

EUROSEAS LTD.
Form 6-K
January 08, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of January 2007

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

Edgar Filing: EUROSEAS LTD. - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F 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

<PAGE>

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 Euroseas Ltd. (the "Company") on January 8, 2007 announcing that the Company Declares Quarterly Dividend of \$0.22 Per Common Share.

EXHIBIT 1

Euroseas Ltd. Declares Quarterly Dividend of \$0.22 Per Common Share

Maroussi, Greece January 08, 2007 - Euroseas Ltd. (OTCBB: EUSEF.OB), an owner and operator of drybulk and container carrier vessels and a provider of seaborne transportation for drybulk and containerized cargoes, announced today that it has declared a dividend of \$0.22 per common share for the fourth quarter of 2006. The dividend is payable on or about February 15, 2007 to all shareholders of record as of January 29, 2007. This dividend marks an increase of 5% from the prior quarter's dividend of \$0.21 per share and an increase of \$0.04 or 22% from the prior year's fourth quarter dividend of \$0.18 per share.

Aristides Pittas, Chairman and CEO of Euroseas commented: This dividend marks our sixth consecutive quarterly dividend aggregating \$1.18 per common share. This consistent increase is a tribute to our stated business strategy of seeking consistent shareholder returns through balanced deployment of our vessels among the period and spot markets, careful timing of the purchase and sale of quality vessels in the age and size segments which we believe maximize our return on equity.

About Euroseas Ltd.

Euroseas Ltd. was formed in May 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 135 years. Euroseas trades on the OTCBB under the ticker (EUSEF.OB); prior to October 5, 2006 it traded under the previous ticker symbol, (ESEAF.OB)

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

Following the sale of the M/V Ariel (which is expected to occur in February 2007), the company will have a fleet of 8 vessels, including 2 Panamax drybulk carriers, 1 Handysize drybulk carrier, 1 Intermediate container ship, 1 Handysize container ship, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas 3 drybulk carriers will have a total cargo capacity of 173,752 dwt, its 4 container ships have a cargo capacity of 6,235 teu and its 1 multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as expects, intends, plans, believes, anticipates, hopes, variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk carriers, container ships and multipurpose vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with

respect thereto or any change in events, conditions or circumstances on which any statement is based.

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

2693 Fair View Drive

Mountainside, NJ 07092

Tel. (908) 301-9091

E-mail: aha@euroseas.gr

Investor Relations / Financial Media

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: nbornozis@capitalink.com

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.

EUROSEAS LTD.

(registrant)

Dated January 8 2007

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President