AEGEAN MARINE PETROLEUM NETWORK INC.
Form F-1/A
October 25, 2007

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Registration No. 333-146918

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AEGEAN MARINE PETROLEUM NETWORK INC.

(Exact name of Registrant as specified in its charter)

Marshall Islands (State or other jurisdiction of incorporation or organization)	**5172** (Primary Standard Industrial Classification Code Number)	**N/A** (I.R.S. Employer Identification No.)

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(Address and telephone number of Registrant's principal executive offices)

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**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.**

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Security(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.01 par value per share	7,762,500	$46.37	$359,908,313	$11,050

(1) Includes shares of Common Stock, if any, that may be sold pursuant to the underwriters' over-allotment option.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 based on the average of the high and low prices per share of the registrant's common stock as reported on the New York Stock Exchange on October 18, 2007.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion Dated , 2007

Prospectus

6,750,000 shares

Aegean Marine Petroleum Network Inc.

Common Stock

The selling shareholders, Leveret International Inc. and John P. Tavlarios, are offering all of the shares of common stock offered by this prospectus.

Our shares of common stock are listed on the New York Stock Exchange under the trading symbol "ANW." The closing price of our common stock on the New York Stock Exchange on , 2007 was $ per share. We will not receive any proceeds from the sale of the shares of common stock by the selling shareholders.

See the section of this prospectus entitled "Risk Factors" beginning on page 12 to read about the risks you should consider before buying shares of our common stock.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds To Selling Shareholders	$	$

The underwriters have a 30-day option to purchase up to 1,012,500 additional shares from the selling shareholders to cover any over-allotments. We will not receive any of the proceeds from the sale of shares by the selling shareholders if the underwriters exercise their over-allotment option.

Delivery of shares will be made on or about , 2007.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Bear, Stearns & Co. Inc.

Jefferies & Company	**Dahlman Rose & Company**
Johnson Rice & Company L.L.C.	**Stephens Inc.**

The date of this prospectus is , 2007.

We have not authorized anyone to give any information or to make any representations other than those contained in the prospectus. Do not rely upon any information or representations made outside of this prospectus. This prospectus is not an offer to sell, and it is not soliciting an offer to buy, (1) any securities other than our common shares or (2) our common shares in any circumstances in which our offer or solicitation is unlawful. The information contained in this prospectus may change after the date of this prospectus. Do not assume after the date of this prospectus that the information contained in this prospectus is still correct.

PROSPECTUS SUMMARY

This summary highlights information contained in this prospectus. Before investing in our common shares, you should read this entire prospectus carefully, including the section entitled "Risk Factors" and our financial statements and related notes, for a more complete understanding of our business and this offering. Unless we specify otherwise, all references in this prospectus to "we," "our," "us" and the "Company" refer to Aegean Marine Petroleum Network Inc. and its subsidiaries. Please read "Glossary of Industry Terms" included in this prospectus for definitions of certain terms that are commonly used in our industry. Unless otherwise indicated, all references to "dollars" and "$" in this prospectus are to, and amounts are presented in, U.S. dollars.

Except where we or the context otherwise indicate, the information presented in this prospectus assumes (1) that the underwriters will not exercise their over-allotment option to purchase additional shares and (2) no issuance of any shares of our common stock reserved for issuance under our equity incentive plan. The information in this prospectus gives effect to a 1.26-for-one stock option split in the form of a stock dividend which occurred on November 21, 2006.

Our Company

We are a marine fuel logistics company that physically supplies and markets refined marine fuel and lubricants to ships in port and at sea. As a physical supplier, we purchase marine fuel from refineries, major oil producers and other sources and resell and deliver these fuels using our bunkering tankers to a broad base of end users. With service centers in Greece, Gibraltar, the United Arab Emirates, Jamaica, Singapore, Belgium and Ghana, we believe that we are one of a limited number of independent physical suppliers that owns and operates a fleet of bunkering tankers and conducts physical supply operations in multiple jurisdictions. We presently own a fleet of 17 bunkering tankers, comprised of 14 double hull and three single hull tankers with an average cargo-carrying capacity of approximately 6,233 deadweight tons, or dwt. We provide fueling services to virtually all types of ocean-going and many types of coastal vessels, such as oil tankers, container ships, drybulk carriers, cruise ships and ferries. Our customers include a diverse group of ocean-going and coastal ship operators and marine fuel traders, brokers and other users.

We provide our customers with a service that requires sophisticated logistical operations designed to meet their strict fuel quality and delivery scheduling needs. We believe that our extensive experience, management systems and proprietary software systems allow us to meet our customers' specific requirements when they purchase and take delivery of marine fuels and lubricants around the world, this together with the capital intensive nature of our industry and the limited available shipyard capacity for new vessel construction represent a significant barrier to the entry of competitors. We have devoted our efforts to building a global brand, and believe that our customers recognize our brand as representing high quality service and products at each of our locations around the world. We use our bunkering tankers in our physical delivery operations and do not generally charter them out to others. We manage our technical ship operations in-house, which helps us maintain high levels of customer service.

