

FREESEAS INC.
Form SC 13G/A
January 31, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G
(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
§240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO §240.13d-2**

(Amendment No. 1)*

FREESEAS INC.
(Name of Issuer)
COMMON STOCK, \$0.001 PAR VALUE
(Title of Class of Securities)
Y26496102
(CUSIP Number)
January 17, 2013
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Page 1 of 6 Pages)

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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 the disclosures provided in a prior cover page.

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).

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| | |
|--------------|---|
| 1 | NAMES OF REPORTING PERSONS Hanover Holdings I, LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) |
| | (a) £ |
| | (b) £ |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION New York |
| 5 | SOLE VOTING POWER -0- |
| 6 | SHARED VOTING POWER -0- |
| 7 | SOLE DISPOSITIVE POWER -0- |
| NUMBER OF | |
| SHARES | |
| BENEFICIALLY | |
| OWNED BY | 8 SHARED DISPOSITIVE POWER |
| EACH | -0- |
| REPORTING | |
| PERSON WITH | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0- |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £ |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0% |
| 12 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO – limited liability company |

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| | |
|----|---|
| 1. | NAMES OF REPORTING PERSONS Joshua Sason |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) " (b) " SEC USE ONLY |
| 3. | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION United States |
| 5. | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON SOLE VOTING POWER -0- |
| 6. | SOLE VOTING POWER -0- |
| 7. | SOLE VOTING POWER -0- |
| 8. | SOLE VOTING POWER -0- |

PERSON

WITH

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH
REPORTING PERSON
-0-

10. CHECK IF THE
AGGREGATE AMOUNT
IN ROW (11) EXCLUDES

CERTAIN SHARES (SEE
INSTRUCTIONS) ..

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW 9
0.0%

12. TYPE OF REPORTING
PERSON (SEE
INSTRUCTIONS)
IN

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This Amendment No. 1 to Schedule 13G (this "Amendment No. 1") is being filed with respect to the common stock, \$0.001 par value (the "Common Stock"), of FreeSeas Inc., a corporation organized and existing under the laws of the Republic of the Marshall Islands (the "Issuer"), to amend the Schedule 13G filed on January 15, 2013 (the "Schedule 13G"). This Amendment No. 1 is being filed voluntarily to report changes in the number of shares of Common Stock beneficially owned by the Reporting Persons and to report that none of the Reporting Persons beneficially own more than 5% of the Common Stock. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Schedule 13G.

Item 4. Ownership.

Item 4 is hereby amended and restated as follows:

The beneficial ownership of Common Stock by the Reporting Persons, as of the date hereof, is as follows:

A. Hanover Holdings I, LLC

- (a) Amount beneficially owned: -0-
Percent of class: 0.0% The percentages used herein and in the rest of this Schedule 13G are calculated based on the 16,826,932 shares of Common Stock issued and outstanding as of January 24, 2013,
- (b) as reported in the Issuer's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission ("SEC") on January 25, 2013.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: -0-
 - (ii) Shared power to vote or to direct the vote: -0-
 - (iii) Sole power to dispose or to direct the disposition of: -0-
 - (iv) Shared power to dispose or to direct the disposition of: -0-

B. Joshua Sason

(b) Amount beneficially owned: -0-

(b) Percent of class: 0.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: -0-

(ii) Shared power to vote or to direct the vote: -0-

(iii) Sole power to dispose or to direct the disposition of: -0-

(iv) Shared power to dispose or to direct the disposition of: -0-

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Signatures on following page]

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SIGNATURE

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.

Dated: January 31, 2013

HANOVER HOLDINGS I, LLC

By: /s/ Joshua Sason

Name: Joshua Sason

Title: Chief Executive Officer

/s/ Joshua Sason
JOSHUA SASON