

EUROSEAS LTD.  
Form SC 13D/A  
September 28, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under The Securities Exchange Act of 1934  
(Amendment No. 12)

Euroseas Ltd.  
(Name of Issuer)

Common Shares, \$0.03 par value  
(Title of Class of Securities)

Y23592309  
(CUSIP Number)

Friends Investment Company Inc.  
4 Messogiou & Evropis St.  
151 24 Maroussi Greece  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

September 18, 2015  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [X].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\*The  
remainder  
of this cover  
page shall  
be filled out  
for a  
reporting

person's  
initial filing  
on this form  
with respect  
to the  
subject class  
of  
securities,  
and for any  
subsequent  
amendment  
containing  
information  
which  
would alter  
disclosures  
provided in  
a prior  
cover page.

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CUSIP No. Y23592309

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Friends Investment Company Inc.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

2,868,286

8. SHARED VOTING POWER

0

SOLE  
9. DISPOSITIVE  
POWER

2,868,286

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

2,868,286

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

35.3%

14. TYPE OF REPORTING PERSON\*

CO

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CUSIP No. Y23592309

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Preferred Friends Investment Company Inc.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

499,347

8. SHARED VOTING POWER

0

9.

SOLE  
DISPOSITIVE  
POWER

499,347

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

499,347

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%\*

14. TYPE OF REPORTING PERSON\*

CO

\* As adjusted for authorized Common Shares not yet issued that are beneficially owned by Preferred Friends  
Investment Company.

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CUSIP No. Y23592309

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Family United Navigation Co.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

389,736

8. SHARED VOTING POWER

0

9.

SOLE  
DISPOSITIVE  
POWER

389,736

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

389,736

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.8%

14. TYPE OF REPORTING PERSON\*

CO

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CUSIP NO. Y23592309

This Schedule 13D is Amendment No. 12 with respect to Friends Investment Company Inc., Amendment No. 3 with respect to Preferred Friends Investment Company Inc., and is Amendment No. 2 with respect to Family United Navigation Co.

Item 1. Security and Issuer

The class of equity security to which this statement relates is the Common Shares, \$0.03 par value (the "Common Shares"), of Euroseas Ltd., a Marshall Islands corporation (the "Issuer"). The address of the principal executive office of the Issuer is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Item 2. Identity and Background

The persons filing this statement are Friends Investment Company Inc., a Marshall Islands corporation ("Friends Investment Company"), Preferred Friends Investment Company Inc., a Marshall Islands corporation ("Preferred (a),(f) Friends Investment Company"), and Family United Navigation Co., a Marshall Islands corporation ("Family United Navigation" and, together with Friends Investment Company and Preferred Friends Investment Company, the "Reporting Persons").

(b) The address of the principal place of business of Friends Investment Company and Preferred Friends Investment Company is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

The address of the principal place of business of Family United Navigation is Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro MH96960, Marshall Islands.

(b),(c) The principal business of the Reporting Persons is acting as shipping investment holding companies.

The name, citizenship, present principal occupation or employment and business address of each executive officer and director of Friends Investment Company is set forth below. If no business address is given, the director's or executive officer's address is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Aristides P. Pittas	President, Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Vice Chairman of the Issuer.
Aristides J. Pittas	Vice President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Chairman, CEO and President of the Issuer and President of Eurobulk Ltd.
Nikolaos J. Pittas	Treasurer/Secretary/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as the financial manager of Eurobulk Ltd.
George Skarvelis	Director	Mr. Skarvelis is a citizen of Greece. His principal occupation is serving as manager of Marine Spirit S.A.
Emmanuel Pittas	Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as vice president of Eurobulk Ltd.

The name, citizenship, present principal occupation or employment and business address of each executive officer and director of Preferred Friends Investment Company is set forth below. If no business address is given, the director's or executive officer's address is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Aristides J. Pittas	President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Chairman, CEO and President of the Issuer and President of Eurobulk Ltd.
Nikolaos J. Pittas	Vice President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as the financial manager of Eurobulk Ltd.
Stephania J. Karmiri	Treasurer/Secretary/Director	Ms. Karmiri is a citizen of Greece. Her principal occupation is serving as the corporate secretary and administration manager of Eurobulk Ltd..