The volume of marine fuel that we have sold has grown from approximately 1.0 million metric tons in the fiscal year ended December 31, 2002 to approximately 2.4 million metric tons in the fiscal year ended December 31, 2006. During the same period, our gross spread on marine petroleum products has grown from $8.2 million to $62.0 million and our operating income has grown from $0.8 million to $30.5 million. From the first to the second quarter of 2007, we grew our sales of marine fuel from 718,445 to 795,282 metric tons, generating gross spread on marine petroleum products of $18.1 million and $20.0 million, respectively, and increasing our net income by 6.1% from $6.6 million to $7.0 million.

The refined marine fuel supply industry is a multi-billion dollar industry that serves an essential function in the shipping industry year-round. According to Lloyd's Marine Intelligence Unit, or Lloyd's MIU, ship-to-ship fueling of vessels in port and at sea, as distinguished from delivery via truck or pipeline, is the most commonly used method of delivery of refined marine fuel. Due to the significance of marine fuel costs in vessels' operating expenses, environmental concerns and customers' desire to minimize engine damage and off-hire time, we believe that customers are increasingly searching for a global network of marine fuel service centers with high quality operations and reliable and consistent service. According to Lloyd's MIU, in the past three decades, major oil producers have been reducing their bunkering operations. Our global network of marine fuel service centers provides us with greater flexibility in our sourcing and pricing strategies and enhances our competitiveness against other smaller independent physical suppliers as well as existing large trader and broker networks that leverage their size to perform intermediary services in our industry.

We intend to continue expanding our business and marine fuel delivery capabilities. We have recently acquired a marine fuel logistics company based in Belgium with offshore operations in Northern Europe. In addition, we recently established a service center in Ghana and expect to commence operations there by the end of the year. We plan to establish new service centers in other selected locations around the world during the next several years and will pursue acquisitions opportunistically as a means of expanding our service. As we increase our global presence, we plan to expand our fleet by at least one secondhand and 30 new double hull bunkering tankers during the next three years. In order to do this, we have agreed to acquire one double hull secondhand bunkering tanker for delivery in the fourth quarter of 2007, entered into newbuilding contracts for the construction of 26 new double hull bunkering tankers, scheduled for delivery between the fourth quarter of 2007 and 2009, and have options, which we plan to exercise, to build four additional double hull bunkering tankers for delivery through the first quarter of 2010. For further discussion of our 26 newbuilding contracts and the options for four additional new double hull bunkering tankers, please refer to the section of this prospectus entitled "Business Our Fleet."

In addition to expanding our bunkering tanker fleet, we have entered into newbuilding contracts for the construction of two new double hull petroleum products tankers with roll-on roll-off facilities and refueling capabilities for fuel trucks, which we call specialty tankers. Our specialty tankers are scheduled for delivery in the fourth quarter of 2007 and first quarter of 2008, and we have options, which we plan to exercise, to build four additional specialty tankers. We plan to use these specialty tankers for the distribution of gasoline and other refined petroleum products to island economies. We view this business as complementary to our bunkering business, involving relatively complex customer requirements and requiring significant investment in management and software systems. We currently intend to deploy our specialty tankers primarily under contracts of affreightment. For further discussion of our two newbuilding contracts and the option to build four additional specialty tankers, please refer to the section of this prospectus entitled "Business Our Fleet."

We believe that we currently have a well-maintained, high quality fleet of double hull bunkering tankers. We currently own a fleet of 17 bunkering tankers, 14 of which are double hull, with an average age of approximately 17.6 years, and expect to take delivery of one additional new double hull bunkering tanker in November 2007. According to Lloyd's MIU, the aggregate number of double hull tankers physically suitable for use in the marine fuel supply industry represents only approximately 21% of all tankers (excluding chemical tankers) suitable for such use. If we take delivery of one secondhand bunkering tanker and following the delivery of the 26 newbuildings and the four additional vessels subject to an option, we expect to have 48 bunkering tankers in our fleet, 45 of which will be double hull, with an average age of approximately 11.1 years by the end of the first quarter of 2010.

Under environmental protection laws and regulations, single hull tankers, including bunkering tankers, are undergoing a phase-out. The European Union, or the EU, and the International Maritime Organization, or the IMO, have already banned single hull tankers of 5,000 dwt and above from carrying heavy grade oil, or HGO, which includes most of the grades of marine fuel, as of October 2003 and as of April 2005, respectively, and are scheduled to ban all single hull tankers of less than 5,000 dwt but above 600 dwt from carrying HGO in 2008. The EU and the IMO will require a phase-out of all other single hull tankers in 2010. The IMO, however, permits a flag state to extend the phase-out period to the earlier of 2015 or the 25th anniversary of the vessel's delivery. Given the fragmentation of the marine fuel supply market, we believe that the expanded size of our fleet of double hull bunkering tankers and our presence around the world makes us one of the leaders among independent physical suppliers of marine petroleum products.

In certain markets, we have deployed floating storage facilities which enable us to maintain more efficient refueling operations, have more reliable access to a supply of bunker fuel and deliver a higher quality service to our customers. We own two double hull Panamax tankers with a cargo-carrying capacity of approximately 68,000 dwt each, which we use as floating storage facilities in Gibraltar and the United Arab Emirates. We also own one double hull Aframax tanker with a cargo-carrying capacity of approximately 83,900 dwt, which we are deploying for hire in the international spot market. We plan to position this vessel in Ghana for use as a floating storage facility.

