

TORM A/S  
Form 6-K  
November 18, 2011

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 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2011

Commission File Number: 000-49650

TORM A/S

(Translation of registrant's name into English)

Tuborg Havnevej 18  
DK-2900 Hellerup  
Denmark

(Address of principal executive offices)

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 annual report to security holders.

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): .

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.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 99.1 is a copy of Announcement No. 18 - 2011 issued by TORM A/S (the "Company") to The Copenhagen Stock Exchange on November 17, 2011.

Set forth herein as Exhibit 99.2 is a copy of Announcement No. 19 - 2011 issued by the Company to The Copenhagen Stock Exchange on November 17, 2011.

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SIGNATURES

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.

TORM A/S  
(registrant)

Dated: November 18, 2011

By:

/s/ Jacob Meldgaard

Name: Jacob Meldgaard

Title: Chief Executive Officer

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TORM pursues long-term comprehensive financing solution. The announced rights issue and the EGM has been postponed

The renewed global economic uncertainty in especially the second half of 2011 has accentuated the pressure on TORM's earnings. TORM has consequently decided to review its capital structure with the intent of establishing a more long-term financing structure.

TORM is in close discussions with its banks regarding an amended and extended repayment schedule of its debt. In addition, the Company has initiated dialogue with other main stakeholders. It is anticipated that a rights issue of up to USD 300 million will be a part of the comprehensive financing plan. The previously announced equity rights issue and the extraordinary general meeting will be postponed. Consequently the extraordinary general meeting on 22 November 2011 has been cancelled.

As a part of the plan, TORM will continue its ongoing efficiency programme and will be targeting new cost and cash improving initiatives with a cumulative impact of minimum USD 100 million over the next three years.

“It is now evident that the current low cyclical freight rate levels may continue longer than anyone had expected. This calls for extraordinary actions and TORM is exploring all possible levers. The announced USD 100 million rights issue no longer represents an appropriate answer. I am confident that TORM and its stakeholders will find a solution that is sustainable and will be supported by all the Company's shareholders,” says N.E. Nielsen, Chairman of the Board.

Contact TORM A/S  
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(after 13:30 CET)  
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#### About TORM

TORM is one of the world's leading carriers of refined oil products as well as a significant player in the dry bulk market. The Company runs a fleet of approximately 165 modern vessels in cooperation with other respected shipping companies sharing TORM's commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889. The Company conducts business worldwide and is headquartered in Copenhagen, Denmark. TORM's shares are listed on NASDAQ OMX Copenhagen (ticker: TORM) and on NASDAQ in New York (ticker: TRMD). For further information, please visit [www.torm.com](http://www.torm.com).

#### Safe Harbor statements as to the future

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and statements other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although

TORM believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM cannot guarantee that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for “tonne miles” of oil carried by oil tankers, the effect of changes in OPEC’s petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM’s operating expenses, including bunker prices, dry-docking and insurance costs, changes in the regulation of shipping operations, including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

Forward-looking statements are based on management’s current evaluation, and TORM is only under an obligation to update and change the listed expectations to the extent required by law.

## Third quarter report 2011

TORM recognised a loss before tax of USD 70 million in the third quarter of 2011.

“Third quarter of 2011 proved to be a particularly challenging quarter, as the uncertainty on the global economy continued and freight rates came under massive pressure. We are now working on a range of initiatives to improve the liquidity situation and strengthen the balance sheet,” says CEO Jacob Meldgaard.