The name, citizenship, present principal occupation or employment and business address of each executive officer and director of Family United Navigation is set forth below. If no business address is given, the director's or executive officer's address is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Pantelis Pittas	President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Chartering Manager of Eurobulk, Ltd.
Aristides P Pittas	Secretary/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Vice Chairman of the Issuer.
Eleni Pitta	Treasurer/Director	Ms. Pitta is a citizen of Greece. Her principal occupation is serving as an employee in Administration at Eurobulk Ltd.
Despoina Pitta	Director	Ms. Pitta is a citizen of Greece. Her principal occupation is serving on the board of directors of P. Pappas and A. Pittas OE.

(d),(e) None of the Reporting Persons, nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of the 2,868,286 Common Shares directly owned by Friends Investment Company came from its working capital. No borrowed funds were used to purchase the Common Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The source of funds for the purchase of the 499,347 Common Shares beneficially owned by Preferred Friends Investment Company pursuant to the "PIPE Transaction" (as described in Item 4 of the Schedule 13D/A filed with respect to the Issuer on August 18, 2014) came from its working capital. No borrowed funds were used to purchase the Common Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The source of funds for the purchases of the 389,736 Common Shares directly owned by Family United Navigation came from its working capital. No borrowed funds were used to purchase the Common Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The other persons named in response to Item 2 hold the following number of Common Shares in their accounts, which they received pursuant to the Issuer's Stock Incentive Plan and pursuant to certain rights offerings to shareholders of the Issuer:

	Vested/Purchased Pursuant to a Rights Offering	Unvested
Aristides P. Pittas	5,400	2,700
Aristides J. Pittas	102,738	9,900
Nikolaos J. Pittas	14,936	2,700
George Skarvelis	3,304*	1,050
Emmanuel Pittas	29,638	2,700

\* These vested Common Shares are owned by Marine Spirit S.A., a company founded by Mr. Skarvelis and to which he is the beneficial owner.

Item 4. Purpose of Transaction

The Reporting Persons have acquired their Common Shares of the Issuer for investment. The Reporting Persons evaluate their investment in the Common Shares on a continual basis.

Aristides J. Pittas, who serves as the Vice President and as a Director of Friends Investment Company, and who also serves as the President as a Director of Preferred Friends Investment Company, is the Chairman, President, Chief Executive Officer and a Class A Director of the Issuer. Aristides P. Pittas, who serves as the President and as a Director of Friends Investment Company, and as the Secretary as a Director of Family United Navigation, is the Vice Chairman and a Class A Director of the Issuer. George Skarvelis, who serves as a Director of Friends Investment Company, is a Class B Director of the Issuer.

On August 31, 2015, the Issuer announced that it was holding a rights offering (the "Rights Offering") in which shareholders of record as of August 14, 2015 were eligible to participate. Pursuant to the terms of the Rights Offering, the Issuer distributed to eligible shareholders, at no extra charge, three non-transferable subscription rights for each four Common Shares owned by them on such date. Each subscription right represented the right to purchase the Issuer's Common Shares at a subscription price of \$4.50 per share and consisted of a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitled holders of subscription rights to purchase one Common Share at the subscription price for each subscription right held. The oversubscription privilege entitled holders of subscription rights who exercised their basic subscription privilege in full to purchase, at the subscription

price, any Common Shares that the Issuer's other subscription rights holders did not purchase under their basic subscription privileges, subject to certain limitations. Eligible shareholders were able to exercise their subscription rights until such rights expired at 5:00 p.m., Eastern Daylight Time, on September 17, 2015. Friends Investment Company participated in the Rights Offering, resulting in its acquisition of 1,243,751 additional Common Shares.

Moreover, since certain persons serving as directors and officers for Preferred Friends Investment Company and Family United Navigation also serve in similar capacities for Friends Investment Company, Preferred Friends Investment Company, Family United Navigation and Friends Investment Company may be deemed to be affiliates of each other for purposes of reporting on Schedule 13D. As such, each Reporting Person may be deemed to beneficially own the Common Shares of the other Reporting Person.

Except as set forth above, the Reporting Persons do not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Common Shares, selling some or all of their Common Shares, engaging in short selling of or any hedging or similar transaction with respect to the Common Shares or changing its intention with respect to any and all matters referred to in Item 4.

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Item 5. Interest in Securities of the Issuer

As of the date hereof, Friends Investment Company may be deemed to be the beneficial owner of 2,868,286 Common Shares, constituting 35.3% of the Common Shares, based upon 8,127,360 Common Shares outstanding. Friends Investment Company has the sole power to vote or direct the vote of 2,868,286 Common (a)-(d) Shares and the shared power to vote or direct the vote of 0 Common Shares. Friends Investment Company has the sole power to dispose or direct the disposition of 2,868,286 Common Shares and the shared power to dispose or direct the disposition of 0 Common Shares. The 2,868,286 Common Shares beneficially owned by Friends Investment Company were acquired in open market transactions.

