

Seanergy Maritime Holdings Corp.

Form 424B1

July 31, 2009

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**Filed pursuant to Rule 424(b)(1)  
Registration Statement Nos. 333-154952 and 333-157270**

**PROSPECTUS**

**Seanergy Maritime Holdings Corp.**

**22,968,000 Shares of Common Stock underlying the Warrants**

**1,000,000 Shares of Common Stock issuable upon exercise of the underwriters' unit purchase option**

**1,000,000 Warrants issuable upon exercise of the underwriters' unit purchase option**

**1,000,000 shares of Common Stock underlying the Warrants issuable upon exercise of the underwriters' unit purchase option**

**5,500,000 Shares of Common Stock**

**2,260,000 Shares of Common Stock issuable upon Conversion of a Convertible Note**

**4,308,075 Shares of Common Stock issuable upon Meeting Certain EBITDA Targets**

**16,016,667 Private Common Stock Purchase Warrants**

**16,016,667 Shares of Common Stock underlying the Private Warrants**

This prospectus relates to (a) (i) up to an aggregate of 22,968,000 shares of common stock issuable upon the exercise of the Public Warrants (the "Public Warrant Shares"), (ii) 1,000,000 shares of common stock issuable upon exercise of the underwriters' unit purchase option, (iii) 1,000,000 Public Warrants issuable upon exercise of the underwriters' unit purchase option and (iv) 1,000,000 Public Warrant Shares underlying the Public Warrants issuable upon exercise of the underwriters' unit purchase option; and (b) the resale by certain selling security holders of (i) up to an aggregate of 5,500,000 shares of common stock, (ii) 2,260,000 shares of common stock issuable upon conversion of a convertible note, (iii) 4,308,075 shares of common stock issuable upon meeting certain EBITDA targets, (iv) up to an aggregate of 16,016,667 of common stock purchase warrants (the "Private Warrants"), and (v) up to an aggregate of 16,016,667 shares of common stock issuable upon the exercise of the Private Warrants (the "Private Warrant Shares" and collectively with the Public Warrant Shares, the "Warrant Shares").

We will not receive any proceeds from the sale of the shares of common stock, the Private Warrants or the Public Warrants by the selling security holders. However, we will receive the proceeds from any exercise of the Public Warrants to the extent that they are exercised, and may receive the proceeds from any exercise of Private Warrants if the holders do not exercise the Private Warrants on a cashless basis. See "Use of Proceeds."

We will be paying the expenses in connection with the registration of the shares and underwriter's purchase option and the resale of the shares of common stock and the Private Warrants.

Our common stock and warrants are listed on Nasdaq Stock Market under the symbols "SHIP" and "SHIP.W", respectively. On March 31, 2009, the closing price of our common stock and warrants was \$3.82 and \$0.08, respectively.

**Investing in our common stock involves risk. You should carefully consider the risk factors beginning on page 12 of this prospectus before acquiring our common stock.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this prospectus is April 9, 2009

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

We obtained statistical data, market data and other industry data and forecasts used throughout this prospectus from publicly available information. While we believe that the statistical data, industry data, forecasts and market research are reliable, we have not independently verified the data, and we do not make any representation as to the accuracy of the information.

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**ENFORCEABILITY OF CIVIL LIABILITIES**

Seanergy Maritime Holdings Corp. is a Marshall Islands company and our executive offices are located outside of the United States in Athens, Greece. All of our directors, officers and some of the experts named in this prospectus reside outside the United States. In addition, a substantial portion of our assets and the assets of our directors, officers and experts are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in U.S. courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws.

Furthermore, there is substantial doubt that the courts of the Marshall Islands or Greece would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

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**PROSPECTUS SUMMARY**

*This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements.*

*References in this prospectus to Seanergy, we, us or our company refer to Seanergy Maritime Holdings Corp. and our subsidiaries, but, if the context otherwise requires, may refer only to Seanergy Maritime Holdings Corp.*

**The Company**

***Incorporation of Seanergy and Seanergy Maritime***

We are an international company providing worldwide transportation of dry bulk commodities through our vessel-owning subsidiaries. We were incorporated under the laws of the Republic of the Marshall Islands pursuant to the Marshall Islands Business Corporation Act, or the BCA, on January 4, 2008, originally under the name Seanergy Merger Corp., as a wholly owned subsidiary of Seanergy Maritime Corp., a Marshall Islands corporation, or Seanergy Maritime. We changed our name to Seanergy Maritime Holdings Corp. on July 11, 2008.

Seanergy Maritime was incorporated in the Marshall Islands on August 15, 2006 as a blank check company formed to acquire, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more businesses in the maritime shipping industry or related industries. Seanergy Maritime, up to the date of the business combination (see Vessel Acquisition by Seanergy below), had not commenced any business operations and was considered a development stage enterprise.

Seanergy Maritime is our predecessor. See Dissolution and Liquidation.