- EBITDA for the third quarter of 2011 was a loss of USD 17 million, compared to a gain of USD 23 million in the third quarter of 2010. The result before tax for the third quarter of 2011 was a loss of USD 70 million, compared to a loss of USD 27 million in the same period of 2010. The third quarter of 2011 was negatively impacted by mark-to-market non-cash adjustments of USD 5 million, compared to USD 0 million in the same period of 2010. For the first nine months of 2011, a loss before tax of USD 139 million was recognised, compared to a loss of USD 49 million in the same period of 2010.
- The product tanker market experienced freight rates at low levels during the third quarter of 2011. Especially the freight rates in the larger segments, LR2 and LR1, suffered from the global economic uncertainty and oversupply of vessels. The US products imports fell by 29% in the third quarter of 2011, compared to the third quarter of 2010. The MR markets were affected by the traditionally weaker summer months, but spot rates on the Continent were slightly better than in the larger segments. The release of the Strategic Petroleum Reserves announced in June 2011 affected the markets negatively in August and September. Further, only limited arbitrage opportunities arose during the third quarter of 2011.
- The bulk market continued to be under pressure in July and the first half of August driven by a typical summer market and the remaining impact of a slowdown due to the Japanese earthquake in March. The freight rates in the Pacific and the Atlantic markets improved during the later part of August and September. The main drivers were the US led grain season and higher than usual sugar exports from Brazil plus a continued appetite for iron ore and coal in China. The third quarter of 2011 continued to see a high influx of newbuildings in all the main segments.
- As mentioned in announcement no. 18 dated 17 November 2011, TORM pursues long-term comprehensive financing solution. Therefore, TORM has entered into discussions with its banks and other main stakeholders. It is anticipated that a rights issue of up to USD 300 million will be a part of the comprehensive financing solution.
- Net interest-bearing debt was up in the third quarter of 2011 to USD 1,836 million from USD 1,824 million as at 30 June 2011.
- Undrawn credit facilities and cash totalled USD 237 million at the end of the third quarter of 2011, compared to USD 288 million as at 30 June 2011. Outstanding CAPEX relating to the order book amounted to USD 167 million.
- Equity amounted to USD 958 million as at 30 September 2011, equivalent to USD 13.8 per share, (excluding treasury shares), giving TORM an equity ratio of 31%.
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By 30 September 2011, TORM had covered 25% of the remaining tanker earning days in 2011 at USD/day 13,925 and 5% of earning days in 2012 at USD/day 16,122. 97% of the remaining bulk earning days in 2011 are covered at USD/day 15,402 and 64% of the 2012 earnings days at USD/day 14,257.

- TORM forecasts a loss before tax of USD 175-195 million for 2011 as stated in announcement no. 16 dated 31 October 2011.

Teleconference

Contact TORM A/S

TORM will be holding a teleconference for financial analysts and investors at 15:00 Danish time today. Please call 10 minutes before the conference is due to start on +45 3271 4607 (from Europe) or +1 887 491 0064 (from the USA). The presentation documents can be downloaded from TORM's website.

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## Key figures

Million USD	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Income statement					
Revenue	331.8	225.7	937.9	632.5	856.1
Time charter equivalent earnings (TCE)	148.1	149.2	474.4	426.9	560.6
Gross profit	2.3	49.3	69.2	146.3	179.8
EBITDA	-17.0	22.6	16.6	101.5	96.8
Operating profit (EBIT)	-53.1	-12.5	-92.6	-3.0	-79.6
Profit/(loss) before tax	-70.1	-26.7	-138.7	-48.5	-136.2
Net profit/(loss)	-70.4	-26.5	-140.0	-48.3	-135.3
Balance sheet					
Total assets	3,118.9	3,276.5	3,118.9	3,276.5	3,286.1
Equity	957.9	1,189.9	957.9	1,189.9	1,115.3
Total liabilities	2,161.0	2,086.6	2,161.0	2,086.6	2,170.8
Invested capital	2,781.8	2,924.6	2,781.8	2,924.6	2,987.0
Net interest bearing debt	1,836.1	1,737.7	1,836.1	1,737.7	1,874.7
Cash flow					
From operating activities	-20.6	21.3	-61.9	42.0	-0.6
From investing activities	10.4	-66.4	103.8	-93.6	-186.9
Thereof investment in tangible fixed assets	-4.4	-66.8	-106.8	-160.0	-253.9
From financing activities	-41.1	67.2	-66.1	73.0	185.6
Total net cash flow	-51.3	22.1	-24.2		