

Seanergy Maritime Holdings Corp.
Form F-3
May 10, 2010

As filed with the Securities and Exchange Commission on May 10, 2010

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SEANERGY MARITIME HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Republic of the Marshall
Islands
(State or other jurisdiction of
incorporation or organization)

4412
(Primary Standard
Industrial
Classification Code
Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Seanergy Maritime Holdings
Corp.
1-3 Patriarchou Grigoriou
166 74 Glyfada
Athens, Greece
Tel: +30 210 9638461
(Address and telephone number
of Registrant's principal
executive offices)

Seward & Kissel LLP
Attention: Gary J. Wolfe, Esq.
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(212) 574-1200
(Name, Address, and telephone
number of agent for service)

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Approximate date of commencement of proposed sale to the public:

From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, par value \$0.0001 per share	20,560,610	\$1.36(1)	\$27,962,429.60(1)	\$1,994(2)
Warrants	16,016,667	--	--	(3)
Common Shares underlying the Warrants, par value \$0.0001 per share	16,016,667	\$6.50(4)	\$104,108,335.50	\$7,423(5)
Total	52,593,944		\$132,070,765.10	\$9,417

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended (the "Securities Act"), based upon the average of the high and low sales prices on the NASDAQ Global Market on May 5, 2010 of the Common Shares of the Registrant.

(2) Determined in accordance with Section 6(b) of the Securities Act to be \$1,994 which is equal to .00007130 multiplied by the proposed maximum aggregate offering price of \$27,962,429.60.

(3) No fee required pursuant to Rule 457(g) under the Securities Act.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) of the Securities Act.

(5) Determined in accordance with Section 6(b) of the Securities Act to be \$7,423 which is equal to .00007130 multiplied by the proposed maximum aggregate offering price of \$104,108,336.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 10, 2010

Seanergy Maritime Holdings Corp.

Up to 20,560,610 Shares of Common Stock
Up to 16,016,667 Private Common Stock Purchase Warrants
Up to 16,016,667 Shares of Common Stock underlying the Private Warrants

This prospectus relates to the resale by certain selling security holders of (i) up to an aggregate of 20,560,610 shares of our common stock, (ii) up to an aggregate of 16,016,667 common stock purchase warrants, or the Private Warrants, and (iii) up to an aggregate of 16,016,667 shares of our common stock issuable upon the exercise of the Private Warrants, or the Warrant Shares.

We will not receive any proceeds from the sale of the shares of our common stock, the Private Warrants or the Warrant Shares by the selling security holders. However, we may receive the proceeds from the exercise of Private Warrants if the holders do not exercise the Private Warrants on a cashless basis. See "Use of Proceeds."

We will pay the expenses in connection with the registration of the resale of the shares of our common stock, the Private Warrants, and the Warrant Shares.

Our common stock and warrants are listed on the NASDAQ Global Market under the symbols "SHIP" and "SHIP.W", respectively. On May 7, 2010, the closing price of our common stock was \$1.29 per share and the closing price of our warrants was \$0.06 per warrant.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 7 of this prospectus. You should read this prospectus, any accompanying prospectus supplement, and the documents incorporated by reference herein and therein carefully before you make your investment decision.

The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers. The names of any underwriters, agents or dealers will be included in a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May , 2010

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ABOUT THIS PROSPECTUS

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 or incorporated by reference in 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.

Unless otherwise indicated, all references in this prospectus to "\$" or "dollars" are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, the selling security holders may sell in one or more offerings pursuant to this prospectus (i) up to an aggregate of 20,560,610 shares of our common stock, (ii) up to an aggregate of 16,016,667 Private Warrants, and (iii) up to an aggregate of 16,016,667 Warrant Shares. This prospectus provides you with a general description of our common shares and Private Warrants. We will provide updated information if required whenever the selling securityholders offer our common shares, the Private Warrants or the Warrant Shares pursuant to this prospectus. This may include a prospectus supplement that will describe the specific amounts, prices and terms of the offered common shares, Private Warrants or Warrant Shares. The prospectus supplement may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus does not contain all the information provided in the registration statement we filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described below under "Where You Can Find More Information."

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 some of the 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 Republic 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.

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.

We use the term "deadweight tons," or dwt, in describing the capacity of our dry bulk carriers. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. Dry bulk carriers are categorized as Handysize, Handymax/Supramax, Panamax and Capesize. The carrying capacity of a Handysize dry bulk carrier generally ranges from 10,000 to 30,000 dwt and that of a Handymax dry bulk carrier generally ranges from 30,000 to 60,000 dwt. Supramax is a sub-category of the Handymax category and typically has a cargo capacity of between 50,000 and 60,000 dwt. By comparison, the carrying capacity of a Panamax dry bulk carrier generally ranges from 60,000 to 100,000 dwt and the carrying capacity of a Capesize dry bulk carrier is generally 100,000 dwt and above.