***Initial Public Offering of Seanergy Maritime***

On September 28, 2007, Seanergy Maritime consummated its initial public offering of 23,100,000 units, including 1,100,000 units issued upon the partial exercise of the underwriters over-allotment option, with each unit consisting of one share of its common stock and one warrant. Each warrant entitled the holder to purchase one share of Seanergy Maritime common stock at an exercise price of \$6.50 per share. The units sold in Seanergy Maritime's initial public offering were sold at an offering price of \$10.00 per unit, generating gross proceeds of \$231,000,000. This resulted in a total of \$227,071,000 in net proceeds, after deducting certain deferred offering costs that were held in a trust account maintained by Continental Stock Transfer & Trust Company, which we refer to as the Seanergy Maritime Trust Account.

***Vessel Acquisition by Seanergy***

We are a holding company that owns our vessels through separate wholly owned subsidiaries. We acquired the six dry bulk carriers we currently own from the Restis family (which were originally purchased for an aggregate purchase price of \$143 million), including two newly built vessels, for an aggregate purchase price of (i) \$367,030,750 in cash, (ii) \$28,250,000 (face value) in the form of a convertible promissory note, or the Note, and (iii) up to an aggregate of 4,308,075 shares of our common stock, subject to us meeting an Earnings Before Interest, Taxes, Depreciation and Amortization, or EBITDA, target of \$72 million to be earned between October 1, 2008 and September 30, 2009. We believe the earn-out can be achieved with the current charters provided that the ships have a utilization rate of more than 90% (no down time due to breakdowns and no slow steaming due to poor maintenance) and assuming that the operating expenses reflect the expected budgeted amounts. This acquisition was made pursuant to the terms and conditions of a Master Agreement dated May 20, 2008 by and among us, Seanergy Maritime, our former parent, the several sellers parties thereto who are affiliated with members of the Restis family, and the several investors parties thereto who are affiliated with members of the Restis family, and six separate memoranda of agreement, which we collectively refer to as the MOAs, between our vessel-owning subsidiaries

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and each seller, each dated as of May 20, 2008. The acquisition was completed with funds from the Seanergy Maritime Trust Account and with financing provided by Marfin Egnatia Bank S.A. of Greece, or Marfin.

On August 28, 2008, we completed our business combination and took delivery, through our designated nominees (which are wholly owned subsidiaries) of three of the six dry bulk vessels, which included two 2008-built Supramax vessels and one 1997-built Handysize vessel. On that date, we took delivery of the M/V Davakis G, the M/V Delos Ranger and the M/V African Oryx. On September 11, 2008, we took delivery, through our designated nominee, of the fourth vessel, the M/V Bremen Max, a 1993-built Panamax vessel. On September 25, 2008, we took delivery, through our designated nominees, of the final two vessels, the M/V Hamburg Max, a 1994-built Panamax vessel, and the M/V African Zebra, a 1985-built Handymax vessel. The purchase price paid does not include any amounts that would result from the earn-out of the 4,308,075 shares of our common stock. The business combination was accounted for under the purchase method of accounting and accordingly the assets (vessels) acquired have been recorded at their fair values. No liabilities were assumed nor were other tangible assets acquired. The results of the vessel operations are included in our consolidated statement of operations from August 28, 2008.

The aggregate acquisition cost, including direct acquisition costs, amounted to \$404,876,000. The fair value of our tangible assets acquired as of August 28, 2008 amounted to \$360,081,000. The premium, non-tax deductible goodwill, over the fair value of our vessels acquired amounting to \$44,795,000 arose from the decline in the market value of the vessels between the date of entering into the agreements to purchase the business, May 20, 2008, and the actual business combination date, August 28, 2008. There were no other identifiable assets or liabilities.

We performed our annual impairment testing of goodwill at December 31, 2008. The current economic and market conditions, including the significant disruptions in the global credit markets, are having broad effects on participants in a wide variety of industries. Since September 2008, the charter rates in the dry bulk charter market have declined significantly, and dry bulk vessel values have also declined. As a result of the impairment test performed on goodwill at December 31, 2008, we recorded an impairment charge of \$44,795,000.

We outsource the commercial brokerage and management of our fleet to companies that are affiliated with members of the Restis family. The commercial brokerage of our fleet has been contracted out to Safbulk Pty Ltd., or Safbulk, and the management of our fleet has been contracted out to Enterprises Shipping and Trading, S.A., or EST. Both of these entities are controlled by members of the Restis family.

All of our vessels are chartered to South African Marine Corporation S.A., an affiliate, or SAMC, with time charter agreements for 11-13 month periods expiring in September 2009, at time charter daily rates of between \$30,000 and \$65,000. The time charter agreements also provide for an address commission of 2.5% payable to SAMC.

We generated \$25,700,000 of cash flows from our operations for the year ended December 31, 2008. However, our results for the year ended December 31, 2008 were a net loss of \$31,985,000, which included the impairment loss recorded on our goodwill and vessels of \$44,795,000 and \$4,530,000, respectively.