In addition to our bunkering operations, we have recently commenced the production and marketing of our own brand of marine lubricants, Alfa Marine Lubricants. Alfa Marine Lubricants can be used on most major vessels and reach the same customers as our bunkering business. Alfa Marine Lubricants are currently available in our service centers in Greece and Singapore. We plan to expand the distribution of marine lubricants throughout our other service centers and bunkering ports worldwide.

Our Competitive Strengths

We believe that we possess a number of strengths that provide us with competitive advantages in the marine fuel supply industry, including:

- ***Integrated Service Capability.*** Our ability to control the process of physically supplying refined marine fuel to end users from procurement to delivery provides us with a distinct competitive advantage. We have:

  - long-term contractual arrangements with supply sources for marine petroleum products;
  - local service centers that monitor and support the logistics of each customer order;
  - bunkering tankers to transport marine fuel from our suppliers to customers;
  - floating storage facilities to manage supply of marine fuel; and
  - our own brand of marine lubricants for sale to our existing and new customers.

  Our direct control and management of bunkering tankers and delivery schedules enhance our ability to provide marine fuel to ships on a timely and cost effective basis while controlling the quality of our product, service and fueling safety. As a result, we believe that we can better service our customers than traders or brokers, who solely resell marine petroleum products or contract with third parties to deliver the products.

- ***Strong Customer Relationships.*** We have developed strong relationships with our customers as a result of the quality of our operations and reliability of our service. We service a broad base of customers, including international ship operators, marine fuel traders, brokers and other users. Our strong customer relationships result in repeat business across our service locations. We believe that we can leverage our successful relationships with our customers to provide us with significant opportunities to expand our business and establish additional service centers throughout the world.

Fleet of Double Hull Bunkering Tankers. The percentage of our fleet comprised of double hull bunkering tankers significantly exceeds the industry average. Given the expected ban of a significant portion of single hull bunkering tankers, the capacity constraint of the world's shipyards, the capital requirements necessary to renew bunkering fleets and the impracticality of retrofitting most single hull tankers with double hulls, we believe that the number of bunkering tankers worldwide will decline significantly through 2008. We expect to have 45 double hull vessels in our operating fleet of bunkering tankers by the end of the second quarter of 2010. Since we expect the global supply of bunkering tankers to decline and our double hull fleet to more than triple, we believe that we will be favorably positioned to expand our business in existing and new markets.

Effective Credit Controls. We provide trade credit to customers who, according to our in-house credit system, exhibit an acceptable credit risk profile. We believe our active credit risk management has been essential to our success. Our credit evaluation system has enabled our business to grow while allowing us to effectively manage our credit exposure. For the past three years, our write-offs of receivables were less than $0.1 million in the aggregate.

Limited Inventory Price Risk. We minimize the risk of oil price fluctuations by generally purchasing inventory for which we already have a confirmed sales order. Our cost of marine fuel is typically tied to average spot pricing, and we generally do not fix future prices to our customers for periods in excess of one week. We typically arrange to take fuel deliveries on the day of, or a few days prior to, the delivery to our customer and thereby maintain inventory close to minimum operating levels. Accordingly, we believe that fluctuating oil prices do not cause us to experience material levels of inventory or transactional losses.

Strong Management with Successful Track Record. We have assembled a management team of senior executive officers and key employees with decades of experience in the commercial, technical, management and financial areas of the marine fuel supply and shipping industries. Given that we began operations in Greece and subsequently expanded into Gibraltar, the United Arab Emirates, Jamaica, Singapore and, most recently, Ghana and Belgium, we believe that our management team has a demonstrated history of successfully expanding our marine fuel delivery capabilities by entering into new geographic markets and adding vessels to our fleet of bunkering tankers.

Our Strategy

We believe that future growth will be achieved not only by increasing market share in our current locations but also by expanding operations to other locations. As part of our strategy, we intend to:

Expand the Global Reach of our Business and our Fleet. We intend to capitalize on our ability to effectively manage bunkering operations in multiple locations and increase the global reach of our business and our fleet. We plan to expand our operations through opening new service centers in selected locations around the world during the next several years and explore acquisition opportunities of marine fuel supply and complementary businesses. Since December 2006, we have agreed to acquire five secondhand bunkering tankers, of which four vessels are currently in our fleet, and took delivery of one newbuilding. We intend to continue to grow our bunkering tanker fleet through timely and selective acquisitions of newly-built and secondhand bunkering tankers.

Maintain and Leverage Relationships with our Customers. We intend to maintain strong relationships with our customers by providing high quality products, reliable service and innovative solutions to meet their needs. As we continue to expand into additional markets and provide new services and products, we plan to leverage our existing customer relationships to capture additional business.