As of the date hereof, Preferred Friends Investment Company may be deemed to be the beneficial owner of 499,347 Common Shares, constituting 5.8% of the Common Shares, based upon 8,626,707 Common Shares outstanding as adjusted for authorized Common Shares not yet issued that are beneficially owned by Preferred Friends Investment Company. Preferred Friends Investment Company has the sole power to vote or direct the vote of 499,347 Common Shares and the shared power to vote or direct the vote of 0 Common Shares. Preferred Friends Investment Company has the sole power to dispose or direct the disposition of 499,347 Common Shares and the shared power to dispose or direct the disposition of 0 Common Shares. The 499,347 Common Shares beneficially owned by Preferred Friends Investment Company are beneficially owned pursuant to the PIPE Transaction (as further described in Item 4 of the Schedule 13D/A filed with respect to the Issuer on August 18, 2014), a privately negotiated transaction.

As of the date hereof, Family United Navigation may be deemed to be the beneficial owner of 389,736 Common Shares, constituting 4.8% of the Common Shares, based upon 8,127,360 Common Shares outstanding. Family United Navigation has the sole power to vote or direct the vote of 389,736 Common Shares and the shared power to vote or direct the vote of 0 Common Shares. Family United Navigation has the sole power to dispose or direct the disposition of 389,736 Common Shares and the shared power to dispose or direct the disposition of 0 Common Shares. The 389,736 Common Shares beneficially owned by Family United Navigation were acquired in private transactions with Friends Investment Company.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the Shares that are the subject of this Statement.

There have been no purchases or sales of the Common Shares during the past 60 days by Preferred Friends Investment Company or Family United Navigation.

The transactions by Friends Investment Company in the Common Shares during the past sixty days are set forth in Exhibit B.

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except for the Securities Purchase Agreement and the Statement of Designation of the Rights, Preferences and Privileges of Series B Convertible Perpetual Preferred Shares of Euroseas Ltd., which are described in Item 4 of the Schedule 13D/A filed with respect to the Issuer on August 18, 2014 and attached as exhibits thereto, Preferred Friends Investment Company does not have any contract, arrangement, understanding or relationship with any person with respect to securities of the Issuer.

Friends Investment Company and Family United Navigation do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit A: Joint Filing Agreement

Exhibit B: Schedule of Transactions in Common Shares by Friends Investment Company

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 28, 2015  
(Date)

Friends Investment  
Company Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas  
Title: Vice President

Preferred Friends  
Investment Company  
Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas  
Title: President

Family United  
Navigation Co.

By: /s/ Pantelis  
Pittas  
Name: Pantelis Pittas  
Title: President

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A

AGREEMENT

The undersigned agree that this Amendment No. 12 to Schedule 13D, dated September 28, 2015, relating to the Common Shares, \$0.03 par value, of Euroseas Ltd. shall be filed on behalf of the undersigned.

September 28, 2015  
(Date)

Friends Investment  
Company Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas  
Title: Vice President

Preferred Friends  
Investment Company  
Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas  
Title: President

Family United  
Navigation Co.

By: /s/ Pantelis  
Pittas  
Name: Pantelis Pittas  
Title: President





## Exhibit B

## SCHEDULE OF TRANSACTIONS IN COMMON SHARES BY FRIENDS INVESTMENT COMPANY INC.

Date of Transaction	Title of Class	Number of Common Shares Acquired	Number of Common Shares Disposed	Price Per Common Share
9/15/15	Common Shares, \$0.03 par value	*250	N/A	\$4.239
9/15/15	Common Shares, \$0.03 par value	*250	N/A	\$4.249
9/15/15	Common Shares, \$0.03 par value	*500	N/A	\$4.1958
9/15/15	Common Shares, \$0.03 par value	*1,250	N/A	\$4.1739
9/15/15	Common Shares, \$0.03 par value	*1,250	N/A	\$4.1799
9/16/15	Common Shares, \$0.03 par value	*500	N/A	\$4.40
9/16/15	Common Shares, \$0.03 par value	*500	N/A	\$4.4388
9/16/15	Common Shares, \$0.03 par value	*2,500	N/A	\$4.4393
9/18/15	Common Shares, \$0.03 par value	**1,243,751	N/A	\$4.50

\* These Common Shares were acquired in open market transactions.

\*\* These Common Shares were acquired pursuant to the Rights Transaction as described in Item 4 above.

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