Despite the recent economic crisis, Seanergy is currently able to meet its working capital needs and debt obligations. Seanergy has a short-term contractually secured cash flow and is currently well positioned to endure the current down turn in charter rates. The current plunge in charter rates may not affect Seanergy's revenue as it has the charters locked in for an 11-13 month period (expiring in September 2009) and, therefore, absent a default by its charterer, Seanergy has secured approximately \$110 million of revenues, net of commissions payable to Safbulk and SAMC (as mentioned above), for the period from August 28, 2008 to September 30, 2009. Therefore, Seanergy has covered 100% of its projected fleet revenue for the period up to September 2009. When the current charter terms end, Seanergy could renew the charters with SAMC at the prevailing market rates at that time. Although Seanergy has not currently done so, it intends to charter its vessels to a broader charter base for the 2009-2010 period. However, if the current market conditions persist after the third quarter of 2009, Seanergy will have to make use of its cash flows not committed to the repayment of the term loan and revolving facility mentioned above to meet its financial obligations and put its expansion plans on hold, unless new capital is raised from the capital markets, in the form of rights offerings or private placements and the warrants are exercised in which case it will use capital

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generated from the capital markets and the warrants for expansion purposes. We make no assurances that funds will be raised through capital markets or that the warrants will be exercised, or if exercised, the quantity which will be exercised or the period in which they will be exercised. Exercise of the warrants is not likely considering current market prices. Furthermore, Seanergy's revolving credit facility is tied to the market value of the vessels and not to the prevailing (spot) market rates. For example, our existing term and revolving credit facilities require that the aggregate market value of the vessels and the value of any additional security must be at least 135% of the aggregate of the outstanding debt financing and any amount available for drawing under the revolving facility less the aggregate amount of all deposits maintained. If the percentage is below 135% then a prepayment of the loans may be required or additional security may be requested. A waiver from Marfin has been received with respect to this covenant, so long as the vessels continue to be under charter, and dividends and repayments of shareholders loans are not made without the prior written consent of Marfin.

***Dissolution and Liquidation***

On August 26, 2008, shareholders of Seanergy Maritime also approved a proposal for the dissolution and liquidation of Seanergy Maritime (the dissolution and liquidation, which was originally filed with the SEC on June 17, 2008, subsequently amended on July 31, 2008 and supplemented on August 22, 2008). Seanergy Maritime proposed the dissolution and liquidation because following the vessel acquisition, Seanergy Maritime was no longer needed and its elimination would save substantial accounting, legal and compliance costs related to the U.S. federal income tax filings necessary because of Seanergy Maritime's status as a partnership for U.S. federal income tax purposes.

In connection with the dissolution and liquidation of Seanergy Maritime, on January 27, 2009, Seanergy Maritime filed Articles of Dissolution with the Registrar of Corporations of the Marshall Islands in accordance with Marshall Islands law and distributed to each holder of shares of common stock of Seanergy Maritime one share of our common stock for each share of Seanergy Maritime common stock owned by such shareholders. All outstanding warrants and the underwriter's unit purchase option of Seanergy Maritime concurrently become our obligation and became exercisable to purchase our common stock. Following the dissolution and liquidation of Seanergy Maritime, our common stock and warrants began trading on the Nasdaq Stock Market on January 28, 2009. For purposes of this prospectus all share data and financial information for the period prior to January 27, 2009 is that of Seanergy Maritime.

**The Vessel Purchase**

The following chart illustrates the structure of the vessel acquisition and shows our corporate structure after the dissolution and liquidation of Seanergy Maritime:

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\* Enterprises Shipping and Trading, S.A., South African Marine Corporation S.A., Waterfront S.A., or Waterfront, and Safbulk Pty Ltd., are each affiliated with members of the Restis family.

\*\* Upon dissolution and liquidation of Seanergy Maritime on January 27, 2009, Seanergy became the parent company.

**Our Fleet**

We own and operate, through our vessel-owning subsidiaries, six dry bulk carriers, including two newly built vessels that transport a variety of dry bulk commodities. On May 26, 2008, we entered into time charter agreements for 11-13 month periods, expiring in September 2009, for the vessels with SAMC, a company beneficially owned by certain members of the Restis family. The charter agreements provide for an address commission of 2.5% in favor of SAMC. The following table provides summary information about our fleet:

<b>Vessel(1)</b>	<b>Vessel-Owning Subsidiary(2)</b>	<b>Type</b>	<b>Dwt</b>	<b>Year Built</b>	<b>Term of Time Charter Party (3)</b>	<b>Daily Time Charter Hire Rate(4)(5)</b>
African Oryx	Cynthera Navigation Ltd.	Handysize	24,110	1997	11-13 months	\$ 30,000
African Zebra	Waldeck Maritime Co.	Handymax	38,623	1985	11-13 months	\$ 36,000
Bremen Max	Martinique Int 1 Corp.	Panamax	73,503	1993	11-13 months	\$ 65,000
Hamburg Max	Harbour Business Int 1 Corp.	Panamax	72,338	1994	11-13 months	\$ 65,000
Davakis G.	Amazons Management Inc.	Supramax	54,051	2008	11-13 months	\$ 60,000
Delos Ranger	Lagoon Shipholding Ltd.	Supramax	54,051	2008	11-13 months	\$ 60,000



Total

316,676

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- (1) Each vessel is registered in the Bahamas except the M/V Bremen Max and the M/V Hamburg Max, which are registered in the Isle of Man.
- (2) These are our vessel-owning subsidiaries that own and operate the vessels and which were incorporated specifically for the acquisition of the respective vessels.
- (3) The charters expire in September 2009.
- (4) Daily time charter rates represent the hire rates that SAMC pays to charter the respective vessels from Seanergy's vessel-owning subsidiaries.
- (5) All charter hire rates are inclusive of a commission of 1.25% payable to Safbulk, as commercial broker, and 2.5% address commission payable to

SAMC, as  
charterer.