Capitalize on Phase-Out of Single Hull Bunkering Tankers. Given the expected ban of a significant portion of single hull bunkering tankers by 2008, we believe that the number of bunkering tankers worldwide will decline significantly. As we expect to grow our double hull bunkering tanker fleet by early 2010, we plan to leverage our modern, high-quality vessels to fill a portion of the market currently serviced by single hull vessels. Given the fragmentation of the marine fuel delivery market, we believe that the expanded size of our fleet of double hull bunkering tankers and presence around the world will further enhance our industry position.

Flexible Sourcing of Marine Fuels. We employ a variety of methods for purposes of obtaining an adequate supply of high quality marine fuels. In some of our markets, such as Greece and Jamaica, we have entered into long-term supply contracts with marine fuel suppliers. In markets which are more susceptible to supply constraints or where we have not identified reliable local suppliers, our strategy is to develop the capability of storing marine fuel on a short-term basis. Currently, we have positioned two floating storage facilities in Gibraltar and the United Arab Emirates and plan to position one floating storage facility in Ghana primarily for purposes of meeting our customers' demand and mitigating the impact of short-term supply shortages.

Provide Innovative Solutions. Our management continues to seek innovative solutions to existing and future energy needs. For example, access to gasoline and other refined petroleum products is costly and may from time to time be subject to restrictions or disruptions in many island economies, including the Greek Islands. In response, we have designed and plan to operate a fleet of specialty tankers with roll-on roll-off facilities and refueling capabilities for fuel trucks intended to make distribution of gasoline and other refined petroleum products in island areas more cost effective and environmentally friendly.

Risk Factors

Investing in our common stock involves substantial risk. These risks include, among other things:

We may not be able to obtain sufficient funds to grow or effectively manage our growth. Our future growth will depend on, among other things, our ability to increase our fleet of bunkering and specialty tankers and identify suitable markets for expansion, our ability to obtain and maintain required licenses, approvals and financing for our existing and new operations and our ability to hire, train and retain qualified personnel to manage and operate our growing business and fleet. A deficiency in any of these factors may negatively impact our ability to generate cash flow, raise money or effectively manage our growth.

Delays or defaults by the shipyards in the construction of new vessels could increase our expenses and diminish our net income and cash flows. Our ability to grow is in part dependent on our ability to expand our fleet through the construction of new vessels which is subject to the risk of delay or defaults by the shipyards. Failure to construct or deliver the vessels by the shipyards or any significant delays in delivery could increase our expenses and diminish our net income and cash flows.

International authorities and flag states may delay implementation of the phase-out of single hull tankers which may lessen the competitive advantage we hope to gain by acquiring double hull bunkering tankers. Our future success will depend in part on the timely and comprehensive implementation of the phase-out of single hull tankers. Any delay or limitation in application of the environmental protection laws and regulations could limit our growth or ability to leverage our fleet of double hull bunkering tankers.

In the highly competitive marine fuel supply industry, we may not be able to successfully compete for customers with new entrants or established companies with greater resources. We are subject to aggressive competition in all aspects of our business. We may not be able to successfully compete for customers because of increased competition from the major oil producers or our suppliers who may choose to market directly to large as well as smaller shipping companies, or to provide less advantageous price and credit terms to us. Also, due in part to the highly fragmented market, competitors with greater resources could enter the marine fuel supply industry and operate larger fleets of bunkering tankers through consolidations or acquisitions and may be able to offer better terms than we are able to offer to our customers.

Businesses we may acquire in the future will expose us to increased operating risks. As part of our growth strategy, we intend to explore acquisition opportunities of marine fuel supply and complementary businesses. This expansion could expose us to additional business and operating risks and uncertainties, including: the ability to effectively integrate and manage acquired businesses; the ability to realize our investment in the acquired businesses; the diversion of management's time and attention from other business concerns; the risk of entering markets in which we may have no or limited direct prior experience; the potential loss of key employees of the acquired businesses; the risk that an acquisition could reduce our future earnings; and exposure to unknown liabilities. Difficulties encountered with acquisitions may have a material adverse effect on our business, financial condition and results of operations.

This is not a comprehensive list of risks to which we are subject, and you should carefully consider all the information in this prospectus prior to investing in our common stock. In particular, we urge you to consider carefully the factors set forth in the section of this prospectus entitled "Risk Factors" beginning on page 12.

Corporate Information

Aegean Marine Petroleum Network Inc. is a holding company that was incorporated under the laws of the Marshall Islands on June 6, 2005. We maintain our principal marketing and operating offices at 42 Hatzikyriakou Avenue, Piraeus 185 38 Athens, Greece. Our telephone number at that address is 011-30-210-458-6200. We also have an administrative office to oversee our financial and other reporting functions in New York City at 299 Park Avenue, New York, New York 10171. Our telephone number at that address is (212) 763-5665.

Selling Shareholders

All of the shares of our common shares offered by this prospectus hereby are being sold by Leveret International Inc., or Leveret, and John P. Tavlarios, our selling shareholders. Leveret is a Liberian company controlled by Dimitris Melisanidis, our founder and Head of Corporate Development. Mr. Tavlarios is a member of our board of directors. For additional information about our selling shareholders, please refer to the sections of this prospectus entitled "Management Directors and Executive Officers" and "Selling Shareholders."

