

EUROSEAS LTD.
Form 6-K
October 02, 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 October 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)

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

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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 October 2, 2007 announcing that the Company has entered one of its feeder ships into a time charter agreement.

EXHIBIT 1

Euroseas Ltd. Enters One of its Feeder Ships into a Time Charter Agreement

Maroussi, Athens, Greece, October 2, 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 extended the time charter agreement of M/V Kuo Hsiung for a further 14 months at a gross daily rate of \$15,800 per day. The charter will commence on December 16, 2007. The M/V Kuo Hsiung is a 18,154 dwt feeder ship built in 1993 with capacity of 1,169 teu.

With the commencement of this charter and following the delivery of the *Tiger Bridge* to its fleet by October 10, 2007, at the sellers option, approximately 78% of Euroseas total fleet days in Q4 2007 and approximately 45% in 2008 will be fixed under period charters, already concluded spot charters, or, otherwise protected from market fluctuations.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We are pleased to announce

the extension of time charter for the M/V Kuo Hsiung at an accretive rate. This extension comes at a time when the container markets are strengthening due to an increase in world trade and trade routes. This fixture at \$15,800 per day is 30% higher than the \$12,000 per day this ship was earning up to now by the same charterers. Our strategy is to continue to take full advantage of any opportunities we see in the container and dry bulk markets and employ our vessels in a mixture of spot and period charter in such a way as we believe will maximize returns to our shareholders. In that respect, we are happy that only 70% and 11% of our drybulk operating days are fixed for Q4 2007 and 2008, respectively, as we believe we will be able to benefit from the present strong rates. Similarly, we believe that we will be able to continue re-chartering our containerships that come open this year and next at higher rates as well

Fleet Profile:

The fleet profile of Euroseas after the acquisition of M/V Tiger Bridge in its fleet will be 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 | \$17,000 to \$20,000 (*) |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | TC til Jan-08 | \$29,000 |
| NIKOLAOS P. | Handysize | 34,750 | | 1984 | TC Nov-07 | \$21,300 |
| GREGOS | Handysize | 38,691 | | 1984 | Spot | \$43,250 |
| Total Dry Bulk Vessels | 4 | 212,443 | | | | |
| <u>Multipurpose Dry Cargo Vessels</u> | | | | | | |
| | | | | | | \$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 |
| <u>Container Carriers</u> | | | | | | |
| TIGER BRIDGE (EX-CITY OF HAMBURG) | Intermediate | 30,400 | 2,228 | 1990 | TC til Jul-09 | \$16,500 |

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|-------------------------------------|--------------|----------------|---------------|------|----|------------|--|
| ARTEMIS | Intermediate | 29,693 | 2,098 | 1987 | TC | til Dec-08 | \$19,000 |
| DESPINA P (ex- BEAUTY RIVER) | Handysize | 33,667 | 1,932 | 1990 | TC | til Oct-07 | \$17,000 |
| JONATHAN P (ex- HONOR RIVER) | Handysize | 33,667 | 1,932 | 1990 | TC | til Oct-07 | \$17,000 |
| CLAN GLADIATOR | Handysize | 30,007 | 1,742 | 1992 | TC | til Apr-08 | \$19,000 |
| YM XINGANG I | Handysize | 23,596 | 1,599 | 1993 | TC | til Jul-09 | \$26,650 |
| MANOLIS P | Handysize | 20,346 | 1,452 | 1995 | TC | til Mar-08 | \$13,450 |
| NINOS (ex-YM QINGDAO I) | Feeder | 18,253 | 1,169 | 1990 | TC | til Apr-08 | \$12,800 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | TC | til Feb-09 | \$12,000 til Dec-07 \$15,800 til Feb-09 |
| Total Container Carriers | 9 | 207,383 | 15,321 | | | | |
| Fleet Grand Total | 14 | 472,794 | 16,271 | | | | |

(*)

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 two short funds (contracts to carry cargo at agreed rates), minimizing its exposure to the spot market (covered at 77% for 2007 and 42% for 2008, approximately). The rate mentioned above corresponds only to the fixed portion of the vessels employment. The remaining portion earns the market spot rate.

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 since January 31, 2006 (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.

After the acquisition of the M/V Tiger Bridge, the Company will have a fleet of 14 vessels, including 2 Panamax drybulk carriers, 2 Handysize drybulk carriers, 2 Intermediate container ship, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas 4 drybulk carriers have a total cargo capacity of 212,443 dwt, its 9 container ships will have a cargo capacity of 15,321 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.

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Visit our website www.euroseas.gr

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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 October 2, 2007

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President