The global dry bulk carrier fleet is divided into three categories based on a vessel's carrying capacity. These categories are:

*Panamax.* Panamax vessels have a carrying capacity of between 60,000 and 100,000 deadweight tons, or dwt. These vessels are designed to meet the physical restrictions of the Panama Canal locks (hence their name Panamax – the largest vessels able to transit the Panama Canal, making them more versatile than larger vessels). These vessels carry coal, grains, and, to a lesser extent, minerals such as bauxite/alumina and phosphate rock. As the availability of capesize vessels has dwindled, panamaxes have also been used to haul iron ore cargoes.

*Handymax/Supramax.* Handymax vessels have a carrying capacity of between 30,000 and 60,000 dwt. These vessels operate on a large number of geographically dispersed global trade routes, carrying primarily grains and minor bulks. The standard vessels are usually built with 25-30 ton cargo gear, enabling them to discharge cargo where grabs are required (particularly industrial minerals), and to conduct cargo operations in countries and ports with limited infrastructure. This type of vessel offers good trading flexibility and can therefore be used in a wide variety of bulk and neobulk trades, such as steel products. Supramax are a sub-category of this category typically having a cargo carrying capacity of between 50,000 and 60,000 dwt.

*Handysize.* Handysize vessels have a carrying capacity of up to 30,000 dwt. These vessels are almost exclusively carrying minor bulk cargo. Increasingly, vessels of this type operate on regional trading routes, and may serve as trans-shipment feeders for larger vessels. Handysize vessels are well suited for small ports with length and draft restrictions. Their cargo gear enables them to service ports lacking the infrastructure for cargo loading and unloading.

#### **Management of our Fleet**

We currently have only four executive officers, Mr. Dale Ploughman, our chief executive officer, Ms. Christina Anagnostara, our chief financial officer, Mr. Ioannis Tsigkounakis, our secretary, and Ms. Theodora Mitropetrou, our general counsel, and a small support staff. In the future, we intend to employ such number of additional shore-based executives and employees as may be necessary to ensure the efficient performance of our activities.

We outsource the commercial brokerage and management of our fleet to companies that are affiliated with members of the Restis family. The commercial brokerage of our fleet has been contracted out to Safbulk, and the management of our fleet has been contracted out to EST. Both of these entities are controlled by members of the Restis family.

#### **Brokerage Agreement**

Under the terms of the Brokerage Agreement entered into by Safbulk, as exclusive commercial broker, with Seanergy Management Corp., or Seanergy Management, Safbulk provides commercial brokerage services to our subsidiaries, which include, among other things, seeking and negotiating employment for the vessels owned by the vessel-owning subsidiaries in accordance with the instructions of Seanergy Management, one of our wholly owned subsidiaries that oversees the provision of certain services to our vessel-owning subsidiaries. Safbulk is entitled to

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receive a commission of 1.25% calculated on the collected gross hire/freight/demurrage payable when such amounts are collected. The Brokerage Agreement is for a term of two years and is automatically renewable for consecutive periods of one year, unless either party is provided with three months written notice prior to the termination of such period.

***Management Agreement***

Under the terms of the Management Agreement entered into by EST, as manager of all vessels owned by our subsidiaries, with Seanergy Management, EST performs certain duties that include general administrative and support services necessary for the operation and employment of all vessels owned by all of our subsidiaries, including, without limitation, crewing and other technical management, insurance, freight management, accounting related to vessels, provisions, bunkering, operation and, subject to our instructions, sale and purchase of vessels.

Under the terms of the Management Agreement, EST was initially entitled to receive a daily fee of Euro 416.00 per vessel until December 31, 2008, which fee may thereafter be increased annually by an amount equal to the percentage change during the preceding period in the Harmonised Indices of Consumer Prices All Items for Greece published by Eurostat from time to time. Such fee is payable monthly in advance on the first business day of each following month. The fee has been increased to Euro 425.00 per vessel through December 31, 2009.

EST is also an affiliate of members of the Restis family. EST has been in business for over 34 years and manages approximately 95 vessels (inclusive of new vessel build supervision), including the fleet of vessels of affiliates of members of the Restis family. As with Safbulk, we believe that EST has achieved a strong reputation in the international shipping industry for efficiency and reliability and has achieved economies of scale that should result in the cost effective operation of our vessels.

The Management Agreement is for a term of two years, and is automatically renewable for consecutive periods of one year, unless either party is provided with three months written notice prior to the termination of such period.

***Restis Industry History and Relationship***

- \* Each of these affiliates involved with Seanergy are indirectly owned by the named Restis family member or members through one or more intermediary entities.

