

MC SHIPPING INC  
Form 4  
July 31, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wedell-Wedellsborg Johan Ernst

(Last) (First) (Middle)

RUNGSTED STRANDVEJ 113

(Street)

DK-2960 RUNGSTED  
KYST, G7 DK-2960

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MC SHIPPING INC [MCX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/10/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |                        |                    |                             |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|--------------------|-----------------------------|
|  |                                      |  | Code                           | V   | Amount  |  |   |                        |                    |                             |
| Common Stock, par value \$0.01 per share | 07/10/2007                           |  | J <sup>(1)</sup>               |   | 909   | A  | <u>1</u>  | 850,179 <sup>(2)</sup> | I                  | See Footnote <sup>(2)</sup> |
| Common Stock, par value \$0.01 per share | 07/30/2007                           |  | S                              |   | 849,270   | D  | \$  | 14.25                  | 909 <sup>(2)</sup> | D                           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Wedell-Wedellsborg Johan Ernst<br>RUNGSTED STRANDVEJ 113<br>DK-2960 RUNGSTED KYST, G7 DK-2960 |               | X         |         |       |

## Signatures

/s/ Johan  
Wedell-Wedellsborg 07/31/2007  
\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Issued as compensation for the Reporting Person's service as a director of the Issuer (not pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the Issuer is a "foreign private issuer" and therefore is not subject to Section 16 of the Exchange Act pursuant to Rule 3a12-3(b) thereunder). Effective July 24, 2007, the Reporting Person ceased to serve as an officer or director of the Issuer.
- (2) Includes 849,270 shares of Common Stock held by Weco-Rederi Holding, Inc., which is wholly-owned by the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.