

EUROSEAS LTD.
Form 6-K
May 27, 2008

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 May 2008

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)

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

Edgar Filing: EUROSEAS LTD. - Form 6-K

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 May 27, 2008 that announces to the delivery of its 16th vessel.

EXHIBIT 1

Euroseas Ltd. Takes Delivery of its 16th Vessel

Maroussi, Athens, Greece May 27, 2008 Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it has taken delivery of the M/V Maersk Noumea, an intermediate container ship of 34,677 dwt and 2,556 twenty foot equivalent units (teu) built in 2001 in South Korea. As previously disclosed, the vessel was acquired for \$43.5 million and comes with a period charter attached with a major container liner company at \$16,800 per day until August 2011 with charterer's options to extend the charter for three additional years at \$18,735, \$19,240 and \$19,750 per day, respectively.

Approximately 100% of Euroseas total containership fleet days in 2008 and about 47% for 2009 are fixed under period charters. Overall, including the Company's dry bulk fleet, about 92% of the total fleet days in 2008 and about 34% in 2009 are covered under period charters, already concluded spot charters, or, otherwise protected from market fluctuations.

Fleet Profile:

Euroseas Ltd. fleet profile is as follows:

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|--------------------------------|-----------|--------|-----|------------|-----------------------------|-------------------|
| <u>Dry Bulk Vessels</u> | | | | | | |
| IRINI (*) | Panamax | 69,734 | | 1988 | Baumarine Pool til end 2008 | Spot/Partly fixed |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | TC til Jan-09 | \$52,000 |
| IOANNA P. | Panamax | 64,873 | | 1984 | TC til Aug-08 | \$35,500 |
| NIKOLAOS P. | Handysize | 34,750 | | 1984 | TC til Sep-08 | \$36,000 |

Edgar Filing: EUROSEAS LTD. - Form 6-K

| | | | | | | | |
|-------------------------------|-----------|----------------|--|------|------|--|----------|
| GREGOS | Handysize | 38,691 | | 1984 | Spot | | \$44,750 |
| Total Dry Bulk Vessels | 5 | 277,316 | | | | | |

Multipurpose Dry Cargo Vessels

| | | | | | | | |
|---------------|---|--------|-----|------|---------------|---------|-----------------------------------|
| | | | | | | | \$8,850 til Dec-08, |
| TASMAN TRADER | 1 | 22,568 | 950 | 1990 | TC til Mar-12 | \$9,500 | til Dec-10, \$9,000 til Mar-12 |

Container Carriers

| | | | | | | | |
|----------------|--------------|--------|-------|------|-------------------------------|----------|-----------------------------------|
| | | | | | | | \$16,800 til Aug 11 |
| | | | | | TC til Aug-11 | | \$18,735 til Aug 12 |
| MAERSK NOUMEA | Intermediate | 34,677 | 2,556 | 2001 | (3 yearly options til Aug-14) | \$19,240 | til Aug 13 \$19,750 til Aug 14 |
| TIGER BRIDGE | Intermediate | 31,627 | 2,228 | 1990 | TC til Jul-09 | | \$16,500 |
| ARTEMIS | Intermediate | 29,693 | 2,098 | 1987 | TC til Dec-08 | | \$19,000 |
| DESPINA P | Handy size | 33,667 | 1,932 | 1990 | TC til Feb-09 | | \$15,250 |
| OEL INTEGRITY | Handy size | 33,667 | 1,932 | 1990 | TC til May-09 | | \$16,500 |
| OEL TRANSWORLD | Handy size | 30,007 | 1,742 | 1992 | TC til Sep/Nov 09 | | \$18,500 |
| YM XINGANG I | Handy size | 23,596 | 1,599 | 1993 | TC til Jul-09 | | \$26,650 |

| | | | | | | | | |
|---------------------------------|------------|----------------|---------------|------|----|------------|----------------------|--------------------------|
| MANOLIS P | Handy size | 20,346 | 1,452 | 1995 | TC | til Nov-09 | \$15,800 | |
| NINOS (ex-YM QINGDAO I) | Feeder | 18,253 | 1,169 | 1990 | TC | til Apr-09 | \$12,800 \$13,175 | til Apr-08 til Apr-09 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | TC | til Feb-09 | \$15,800 | |
| Total Container Carriers | 10 | 273,687 | 17,787 | | | | | |
| Fleet Grand Total | 16 | 573,571 | 18,827 | | | | | |

(*) "IRINI" is employed in the Baumarine pool that is managed by Klaveness, a major global charterer in the dry bulk area, and also participates in short funds (contracts to carry cargo at agreed rates), reducing its exposure to the spot market.

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. Euroseas trades on the NASDAQ Global Market under the ticker ESEA.

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.

The Company has a fleet of 16 vessels, including 3 Panamax drybulk carriers, 2 Handysize drybulk carriers, 3 Intermediate container ship, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas` 5 drybulk carriers have a total cargo capacity of 277,316 dwt, its 10 container ships have a cargo capacity of 17,787 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, 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 and container ships, 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

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

11 Canterbury Lane,

Watchung, NJ 07069

Tel. (908) 301-9091

E-mail: 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

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: May 27, 2008

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President