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Safbulk, EST, SAMC, Waterfront, the sellers of the vessels that Seanergy acquired and certain of our shareholders are affiliates of members of the Restis family. As of March 30, 2009, the total beneficial ownership of the Restis family, including shares actually owned, shares issuable upon exercise of warrants exercisable within 60 days and shares governed by the voting agreement described elsewhere in the prospectus, in us was 84.12%. Between the period commencing on May 20, 2008 when the Restis affiliate shareholders became shareholders of Seanergy Maritime and the date of this prospectus, the Restis affiliate shareholders beneficial ownership interest has increased as a result of the following: (i) the determination to purchase shares of Seanergy Maritime's common stock because substantial number of shareholders were likely to vote against the approval of the proposed vessel acquisition in which the Restis affiliate shareholders had an interest, which resulted in the purchase of 8,929,781 shares of Seanergy Maritime common stock; (ii) the decrease in the number of shares outstanding for Seanergy Maritime resulting from shareholders electing to have their shares redeemed upon the consummation of the vessel acquisition; (iii) the increase of 8,008,334 shares deemed beneficially owned resulting from the warrants becoming exercisable upon the consummation of the vessel acquisition; and (iv) the determination to purchase shares for investment purposes, which resulted in the purchase of 4,454,134 shares of our common stock.

The Restis family has been engaged in the international shipping industry for more than 40 years, including the ownership and operation of more than 60 vessels in various segments of the shipping industry, including cargo and chartering interests. We believe we will benefit from their extensive industry experience and established relationships of the separate businesses controlled by members of the Restis family in respect of the management and chartering of the vessels in our initial fleet. We believe that Safbulk has achieved a strong reputation in the International shipping industry for efficiency and reliability that should create new employment opportunities for us with a variety of well known charterers.

### ***Shipping Committee***

We have established a shipping committee. The purpose of the shipping committee is to consider and vote upon all matters involving shipping and vessel finance. The shipping industry often demands very prompt review and decision-making with respect to business opportunities. In recognition of this, and in order to best utilize the experience and skills that the Restis family board appointees bring to us, our board of directors has delegated all such matters to the shipping committee. Transactions that involve the issuance of our securities or transactions that involve a related party, however, will not be delegated to the shipping committee but instead will be considered by the entire board of directors. The shipping committee is comprised of three directors. In accordance with the Voting Agreement dated as of May 20, 2008 among Seanergy Maritime Corp., Mr. Panagiotis Zafet, Mr. Simon Zafet, certain of our shareholders who are affiliated with members of the Restis family, or referred to as Restis affiliate shareholders, Seanergy Maritime's founding shareholders, and Messrs. Georgios Koutsolioutsos, Alexios Komninos, Ioannis Tsigkounakis, Dale Ploughman, Kostas Koutsoubelis, Elias M. Culucundis, Christina Anagnostara, George Taniskidis, Kyriakos Dermatis, Alexander Papageorgiou, Dimitrios N. Panagiotopoulos, and George Tsimpis, as amended (the "Voting Agreement"), the Master Agreement and our amended and restated by-laws, two of the directors are nominated by the Restis affiliate shareholders and one of the directors is nominated by the founding shareholders of Seanergy Maritime, comprised of Mr. Georgios Koutsolioutsos, our chairman of the board of directors, Mr. Alexios Komninos, one of our directors, and Mr. Ioannis Tsigkounakis, one of our directors and our secretary. The Voting Agreement requires that the directors appoint the selected nominees.

The initial members of the shipping committee are Messrs. Dale Ploughman and Kostas Koutsoubelis, who are the Restis affiliate shareholders' nominees, and Mr. Elias M. Culucundis, who is the founding shareholders' nominee. The Voting Agreement further requires that the directors fill any vacancies on the shipping committee with the nominees selected by the party that nominated the person whose resignation or removal caused the vacancy.

### ***Voting Agreement***

Pursuant to the Voting Agreement, our board of directors is required to consist of 13 persons. Until May 20, 2010, the Restis affiliate shareholders, on the one hand, and certain founding shareholders on the other have agreed to vote or cause to be voted certain shares they own or control in Seanergy so as to cause (i) six people named by the Restis affiliate shareholders to be elected to our board of directors, (ii) six people named by the



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founding shareholders to be elected to our board of directors, and (iii) one person jointly selected by the Restis affiliate shareholders and the founding shareholders to be elected to our board of directors.

**SUMMARY FINANCIAL DATA****Selected Historical Financial Information and Other Data**

The following selected historical statement of operations and balance sheet data were derived from the audited financial statements and accompanying notes for the years ended December 31, 2008 and 2007 and for the period from August 15, 2006 (Inception) to December 31, 2006, included elsewhere in this prospectus. The information is only a summary and should be read in conjunction with the financial statements and related notes included elsewhere in this prospectus and the sections entitled, Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations of Seanergy Maritime and Seanergy. The historical data included below and elsewhere in this prospectus is not necessarily indicative of our future performance.

Since our vessel operations began upon the consummation of our business combination we cannot provide a meaningful comparison of our results of operations for the year ended December 31, 2008 to December 31, 2007. During the period from our inception to the date of our business combination, we were a development stage enterprise.

