) Cash flows from financing activities 327,670 395,170 Issuance of 7.75% senior unsecured bonds — 100,000 Repayment of 9.00% senior unsecured bonds — (1,819) Issuance cost of 7.75% senior unsecured bonds — (1,819) Direct financing cost of secured term loan facilities (2,680) (2,058) Repayment of secured term loan facilities (204,092) (251,852) Net cash provided by financing activities 120,898 111,941 Net (decrease) / increase in cash and cash equivalents (30,507) 4,837 Cash and cash equivalents at beginning of year 87,779 57,272 Cash and cash equivalents at end of year \$ 57,272 \$ 62,109 Supplemental Information \$ 29,815 \$ 35,890				
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Cash flows from financing activitiesProceeds from secured term loan facilities327,670395,170Issuance of 7.75% senior unsecured bonds—100,000Repayment of 9.00% senior unsecured bonds—(127,500)Issuance cost of 7.75% senior unsecured bonds—(1,819)Direct financing cost of secured term loan facilities(2,680)(2,058)Repayment of secured term loan facilities(204,092)(251,852)Net cash provided by financing activities120,898111,941Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental Information\$ 29,815\$ 35,890Total interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Capitalized costs for the repair of Navigator Aries	(8,441)	_	
Proceeds from secured term loan facilities 327,670 395,170 Issuance of 7.75% senior unsecured bonds — 100,000 Repayment of 9.00% senior unsecured bonds — (127,500) Issuance cost of 7.75% senior unsecured bonds — (1,819) Direct financing cost of secured term loan facilities (2,680) (2,058) Repayment of secured term loan facilities (204,092) (251,852) Net cash provided by financing activities 120,898 111,941 Net (decrease) / increase in cash and cash equivalents (30,507) 4,837 Cash and cash equivalents at beginning of year 87,779 57,272 Cash and cash equivalents at end of year \$57,272 \$62,109 Supplemental Information \$29,815 \$35,890	Net cash used in investing activities	(238,153)	(183,025)	
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Issuance cost of 7.75% senior unsecured bonds—(1,819)Direct financing cost of secured term loan facilities(2,680)(2,058)Repayment of secured term loan facilities(204,092)(251,852)Net cash provided by financing activities120,898111,941Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Issuance of 7.75% senior unsecured bonds	<u> </u>	100,000	
Direct financing cost of secured term loan facilities(2,680)(2,058)Repayment of secured term loan facilities(204,092)(251,852)Net cash provided by financing activities120,898111,941Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Repayment of 9.00% senior unsecured bonds	_	(127,500)	
Repayment of secured term loan facilities(204,092)(251,852)Net cash provided by financing activities120,898111,941Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental Information\$ 29,815\$ 35,890Total interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Issuance cost of 7.75% senior unsecured bonds	_	(1,819)	
Net cash provided by financing activities120,898111,941Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Direct financing cost of secured term loan facilities	(2,680)	(2,058)	
Net (decrease) / increase in cash and cash equivalents(30,507)4,837Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Repayment of secured term loan facilities	(204,092)	(251,852)	
Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Net cash provided by financing activities	120,898	111,941	
Cash and cash equivalents at beginning of year87,77957,272Cash and cash equivalents at end of year\$ 57,272\$ 62,109Supplemental InformationTotal interest paid during the year, net of amounts capitalized\$ 29,815\$ 35,890	Net (decrease) / increase in cash and cash equivalents	(30,507)	4,837	
Supplemental Information Total interest paid during the year, net of amounts capitalized \$ 29,815 \$ 35,890	Cash and cash equivalents at beginning of year			
Supplemental Information Total interest paid during the year, net of amounts capitalized \$ 29,815 \$ 35,890	Cash and cash equivalents at end of year	\$ 57,272	\$ 62,109	
Total interest paid during the year, net of amounts capitalized \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\				
Total tax paid during the year \$ 601 \$ 515	Total interest paid during the year, net of amounts capitalized	\$ 29,815	\$ 35,890	
	Total tax paid during the year	\$ 601	\$ 515	