



02050645

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 3A-16 or 15d-16 under  
the Securities Exchange Act of 1934



For the month of August 2002

B + H O C E A N C A R R I E R S L T D.  
(Translation of registrant's name into English)

3<sup>rd</sup> Floor, Par La Ville Place  
14 Par-La-Ville Road  
Hamilton HM JX Bermuda  
(Address of principal executive offices)

**PROCESSED**

**AUG 16 2002**

**THOMSON  
FINANCIAL**

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   X  

Form 40-F           

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the Commission pursuant to  
Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes           

No   X  

The following document is being furnished herein:

Press release dated August 13, 2002

CR

Area Code: (401) 410.1100

FOR: B+H Ocean Carriers, Ltd.

FROM: Navinvest Marine Services (USA) Inc.  
The Sail Loft  
19 Burnside Street  
Bristol, RI 02809

**FOR IMMEDIATE RELEASE**

**NEW YORK, NEW YORK, August 12, 2002. . . . B+H Ocean Carriers Ltd. (AMEX: BHO)** reported unaudited net income of \$3,760,000 for the six months ended June 30, 2002, compared to \$5,765,000 for the six months ended June 30, 2001. Diluted earnings per share of \$0.85 was reported on a weighted average of 4,437,696 shares for the first half of 2002 and \$1.34 on 4,315,438 weighted average shares for the same period of 2001.

The Company announced that it had refinanced its floating rate loan facility entered into on October 26, 2000. The facility, which was predominantly used to acquire the Equimar Shipholdings Ltd. ("Equimar") First Preferred Ship Mortgage Notes, was reduced over the past 19 months from the original drawdown amount of \$66.3 million to \$35.7 million. Equimar is a wholly owned subsidiary of the Company. The new \$38.6 million loan facility provides for an additional \$2.9 million (earn-out interest) which was due and paid to the original lenders in conjunction with the refinancing of the loan.

The Company owns a fleet of thirteen Medium Range product tankers and one dry bulk carrier.

###

For further information, access the Company's website: [www.bhocean.com](http://www.bhocean.com)

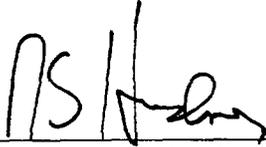
Company Contact: John LeFrere  
917/225-2800

SIGNATURE

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.

B+H OCEAN CARRIERS LTD.  
(Registrant)

Date: August 13, 2002

By: 

\_\_\_\_\_  
Michael S. Hudner  
Chairman of the Board,  
President and Chief  
Executive Officer