All amounts in the tables below are in thousands of U.S. dollars, except for share data, fleet data and average daily results.

	<b>Years Ended December</b>		<b>From Inception</b>
	<b>31,</b>		<b>(August 15,</b>
	<b>2008</b>	<b>2007</b>	<b>2006) to</b>
			<b>December 31,</b>
			<b>2006</b>
<b>Statement of Operations Data:</b>			
Vessel revenue – related party, net	\$ 34,453	\$	\$
Direct voyage expenses	\$ (151)	\$	\$
Vessel operating expenses	\$ (3,180)	\$	\$
Voyage expenses – related party	\$ (440)	\$	\$
Management fees – related party	\$ (388)	\$	\$
General and administration expenses	\$ (1,840)	\$ (445)	\$ (5)
General and administration expenses – related party	\$ (430)	\$	\$
Depreciation	(9,929)		\$
Goodwill impairment loss	\$ (44,795)	\$	\$
Vessels' impairment loss	\$ (4,530)	\$	\$
Interest income – money market funds	\$ 3,361	\$ 1,948	\$ 1
Interest and finance costs	\$ (4,077)	\$ (58)	\$
Foreign currency exchange (losses), net	\$ (39)	\$	\$
Net (loss)/income	\$ (31,985)	\$ 1,445	\$ (4)

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	<b>2008</b>	<b>December 31, 2007</b>	<b>2006</b>
<b>Balance Sheet Data:</b>			
Total current assets	\$ 29,814	\$ 235,213	\$ 376
Vessels, net	\$ 345,622	\$	\$
Total assets	\$ 378,202	\$ 235,213	\$ 632
Total current liabilities, including current portion of long- term debt	\$ 32,999	\$ 5,995	\$ 611
Long-term debt, net of current portion	\$ 213,638	\$	\$
Total shareholders equity	\$ 131,565	\$ 148,369	\$ 20

The figures shown below are non-GAAP statistical ratios used by management to measure performance of the Company's vessels and are not included in financial statements prepared under United States generally accepted accounting principles ( US GAAP ).

**Performance Indicators**

	<b>Year Ended December 31, 2008</b>
<b>Fleet Data:</b>	
Average number of vessels(1)	5.5
Ownership days(2)	686
Available days(3)	686
Operating days(4)	678
Fleet utilization(5)	98.9%
<b>Average Daily Results:</b>	
Average TCE rate(6)	\$ 49,362
Vessel operating expenses(7)	\$ 4,636
Management fees(8)	\$ 566
Total vessel operating expenses(9)	\$ 5,202

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period (from August 28, 2008 through December 31, 2008), as measured by the



sum of the number of days each vessel was a part of the Company's fleet during the relevant period divided by the number of available days in the relevant period.

- (2) Ownership days are the total number of days in a period during which the vessels in a fleet have been owned.

Ownership days are an indicator of the size of the Company's fleet over a period and affect both the amount of revenues and the amount of expenses that the Company recorded during a period.

- (3) Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to major repairs, dry dockings or special or intermediate surveys. The shipping industry uses available days

to measure the number of ownership days in a period during which vessels should be capable of generating revenues.

(4) Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(5) Fleet utilization is determined by dividing the number of operating days during a period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in

finding suitable  
employment for  
its vessels and  
minimizing the  
amount of days  
that its vessels  
are off-hire for  
any reason  
excluding  
scheduled  
repairs, vessel  
upgrades, dry  
dockings or  
special or  
intermediate  
surveys.

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- (6) Time charter equivalent, or TCE, rates are defined as our time charter revenues, net of address commission, less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions.

*(In thousands of US Dollars, except per diem amounts)*

	<b>Year Ended December 31, 2008</b>
Net revenues from vessels	\$ 34,453
Voyage expenses	(151)
Voyage expenses related party	(440)
Net operating revenues	\$ 33,862
Available days	686
Time charter equivalent rate	\$ 49,362
(7) Average daily vessel operating expenses, which includes crew costs, and related costs,	

chemicals and lubricating oil, insurance, maintenance and repairs, is calculated by dividing vessel operating expenses by ownership days for the relevant time periods:

*(In thousands of US Dollars, except per diem amounts)*

	<b>Year Ended December 31, 2008</b>
Operating expenses	\$ 3,180
Ownership days	686
Daily vessel operating expenses	\$ 4,636

(8) Daily management fees are calculated by dividing total management fees by ownership days for the relevant time period.

(9) Total vessel operating expenses, or TVOE is a measurement of total expenses associated with operating the vessels. TVOE is the sum of vessel operating expenses and management fees. Daily TVOE is calculated by dividing TVOE

by fleet  
ownership days  
for the relevant  
time period.

