

FREESEAS INC.  
Form SC 13G/A  
March 26, 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 Sec.240.13d-1(b), (c) AND  
(d) AND AMENDMENTS THERETO FILED PURSUANT TO Sec.240.13d-2**

**(Amendment No. 1)\***

FREESEAS INC.  
(Name of Issuer)  
COMMON STOCK, \$0.001 PAR VALUE  
(Title of Class of Securities)  
Y26496201  
(CUSIP Number)  
March 26, 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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**CUSIP No. Y26496201 Page 2 of 6 Pages**

**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

NUMBER OF

SHARES

SOLE VOTING POWER

BENEFICIALLY **5.** -0-

OWNED BY

SHARED VOTING POWER

EACH

**6.** -0-

REPORTING

PERSON

SOLE DISPOSITIVE POWER

WITH

**7.** -0-

**8.** SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

-0-

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS) ..

10.

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

11.

0.0%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12.

OO – limited liability company

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**1.** NAMES OF REPORTING PERSONS  
Joshua Sason

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

**2.** (a) ☐

(b) ☐

**3.** SEC USE ONLY

**4.** CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States

NUMBER OF  
SHARES

SOLE VOTING POWER

**5.** -0-

SHARES

BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

SHARED VOTING POWER

**6.** -0-

EACH

SOLE DISPOSITIVE POWER

REPORTING

**7.** -0-

PERSON

WITH

SHARED DISPOSITIVE POWER

**8.** -0-

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

-0-

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS) ..

10.

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

11.

0.0%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)  
IN

12.

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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 March 20, 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-
- (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-

B. Joshua Sason

- (a) 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: March 26, 2013

HANOVER HOLDINGS I, LLC

By: /s/ Joshua Sason  
Name: Joshua Sason  
Title: Chief Executive Officer

/s/ Joshua Sason  
JOSHUA SASON

EXHIBIT INDEX TO SCHEDULE 13G

EXHIBIT 1

Joint Filing Agreement by and between Hanover Holdings I, LLC and Joshua Sason, dated March 20, 2013, was previously filed with the SEC on March 20, 2013 as an exhibit to the initial Schedule 13G filed by Hanover Holdings I, LLC and Joshua Sason with respect to FreeSeas Inc. and is incorporated herein by reference.