The Offering

Common shares offered by the selling shareholders	6,750,000 shares.
Common shares presently outstanding	42,685,910 shares.
Over-allotment option	The selling shareholders have granted the underwriters a 30-day option to purchase from them, from time to time, up to an additional 1,012,500 shares of our common stock to cover any over-allotments.
Use of proceeds	All of the shares of our common shares offered hereby are being sold by the selling shareholders. We will not receive any proceeds from the sale of common shares.
New York Stock Exchange listing	The shares of our common stock are listed on the New York Stock Exchange under the symbol "ANW."

Summary Combined and Consolidated Financial and Other Data

The following table sets forth our summary combined and consolidated financial data and other data of our Company. Our Company was formed on June 6, 2005. On September 29, 2005, we acquired all outstanding shares of our subsidiaries in a related transaction, sometimes referred to in this prospectus as the Acquisition. For the purposes of this prospectus, all financial and other information gives retroactive effect to the Acquisition, since the Acquisition took place under circumstances in which all entities involved were under common control. The summary consolidated balance sheet data in the table as of December 31, 2005 and 2006 and the summary combined and consolidated income statement data for the three years ended December 31, 2006 are derived from our audited combined and consolidated financial statements included herein. The summary combined and consolidated balance sheet data in the table as of December 31, 2003 and 2004 and the summary combined and consolidated income statement data for the three years ended December 31, 2004 are derived from our audited restated combined and consolidated financial statements not included herein. The summary consolidated balance sheet data as of June 30, 2007 and the summary combined and consolidated income statement data for the six months ended June 30, 2006 and 2007 are derived from our unaudited interim combined and consolidated financial statements. The summary consolidated balance sheet data as of June 30, 2006 are derived from unaudited interim combined and consolidated financial statements not included herein. We refer you to the footnotes to our combined and consolidated financial statements for a discussion of the basis on which our combined and consolidated financial statements are presented. The summary combined and consolidated balance sheet data in the table as of December 31, 2002 are derived from the financial records of our Company. Operating results for the six months ended June 30, 2007 are not necessarily indicative of the results that may be expected for the entire year ended December 31, 2007. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the combined and consolidated financial statements, related notes and other financial information included herein.

	As of and for the Year Ended December 31,					As of and for the Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
	(in thousands of U.S. dollars, except for share and per share data)						
Income Statement Data:							
Sales of marine petroleum products	147,989	210,953	247,436	505,605	790,657	369,694	493,921
Voyage revenues	370	8,100	14,983	10,450	11,639	4,997	1,901
Other revenues	799	1,126	593	1,275	1,516	758	579
Total revenues	**149,158**	**220,179**	**263,012**	**517,330**	**803,812**	**375,449**	**496,401**
Cost of marine petroleum products sold	139,765	191,540	222,439	464,801	728,637	343,859	455,816
Salaries, wages and related costs	1,549	3,581	5,052	8,958	12,871	5,855	9,771
Vessel hire charges	3,392	3,390	2,436	518			
Depreciation	307	809	1,546	2,226	4,240	1,730	2,630
Amortization of drydocking costs	37	240	386	636	1,684	448	1,657
Management fees	206	513	183	182	223	91	54
Gain on sale of vessel(1)							(2,693)
Other operating expenses	3,078	9,043	12,348	16,629	25,697	10,770	16,072
Operating income	**824**	**11,063**	**18,622**	**23,380**	**30,460**	**12,696**	**13,094**
Write-off of deferred offering costs(2)					(1,588)	(1,588)	
Interest and finance costs	(161)	(425)	(944)	(2,347)	(5,207)	(2,377)	(719)
Interest income	14	90	13	70	976	335	1,554
Foreign exchange gains (losses), net	(15)	(78)	(68)	396	(414)	(180)	(293)
Income taxes		(6)	(6)	(24)	(2)	(14)	(1)
Net income	**662**	**10,644**	**17,617**	**21,475**	**24,225**	**8,872**	**13,635**
Basic earnings per share(3)	0.02	0.35	0.58	0.72	0.84	0.32	0.32
Diluted earnings per share(3)	0.02	0.35	0.58	0.72	0.84	0.32	0.32
Weighted average number of shares, basic(3)	30,472,827	30,472,827	30,472,827	29,878,398	28,954,521	28,035,000	42,410,000
Weighted average number of shares, diluted(3)	30,472,827	30,472,827	30,472,827	29,878,398	28,954,622	28,035,000	42,449,028

	As of and for the Year Ended December 31,					As of and for the Six Months Ended June 30,	
Dividends declared per share(3)		0.24	0.28	0.05	0.14	0.14	0.02