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The table below sets forth, for the calendar periods indicated, the high and low sales prices on the American Stock Exchange or the Nasdaq Stock Market for the common stock, warrants and units of the Company, as applicable:

	Common Stock		Warrants		Units	
	High	Low	High	Low	High	Low
<b>Annual highs and lows</b>						
<b>2007</b>	\$ 9.67	\$9.26	\$1.66	\$1.13	\$10.94	\$ 9.83
<b>2008</b>	\$10.00	\$3.15	\$2.62	\$0.11	\$11.90	\$ 6.50
<b>Quarterly highs and lows</b>						
<b>2007</b>						
Quarter ended 12/31/2007	\$ 9.48	\$9.08	\$1.66	\$1.13	\$10.94	\$10.17
<b>2008</b>						
Quarter ended 03/31/2008	\$ 9.48	\$9.01	\$1.35	\$0.37	\$10.61	\$ 9.45
Quarter ended 06/30/2008	\$10.00	\$9.15	\$2.62	\$0.42	\$12.31	\$ 9.47
Quarter ended 09/30/2008	\$10.00	\$7.21	\$2.50	\$0.75	\$11.90	\$ 8.70
Quarter ended 12/31/2008	\$ 8.55	\$3.15	\$0.92	\$0.11	\$ 9.10	\$ 6.50
<b>Monthly highs and lows</b>						
<b>2008</b>						
October 2008*	\$ 8.65	\$3.15	\$0.92	\$0.15	\$ 9.10	\$ 6.50
November 2008*	\$ 5.90	\$4.25	\$0.30	\$0.15	N/A	N/A
December 2008*	\$ 6.50	\$4.25	\$0.27	\$0.11	N/A	N/A
<b>2009</b>						
January 2009**	\$ 5.35	\$4.98	\$0.22	\$0.12	N/A	N/A
February 2009**	\$ 4.99	\$4.02	\$0.12	\$0.06	N/A	N/A
March 2009**	\$ 4.20	\$3.68	\$0.10	\$0.06	N/A	N/A

\* Seanergy Maritime's common stock, warrants and units were previously listed on the American Stock Exchange. On October 15, 2008, Seanergy Maritime's common stock and warrants commenced trading on the Nasdaq Stock Market. Seanergy Maritime's units were separated prior to being

listed on the Nasdaq Stock Market and, therefore, were not listed on the Nasdaq Stock Market.

Seanergy Maritime's units stopped trading on the American Stock Exchange on October 14, 2008 and were not listed on the Nasdaq Stock Market.

\*\* Following the dissolution of Seanergy Maritime, our common stock started trading on the Nasdaq Stock Market on January 28, 2009.



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**RISK FACTORS**

*An investment in our securities involves a high degree of risk. You should consider carefully all of the material risks described below, together with the other information contained in this prospectus before making a decision to invest in our securities. References in this prospectus to Seanergy, we, us, or our company refer to Seanergy Maritime Holdings Corp. and our subsidiaries, but, if the context otherwise requires, may refer only to Seanergy Maritime Holdings Corp.*

**Risk Factors Relating to Seanergy**

***If we fail to manage our planned growth properly, we may not be able to successfully expand our fleet, adversely affecting our overall financial position.***

While we have no plans to immediately expand our fleet, we do intend to continue to expand our fleet in the future. Growth will depend on:

locating and acquiring suitable vessels;

identifying and consummating acquisitions or joint ventures;

identifying reputable shipyards with available capacity and contracting with them for the construction of new vessels;

integrating any acquired vessels successfully with our existing operations;

enhancing our customer base;

managing our expansion; and

obtaining required financing, which could include debt, equity or combinations thereof.

Growing any business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty experienced in obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired operations into existing infrastructures. We have not identified expansion opportunities, and the nature and timing of any such expansion is uncertain. We may not be successful in growing and may incur significant expenses and losses.

***Our management made certain assumptions about our future operating results that may differ significantly from our actual results, which may result in shareholder claims against us or our directors.***

In connection with our business combination described above, our management made certain assumptions about the future operating results for our business. To the extent our actual results are significantly lower than the projected results, there could be adverse consequences to us. These consequences could include potential claims by our shareholders against our directors for violating their fiduciary duties to our shareholders in recommending a transaction that was not fair to shareholders. Any such claims, even if ultimately unsuccessful, would divert financial resources and management's time and attention from operating our business.

***Our debt financing contains restrictive covenants that may limit our liquidity and corporate activities.***

The debt financing that our subsidiaries entered into with Marfin on August 28, 2008 in connection with the vessel acquisition imposes, and any future loan agreements we or our subsidiaries may execute may impose,

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operating and financial restrictions on us or our subsidiaries. These restrictions may, subject to certain exceptions, limit our or our subsidiaries' ability to:

incur additional indebtedness;

create liens on our or our subsidiaries' assets;

sell capital stock of our subsidiaries;

engage in any business other than the operation of the vessels;

pay dividends;

change or terminate the management of the vessels or terminate or materially amend the management agreement relating to each vessel; and

sell the vessels.

The restrictions included in our current loan agreement include financial restrictions setting:

The ratio of total liabilities to total assets;

The ratio of total net debt owed to LTM (last twelve months) EBITDA;

The ratio of LTM EBITDA to net interest expense;

The ratio of cash deposits held to total debt; and

A security margin, or the Security Margin Clause, whereby the aggregate market value of the vessels and the value of any additional security should be at least 135% of the aggregate of the debt financing and any amount available for drawing under the revolving facility, less the aggregate amount of all deposits maintained. A waiver from Marfin has been received with respect to this clause, so long as the vessels continue to be under charter and dividends and repayments of shareholders' loans are not made without the prior written consent of Marfin.