References in this prospectus to "Seenergy," "we," "us" or "our company" refer to Seenergy Maritime Holdings Corp. and our subsidiaries, but, if the context otherwise requires, may refer only to Seenergy Maritime Holdings Corp. References in this prospectus to "Seenergy Maritime" refer to our predecessor, Seenergy Maritime Corp. References in this prospectus to "BET" refer to Bulk Energy Transport (Holdings) Limited and its wholly owned subsidiaries. We acquired a 50% controlling interest in BET in August 2009 through our right to appoint a majority of the BET board of directors. For more information about us, please refer to our Annual Report on Form 20-F, filed on March 24, 2010, and the other reports incorporated into this prospectus by reference.

The Company

We are an international company providing worldwide transportation of dry bulk commodities through our vessel-owning subsidiaries and Bulk Energy Transport (Holdings) Limited, or BET. Our existing fleet, including BET's vessels, consists of one Handysize vessel, one Handymax vessel, two Supramax vessels, three Panamax vessels and four Capesize vessels. Our fleet carries a variety of dry bulk commodities, including coal, iron ore, and grains, as well as bauxite, phosphate, fertilizer and steel products.

We acquired our initial fleet of six dry bulk carriers on August 28, 2008 from the Restis family, one of our major shareholders. On July 14, 2009, we expanded our fleet by entering into a share purchase agreement with Constellation Bulk Energy Holdings, Inc., or Constellation, to acquire from Constellation a 50% ownership interest in BET for nominal cash consideration. The remaining 50% of BET is owned by Mineral Transport Holdings, Inc., or Mineral Transport, a company controlled by members of the Restis family. We also entered into a shareholders' agreement with BET and Mineral Transport that allows us, among other things to appoint a majority of the members of the board of directors of BET. As a result, we control BET, whose fleet consists of four Capesize vessels and one Panamax vessel.

In our view, our acquisitions demonstrate both our ability to successfully grow through acquisitions and our strategy to grow quickly and achieve critical mass. By acquiring dry bulk carriers of various sizes, we are also able to serve a variety of needs of a variety of charterers. Finally, by capitalizing on our relationship with the Restis family and its affiliates, which have a proven track record of more than 40 years in dry bulk shipping, we are able to take advantage of economies of scale and efficiencies resulting from the use of Restis affiliates for the technical and commercial management of our fleet.

Our Fleet

We control and operate, through our vessel-owning subsidiaries and BET, 11 dry bulk carriers that transport a variety of dry bulk commodities. The following table provides summary information about our fleet and its current employment:

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Vessel/Flag	Type	Dwt	Year Built	Terms of Time Charter Period	Daily Time Charter Hire Rate	Charterer
African Oryx/Bahamas	Handysize	24,110	1997	Expiring August 2011	\$7,000 plus a 50% profit share calculated on the average spot Time Charter Routes derived from the Baltic Supramax Index	MUR Shipping B.V.
African Zebra/Bahamas	Handymax	38,623	1985	Expiring August 2011	\$7,500 plus a 50% profit share calculated on the average spot Time Charter Routes derived from the Baltic Supramax Index	MUR Shipping B.V.
Bremen Max/Isle of Man	Panamax	73,503	1993	Expiring September 2010	\$15,500	SAMC
Hamburg Max/Isle of Man	Panamax	72,338	1994	Expiring September 2010	\$15,500	SAMC
Davakis G./Bahamas(1)	Supramax	54,051	2008	Expiring January 2011	\$21,000	Sangamon Transportation Group (Louis Dreyfus)
Delos Ranger/Bahamas(1)	Supramax	54,051	2008	Expiring March 2011	\$20,000	Bunge S.A.
BET Commander/Isle of Man(2)	Capesize	149,507	1991	Expiring December 2011	\$24,000	SAMC
BET Fighter/Isle of Man(2)	Capesize	173,149	1992	Expiring September 2011	\$25,000	SAMC
BET Prince/Isle of Man(2)	Capesize	163,554	1995	Expiring January 2012	\$25,000	SAMC
BET Scouter/Isle of Man(2)	Capesize	171,175	1995	Expiring October 2011	\$26,000	SAMC
	Panamax	69,235	1993		\$15,500	SAMC

BET Intruder/Isle of
Man(2)
Total

Expiring
September 2011

1,043,296