	As of and for the Year Ended December 31,					As of and for the Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
	(in thousands of U.S. dollars, unless otherwise stated)						
Balance Sheet Data:							
Cash and cash equivalents	432	1,872	3,280	7,602	82,425	22,932	46,020
Total assets	32,392	39,558	78,573	161,359	315,877	211,848	373,120
Total debt	6,804	13,896	26,689	101,236	33,496	116,719	46,289
Total liabilities	32,077	33,968	54,112	151,832	100,878	197,449	144,637
Total stockholders' equity	315	5,590	24,461	9,527	214,999	14,399	228,483
Other Financial Data:							
Gross spread on marine petroleum products(4)	8,224	19,413	24,997	40,804	62,020	25,835	38,105
Gross spread per metric ton of marine fuel sold (U.S. dollars)(4)	8.3	17.3	21.1	23.2	26.0	24.0	24.9
Net cash provided by (used in) operating activities	(1,104)	4,206	17,333	1,475	17,064	20,301	(10,906)
Net cash used in investing activities	5,224	4,132	29,360	34,973	55,190	16,240	37,066
Net cash provided by financing activities	4,903	1,366	13,435	37,820	112,949	11,269	11,567
Operating Data:							
Sales volume of marine fuel (metric tons)(5)	983,854	1,109,887	1,169,430	1,746,377	2,367,289	1,063,324	1,513,727
Number of operational service centers, end of period(6)	3.0	3.0	3.0	4.0	5.0	5.0	5.0
Number of bunkering tankers, end of period(7)	2.0	4.0	9.0	10.0	12.0	11.0	13.0
Average number of bunkering tankers(7)(8)	2.0	3.7	6.8	9.0	11.1	10.3	12.2

(1) On April 17, 2007, we sold the vessel, Aegean Hellas, to an unaffiliated third-party purchaser for an aggregate price of $8.8 million. The following table reflects the calculation of the gain on sale of the vessel in millions of U.S. dollars:

Sales price	8.8
Less: Sales expense	(0.5)
Less: Carrying value of asset	(3.7)
Less: Carrying value of unamortized drydocking costs	(1.9)
Gain on sale	2.7

(2) On November 17, 2005, we filed a registration statement on Form F-1 in connection with an initial public offering of 10,000,000 shares of our common stock. In early 2006, we postponed further activities in connection with that offering. Accordingly, during the year ended December 31, 2006, we wrote off $1.6 million, representing all deferred costs incurred in connection with that offering.

(3) Amounts give effect to the 1.26-for-one stock split effected November 21, 2006 and the 24,184.783-for-one stock split effected November 14, 2005.

(4) Gross spread on marine petroleum products represents the margin that we generate on sales of marine fuel and lubricants. We calculate gross spread on marine petroleum products by subtracting from sales of marine petroleum products the cost of marine petroleum products sold, *i.e.*, the amount we pay our suppliers for those products. For arrangements in which we physically supply marine petroleum products using our bunkering tankers, costs of marine petroleum products sold represents amounts paid by us for marine petroleum products sold in the relevant reporting period. For arrangements in which marine petroleum products are purchased from our related company, Aegean Oil S.A., or Aegean Oil, cost of marine petroleum products sold represents the total amount paid by us to the physical supplier for marine petroleum products and their delivery to our customers.

Gross spread per metric ton of marine fuel sold represents the margins we generate per metric ton of marine fuel sold. We calculate gross spread per metric ton of marine fuel sold by dividing the gross spread on marine fuel by the sales volume of marine fuel. Marine fuel sales do not include sales of lubricants. The following table reflects the calculation of gross spread per metric ton of marine fuel sold for the periods presented:

	For the Year Ended December 31,					For the Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
	(in thousands of U.S. dollars, unless otherwise stated)						
Gross spread on marine petroleum products	8,224	19,413	24,997	40,804	62,020	25,835	38,105
Less: Sales of lubricants	(910)	(1,500)	(3,471)	(3,824)	(6,628)	(3,092)	(3,232)
Add: Cost of lubricants sold	842	1,300	3,097	3,560	6,173	2,777	2,882
Gross spread on marine fuel	8,156	19,213	24,623	40,540	61,565	25,520	37,755
Sales volume of marine fuel (metric tons)	983,854	1,109,887	1,169,430	1,746,377	2,367,289	1,063,324	1,513,727
Gross spread per metric ton of marine fuel sold (U.S. dollars)	8.3	17.3	21.1	23.2	26.0	24.0	24.9

The following table reconciles our gross spread on marine petroleum products sold to the most directly comparable GAAP measure, operating income, for all periods presented:

	For the Year Ended December 31,					For the Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
	(in thousands of U.S. dollars)						
Gross spread on marine petroleum products	8,224	19,413	24,997	40,804	62,020	25,835	38,105
Add: Voyage revenues	370	8,100	14,983	10,450	11,639	4,997	1,901
Add: Other revenues	799	1,126	593	1,275	1,516	758	579
Add: Gain on sale of vessel							2,693
Less: Salaries, wages and related costs	(1,549)	(3,581)	(5,052)	(8,958)	(12,871)	(5,855)	(9,771)
Less: Vessel hire charges	(3,392)	(3,390)	(2,436)	(518)			
Less: Depreciation	(307)	(809)	(1,546)	(2,226)	(4,240)	(1,730)	(2,630)
Less: Amortization of drydocking costs	(37)	(240)	(386)	(636)	(1,684)	(448)	(1,657)
Less: Management fees	(206)	(513)	(183)	(182)	(223)	(91)	(54)
Less: Other operating expenses	(3,078)	(9,043)	(12,348)	(16,629)	(25,697)	(10,770)	(16,072)
Operating income	824	11,063	18,622	23,380	30,460	12,696	13,635

The amount that we have to pay for marine petroleum products to fulfill a customer order has been the primary variable in determining the prices quoted to customers. Therefore, we evaluate gross spread per metric ton of marine fuel sold and gross spread on marine petroleum products in pricing individual transactions and in long-term strategic pricing decisions. We actively monitor our pricing and sourcing strategies in order to optimize our gross spread on marine petroleum products. We believe that this measure is important to investors because it is an effective intermediate performance measure of the strength of our operations.

