

EUROSEAS LTD.  
Form 6-K  
February 07, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of February 2007

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

Edgar Filing: EUROSEAS LTD. - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

<PAGE>

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Euroseas Ltd. (the "Company") on February 6, 2007 announcing an agreement to Purchase a Handysize Drybulk Carrier Expanding Fleet to 9 Vessels

EXHIBIT 1

Euroseas Ltd. Announces Agreement to Purchase a Handysize Drybulk Carrier Expanding Fleet to 9 Vessels

**Maroussi, Athens, Greece, February 6, 2007** - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk carriers, container ship and multipurpose vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that it has signed a Memorandum of Agreement to purchase M/V *Triada*, a 38,434 dwt Handysize drybulk carrier built in 1984 in Japan for \$13.1 million. The vessel is scheduled to be delivered to Euroseas around February 20, 2007, at the sellers' option. It will be financed partly by bank debt.

Aristides Pittas, Chairman and CEO of Euroseas commented: "This represents our first vessel acquisition since the completion of our public follow-on offering and simultaneous exercise of the underwriters' over-allotment option, which raised net proceeds of approximately \$43.1 million. The M/V *Triada*, a well-maintained, high quality vessel, will have an immediate contribution to our cash flow given today's favorable dry bulk market environment. We continue to believe second hand vessels provide a significant value proposition and enable us to maximize our returns. This vessel acquisition is in line with our fleet expansion strategy and we remain committed to further growing our company by investing in well-maintained middle-aged drybulk carriers or container ships.

**Fleet Profile:**

The fleet profile of Euroseas after the acquisition of M/V Triada in its fleet and the delivery of M/V *Ariel* to its buyers, will be as follows:

| Name   | Type         | Dwt            | TEU   | Year Built | Employment                  | TCE Rate (\$/day)  |
|--|--------------|----------------|-------|------------|-----------------------------|--|
| <b><u>Dry Bulk Vessels</u></b>               |              |                |       |            |                             |  |
| IRINI  | Panamax      | 69,734         |       | 1988       | Baumarine Pool til end 2008 | \$17,000 to \$20,000   |
| ARISTIDES N.P.                               | Panamax      | 69,268         |       | 1993       | TC til Jan-08               | \$29,000   |
| NIKOLAOS P.                                  | Handysize    | 34,750         |       | 1984       | Spot                        | \$19,750   |
| TRIADA                                       | Handysize    | 38,434         |       | 1984       | N/A                         |  |
| <b>Total Dry Bulk Vessels</b>                | <b>4</b>     | <b>212,186</b> |       |            |                             |  |
| <b><u>Multipurpose Dry Cargo Vessels</u></b> |              |                |       |            |                             |  |
| TASMAN TRADER                                | <b>1</b>     | 22,568         | 950   | 1990       | TC til Mar-12               | \$8,850 til Dec-08,<br>\$9,950 til Dec-10,<br>\$9,000 til Mar-12 |
| <b><u>Container Carriers</u></b>             |              |                |       |            |                             |  |
| ARTEMIS                                      | Intermediate | 29,693         | 2,098 | 1987       | TC til Dec-08               | \$19,000   |
| YM XINGANG I                                 | Handysize    | 23,596         | 1,599 | 1993       | TC til Jul-09               | \$26,650   |
|  | Feeder       | 18,253         | 1,269 | 1990       | TC til Mar-07               | \$11,900   |

|                          |          |                |              |      |    |            |          |
|--------------------------|----------|----------------|--------------|------|----|------------|----------|
| YM QINGDAO I             |          |                |              |      |    |            |          |
| KUO HSIUNG               | Feeder   | 18,154         | 1,269        | 1993 | TC | til Nov-07 | \$12,000 |
| Total Container Carriers | 4        | 89,696         | 6,235        |      |    |            |          |
| <b>Fleet Grand Total</b> | <b>9</b> | <b>324,450</b> | <b>7,185</b> |      |    |            |          |

(1) M/V Ariel has been sold with expected delivery to the buyers on or about February 15, 2007.

### About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. As of January 31, 2007, Euroseas trades on the NASDAQ Global Market under the ticker ESEA (previously it traded on the Over The Counter Bulletin Board under the ticker symbol EUSEF.OB).

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

Following the acquisition of the M/V *Triada* and the delivery of M/V *Ariel* to its buyers, the Company will have a fleet of 9 vessels, including 2 Panamax drybulk carriers, 2 Handysize drybulk carriers, 1 Intermediate container ship, 1 Handysize container ship, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas 4 drybulk carriers have a total cargo capacity of 212,186 dwt, its 4 container ships have a cargo capacity of 6,235 teu and its 1 multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

### Forward Looking Statement

**This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as expects, intends, plans, believes, anticipates, hopes, estimates, and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or**

implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

**Contact:**

**Visit our website [www.euroseas.gr](http://www.euroseas.gr)**

**Company Contact**

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

2693 Fair View Drive

Mountainside, NJ 07092

Tel. (908) 301-9091

E-mail: [aha@euroseas.gr](mailto:aha@euroseas.gr)

**Investor Relations / Financial Media**

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: [nbornozis@capitallink.com](mailto:nbornozis@capitallink.com)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EUROSEAS LTD.

(registrant)

Dated February 06 2007

By: /s/ Aristides J. Pittas

-----

Aristides J. Pittas

President