

EUROSEAS LTD.
Form 6-K
June 07, 2010

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 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of June 2010

Commission File Number: 001-33283

EUROSEAS LTD.

(Translation of registrant's name into English)

4 Messogiou & Evropis Street

151 25 Maroussi, Greece

(Address of principal executive office)

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): .

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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

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 June 7, 2010: Euroseas Ltd. Announces Signing Memorandum of Agreement to Purchase a Container Ship Extending Fleet to 16 Vessels and Announces Time Charter Agreement for one of its Containerships.

Euroseas Ltd. Announces Signing Memorandum of Agreement to Purchase a Container Ship Extending Fleet to 16 Vessels and Announces Time Charter Agreement for one of its Containerships.

Maroussi, Athens, Greece June 7, 2010. Euroseas Ltd., (NASDAQ:ESEA) an owner and operator of drybulk carriers and container vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today, that it signed a memorandum of agreement to purchase the M/V Oder Trader, an intermediate containership of 30,360 dwt and 2008 twenty foot equivalent units (teu) built in 1998 in Poland, for approximately \$15.85 million. The vessel is expected to be delivered to the Company's fleet around the middle of June 2010. The vessel will be renamed Angeliki P upon its delivery.

Furthermore, the Company announced that M/V "Ninos" a 1,169 teu 1990 built feeder container ship, has entered in a time charter agreement for minimum nine to maximum eleven months at a gross daily rate of \$6,800 representing a \$2,600 per day increase over the daily rate of its current charter. The charter will commence between the 10th and 20th of July 2010.

Following this acquisition and the fixture of the M/V Ninos, 70% of Euroseas total containership fleet days in 2010 and about 33% for 2011, are fixed under period charters, already concluded spot charters, or, otherwise protected from market fluctuations.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We are delighted to announce the acquisition of M/V Oder Trader, a 2008 teu geared 12-year old containership, as part of our fleet renewal and expansion program. This vessel replaces the 11 year older m/v Artemis that was sold during the previous quarter. Recent developments indicate that containerized trade growth is approaching pre-crisis levels and market charter rates have started increasing. In fact, rates on bigger vessels are well above their lows. In view of these trends and of the fact that historical price levels for a vessel like M/V Oder Trader are significantly higher, we believe that this investment will provide superior returns to our shareholders.

Our Fleet

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As of June 2, 2010, the profile and deployment of our fleet is the following:

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|--|--------------|----------------|-------|------------|--|---|
| <u>Dry Bulk Vessels</u> | | | | | | |
| PANTELIS | Panamax | 74,020 | | 2000 | TC til Feb-12 | \$17,500 |
| | | | | | TC til May/Aug-10 | |
| ELENI P | Panamax | 72,119 | | 1997 | Then til Aug-12 | \$15,350 |
| | | | | | (currently detained off the coast of Somalia after being hijacked) | \$23,500 |
| IRINI (*) | Panamax | 69,734 | | 1988 | Baumarine Pool | |
| | | | | | TC til Mar-12 | |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | | \$18,900 |
| MONICA P (**) | Handymax | 46,667 | | 1998 | Bulkhandling Pool | |
| Total Dry Bulk Vessels | 5 | 331,808 | | | | |
| <u>Multipurpose Dry Cargo Vessels</u> | | | | | | |
| TASMAN TRADER | 1 | 22,568 | 950 | 1990 | TC til Mar-12 | \$9,500 til Dec-10, \$9,000 til Mar-12 |
| <u>Container Carriers</u> | | | | | | |
| | | | | | | \$16,800 til Aug 11 |
| | | | | | TC til Aug-11 | \$18,735 til Aug 12 |
| MAERSK NOUMEA | Intermediate | 34,677 | 2,556 | 2001 | (3 annual options til Aug-14) | \$19,240 til Aug 13 |
| | | | | | | \$19,750 til Aug 14 |

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| | | | | | | |
|--|--------------|----------------|---------------|------|--|--|
| TIGER BRIDGE | Intermediate | 31,627 | 2,228 | 1990 | TC til Jun-10 | \$4,000 |
| | | | | | (option til Mar-11) | \$4,000 |
| | | | | | (option til Mar-12) | \$7,500 |
| DESPINA P | Handy size | 33,667 | 1,932 | 1990 | Laid-up | |
| JONATHAN P (ex- OEL INTEGRITY) | Handy size | 33,667 | 1,932 | 1990 | Laid-up | |
| CAPTAIN COSTAS (ex-OEL TRANSWORLD) | Handy size | 30,007 | 1,742 | 1992 | TC til Jul-10 | \$4,250 |
| YM PORT KELANG (ex-MASTRO NICOS, ex- YM XINGANG I) | Handy size | 23,596 | 1,599 | 1993 | TC til Nov-10 (option til Nov-11) | \$3,750 \$5,900 |
| MANOLIS P | Handy size | 20,346 | 1,452 | 1995 | TC til Oct-10 (option till Oct-11) | \$4,000 CONTEX less 10% (***) |
| NINOS (ex-YM QINGDAO I) | Feeder | 18,253 | 1,169 | 1990 | TC til Jun-10 Thereafter TC Til March-11 Monthly options TC til Dec-10 | \$4,200 \$6,800 \$3,850 til Dec-10 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | (option til Jun-11) | \$5,300 til Jun-11 |
| Total Container Carriers | 9 | 243,994 | 15,779 | | | |
| Fleet Grand Total | 15 | 598,370 | 16,729 | | | |

(*) Irini is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the drybulk area.

(**) Monica P is employed in the Bulkhandling spot pool that is managed by Klaveness, a major global charterer in the drybulk area.

(***) CONTEX is a charter market index for 1,700 teu containership vessels

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 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 136 years. Euroseas trades on the NASDAQ Global Select Market under the ticker ESEA.

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.

The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 2 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas` 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 9 containerships have a cargo capacity of 15,779 teu and its 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 our expected joint venture and vessel acquisitions and time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and 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 drybulk vessels and containerships, 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.

Visit our website www.euroseas.gr

Company Contact

Tasos Aslidis
Chief Financial Officer
Euroseas Ltd.
11 Canterbury Lane,
Watchung, NJ 07069

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@capitallink.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: June 7, 2010

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President