Gross spread on marine petroleum products and gross spread per metric ton of marine fuel sold should not be considered as alternatives to operating income, net income or other GAAP measures and may not be comparable to similarly titled measures of other companies. Gross spread on marine petroleum products and gross spread per metric ton of marine fuel sold do not reflect certain direct and indirect costs of delivering marine petroleum products to our customers (such as crew salaries or vessel depreciation) or other costs of doing business.

For all periods presented, we purchased marine petroleum products in Greece from our related company, Aegean Oil, which is a physical supplier in Greece. The cost of these marine petroleum products was contractually calculated based on Aegean Oil's actual cost of these products plus a margin. For further discussion please refer to the section of this prospectus entitled "Related Party Transactions."

(5)

The sales volume of marine fuel is the volume of sales of various classifications of marine fuel oil, or MFO, and marine gas oil, or MGOalign:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;">
Level 1

9,318,169

8,452,870

Bond funds

Level 1

11,814,476

9,228,055

Balanced funds

Level 1

17,460,053

15,998,770

Participant-directed brokerage account investments

Level 1

181,588

174,536

KB Home Stock Fund:

KB Home Common Stock

Level 1

8,363,003

4,203,945

Fidelity Interest-Bearing Cash

Level 2

400,166

207,259

$
118,461,799

$
107,877,865

The fair value of the money market fund and mutual funds (including the Participant-directed brokerage account investments) are determined based on quoted market prices. The fair value of the KB Home Stock Fund is determined by the Trustee based on the combined fair value of the fund’s underlying common stock and cash positions. The fair value of the fund’s underlying common stock position is based on quoted market prices. The fair value of the fund’s underlying cash position is valued at its carrying value, which approximates market value.

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KB Home 401(k) Savings Plan
Notes to Financial Statements

4. Investments

The following table presents the fair value of the individual investments held by the Plan that represent 5% or more of the Plan's net assets as of December 31, 2012 and 2011:

	December 31, 2012	2011
Aston/Fairpointe Mid Cap Fund Class Institutional	$ 7,647,638	$ 7,809,535
Dimension US Large Cap Value	7,932,287	6,922,731
Fidelity Contrafund	25,622,126	24,779,724
Fidelity Retirement Money Market	13,913,516	15,052,013
PIMCO Total Return Fund Administration Class	11,814,476	9,228,055
Spartan 500 Index – Institutional Class	11,567,116	11,376,330
KB Home Stock Fund:		
KB Home Common Stock	8,363,003	*

* Represents less than 5% of the Plan's net assets at the measurement date.

In August 2011, the Plan began offering a Participant-directed brokerage account. If elected, a Participant-directed brokerage account, which is administered by the Trustee, allows the Participant to direct the investment of the Participant's contributions to the Plan among various mutual fund options offered by the Trustee, including mutual funds that are not otherwise offered as investment options under the Plan, subject to certain minimum investment and withdrawal requirements and an overall investment limit of not more than 50% of the value of the Participant's Plan account balance. Participant-directed brokerage accounts are not monitored or managed by the Company or the Plan.

The following table presents the net appreciation (depreciation) in fair value of investments held by the Plan (including investments bought, sold, and held during the year) for the Plan years ended December 31, 2012 and 2011:

	Years ended December 31, 2012	2011
Mutual funds	$ 11,092,654	$ (4,715,707)
KB Home Stock Fund	5,340,393	(3,139,541)
Total	$ 16,433,047	$ (7,855,248)

5. Risks and Uncertainties

The Plan's concentrations of credit and market risk are dictated by its terms, as well as by ERISA, and the investments directed by individual Participants in various mutual funds and other securities. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with

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KB Home 401(k) Savings Plan
Notes to Financial Statements

5. Risks and Uncertainties (continued)

certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' individual Plan account balances and the amounts reported in the financial statements of the Plan.

6. Tax Status of the Plan

The Plan has received a determination letter from the IRS dated January 23, 2009 stating that the Plan is qualified under Code Section 401(a) and, therefore, the related trust is exempt from taxation. The Plan has been amended subsequent to this determination by the IRS. The Plan is required to operate in conformity with the Code to maintain its qualification. Plan management believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for years prior to 2008.

7. Related Party and Party-in-Interest Transactions

Investments held by the Plan include shares of mutual funds managed by an affiliate of the Trustee. The Trustee acts as a trustee for only those investments held by the Plan. An investment held by the Plan also includes the common stock of the Company. The transactions associated with these investments qualify as exempt party-in-interest transactions under ERISA.