The financial ratios are required to be tested by us on a quarterly basis on an LTM basis.

Therefore, we may need to seek permission from our lenders in order to engage in some important corporate actions. Our current and any future lenders' interests may be different from our interests, and we cannot guarantee that we will be able to obtain such lenders' permission when needed. This may prevent us from taking actions that are in our best interest.

***We may recognize an impairment of our vessels and other long-lived assets due to declining charter values and oversupply of dry bulk carrier capacity.***

Dry bulk vessel values have declined both as a result of a slowdown in availability of global credit and the significant deterioration in charter rates. Charter rates and vessel values have been affected in part by the lack of availability of credit to finance both vessel purchases and purchases of commodities carried by sea, resulting in a decline in cargo shipments, and the charter rates. The decline in cargo shipments and charter rates has in turn resulted in a decline in the value of second hand vessels. During the year ended December 31, 2008, we recorded an impairment charge of \$4,530,000 on our vessels. There can be no assurance as to how long charter rates and vessel values will remain at the current low levels or whether they will improve to any significant degree. Consequently we may have to record further impairments of our vessels.



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***Servicing debt will limit funds available for other purposes, including capital expenditures and payment of dividends.***

Marfin has extended to us pursuant to a financial agreement dated August 28, 2008, a term loan of up to \$165,000,000 and a revolving facility in an amount equal to the lesser of \$90,000,000 and an amount in dollars which when aggregated with the amount already drawn down under the term loan did not exceed 70% of the aggregate market value of our vessels. We have currently drawn down the full amount of the term loan and \$54,845,000 of the revolving facility. We are required to dedicate a portion of our cash flow from operations to pay the principal and interest on our debt. These payments limit funds otherwise available for working capital expenditures and other purposes, including payment of dividends. We have not yet determined whether to purchase additional vessels or incur debt in the near future for additional vessel acquisitions. If we are unable to service our debt, it could have a material adverse effect on our financial condition and results of operations.

***Credit market volatility may affect our ability to refinance our existing debt, borrow funds under our revolving credit facility or incur additional debt.***

The credit markets have been experiencing extreme volatility and disruption for more than 12 months. Most recently, the volatility and disruption have reached unprecedented levels. In many cases, the markets have limited credit capacity for certain issuers, and lenders have requested shorter terms. The market for new debt financing is extremely limited and in some cases not available at all. In addition, the markets have increased the uncertainty that lenders will be able to comply with their previous commitment. If current levels of market disruption and volatility continue or worsen, we may not be able to refinance our existing debt, draw upon our revolving credit facility or incur additional debt, which may require us to seek other funding sources to meet our liquidity needs or to fund planned expansion. For example, our existing term loan and revolving credit facility are tied to the market value of the vessels whereby the aggregate market values of the vessels and the value of any additional security should be at least 135% of the aggregate of the debt financing and any amount available for drawing under the revolving facility less the aggregate amount of all deposits maintained. If the percentage is below 135%, then a prepayment of the loans may be required or additional security may be requested. A waiver from Marfin has been received against this clause, so long as the vessels continue to be under charter and dividends and repayments of shareholders' loans are not made without the prior written consent of Marfin. We may need to seek permission from our lenders in order to make further use of our revolving credit facility, depending on the aggregate market value of vessels. We cannot assure you that we will be able to obtain debt or other financing on reasonable terms, or at all.

***Increases in interest rates could increase interest payable under our variable rate indebtedness.***

We are subject to interest rate risk in connection with our variable rate indebtedness. Changes in interest rate could increase the amount of our interest payments and thus negatively impact our future earnings and cash flows. Fluctuations in interest rates could be exacerbated in future periods as a result of the current worldwide instability in the banking and credit markets. Although we do not currently have hedging arrangements for our variable rate indebtedness, we expect to hedge interest rate exposure at the appropriate time. However, these arrangements may prove inadequate or ineffective.

***In the highly competitive international dry bulk shipping industry, we may not be able to compete for charters with new entrants or established companies with greater resources, which may adversely affect our results of operations.***

We employ our fleet in a highly competitive market that is capital intensive and highly fragmented. Competition arises primarily from other vessel owners, some of whom have substantially greater resources than ours. Competition for the transportation of dry bulk cargoes can be intense and depends on price, location, size, age, condition and the acceptability of the vessel and its managers to the charterers. Due in part to the highly fragmented market, competitors with greater resources could operate larger fleets through consolidations or acquisitions that may be able to offer better prices and fleets.

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***Because SAMC is the sole counterparty on the time charters for all six vessels in our initial fleet, the failure of such counterparty to meet its obligations could cause us to suffer losses on such contracts, thereby decreasing revenues, operating results and cash flows.***

We have chartered all six vessels acquired as part of the vessel acquisition to SAMC, a company affiliated with members of the Restis family, and therefore will be dependent on performance by our charterer. Our charters may terminate earlier than the da