8. Reconciliation to Form 5500

The following table presents a reconciliation of net assets available for benefits per the Plan's financial statements to the Plan's Form 5500:

	December 31, 2012	2011
Net assets available for benefits per the Plan's financial statements	$ 121,687,185	$ 111,528,354
Less benefits payable at end of year	-	(24,422)
Net assets available for benefits per the Plan's Form 5500	$ 121,687,185	$ 111,503,932

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KB Home 401(k) Savings Plan
Notes to Financial Statements

8. Reconciliation to Form 5500 (continued)

The following table presents a reconciliation of Participant contributions per the Plan's financial statements to the Plan's Form 5500:

	Years ended December 31, 2012	2011
Contributions per the Plan's financial statements	$7,741,978	$8,676,163
Add employer contributions receivable at beginning of year	-	20,636
Contributions per the Plan's Form 5500	$7,741,978	$8,696,799

The following table presents a reconciliation of benefits paid to Participants per the Plan's financial statements to the Plan's Form 5500:

	Years ended December 31, 2012	2011
Benefits paid to Participants per the Plan's financial statements	$16,667,189	$15,951,082
Less benefits payable at the beginning of year	(24,422)	-
Add benefits payable at end of year	-	24,422
Benefits paid to Participants per the Plan's Form 5500	$16,642,767	$15,975,504

9. Subsequent Events

Effective May 9, 2013, the KB Home Stock Fund was converted to the KB Home Real-Time Traded Stock Fund, and Participant Plan account balances invested in the KB Home Stock Fund were transferred to the KB Home Real-Time Traded Stock Fund. With the conversion, Participant Plan account balances in the KB Home Real-Time Traded Stock Fund represent investments in shares of the common stock of the Company rather than in units composed of such common stock and cash. Participant contributions to and transactions in the KB Home Real-Time Traded Stock Fund are direct investments and transactions in shares of the common stock of the Company, and investments in the KB Home Real-Time Traded Stock Fund will be valued at the then-current market price per share instead of a composed unit price. The contribution and intra-Plan transfer limitations instituted for the KB Home Stock Fund, as described in Note 1. Description of the Plan, apply to the KB Home Real-Time Traded Stock Fund.

Plan management has evaluated subsequent events in respect of the Plan through the filing of the Plan's financial statements with the Securities and Exchange Commission and did not identify any events that would require an adjustment to the financial statements or, except as provided above, to the accompanying disclosures.

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Supplemental Schedule

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KB Home 401(k) Savings Plan
EIN: 95-3666267 Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2012

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/ Units	Cost	Current Value
American Beacon	American Beacon Small Cap Value	145,054.416	**	$ 3,089,659
Aston Asset Management	Aston/Fairpointe Mid Cap Fund Class Institutional	225,994.019	**	7,647,638
Dimension Capital Management	Dimension US Large Cap Value	346,388.083	**	7,932,287
Fidelity Investments*	Fidelity BrokerageLink	71,082.398	**	181,588
Fidelity Investments*	Fidelity Contrafund	330,309.734	**	25,622,126
Fidelity Investments*	Fidelity Freedom Income	62,608.745	**	733,148
Fidelity Investments*	Fidelity Freedom 2000	53,856.622	**	666,206
Fidelity Investments*	Fidelity Freedom 2010	114,656.658	**	1,618,952
Fidelity Investments*	Fidelity Freedom 2020	319,397.052	**	4,570,572
Fidelity Investments*	Fidelity Freedom 2030	322,224.596	**	4,585,256
Fidelity Investments*	Fidelity Freedom 2040	639,941.815	**	5,285,919
Fidelity Investments*	Fidelity Retirement Money Market	13,913,516.080	**	13,913,516
Harbor Funds	Harbor International	84,534.068	**	5,251,256
Lazard Asset Management	Lazard Emerging Markets Equity Fund Class Institutional	208,132.708	**	4,066,913
Pacific Investment Management Company	PIMCO Total Return Fund Administrative Class	1,051,109.991	**	11,814,476
Fidelity Investments*	Spartan 500 Index – Institutional Class	229,097.159	**	11,567,116
TCW Investment Management	TCW Small Cap Growth Fund Class I	21,966.034	**	588,690
Vanguard Group	Vanguard Short-Term Investment-Grade Fund Investor Shares	52,014.005	**	563,312
KB Home*	KB Home Stock Fund:			
KB Home*	KB Home Common Stock	529,304.000	**	8,363,003
Fidelity Management Trust Company	Fidelity Interest-Bearing Cash	400,165.540	**	400,166
Notes receivable from Participants*	Individual notes receivable from Participants with interest rates ranging from 4.25% to 9.25% and maturity dates through 2027			3,200,897
				$ 121,662,696

*Party-in-interest to the Plan.
**Participant-directed investments, cost information omitted.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

KB Home 401(k) Savings Plan
By: KB Home
Plan Administrator

Dated:	June 26, 2013	By: /s/ WILLIAM R. HOLLINGER William R. Hollinger Senior Vice President and Chief Accounting Officer

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EXHIBIT INDEX

Exhibit No.	Description	Sequentially Numbered Page
23.1	Consent of Independent Registered Public Accounting Firm	15