

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

FreeSeas Inc.  
Form SC 13D/A  
February 05, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
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SCHEDULE 13D  
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2(A)

Amendment No. 3

FreeSeas Inc.  
-----  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

Y26496102  
-----  
(CUSIP Number)

Paul D. Sonkin  
Hummingbird Management, LLC  
(f/k/a Morningside Value Investors, LLC)  
460 Park Avenue, 12th Floor  
New York, New York 10022  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 17, 2007  
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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box /\_/.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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1 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be

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deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
---	--	--

Hummingbird Management, LLC  
(f/k/a Morningside Value Investors, LLC)  
IRS No. 13-4082842

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
		(a) / / (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
		/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		467,296

8	SHARED VOTING POWER
	-0-

9	SOLE DISPOSITIVE POWER
	467,296

10	SHARED DISPOSITIVE POWER
	-0-

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	467,296	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
		/ /

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
----	--

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7.4%

-----  
 14 TYPE OF REPORTING PERSON\*  
 OO  
 =====

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1 NAME OF REPORTING PERSONS S.S. OR  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paul D. Sonkin

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /X/

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS  
 OO

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEM 2(d) OR 2(e) / /

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 UNITED STATES

-----

NUMBER OF 7 SOLE VOTING POWER  
 SHARES  
 BENEFICIALLY 467,296  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

-----

8 SHARED VOTING POWER  
 -0-

-----

9 SOLE DISPOSITIVE POWER  
 467,296

-----

10 SHARED DISPOSITIVE POWER  
 -0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 467,296

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES\* / /

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSONS S.S. OR  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Capital, LLC  
(f/k/a Morningside Capital, LLC)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 467,296  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

467,296

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

467,296 (1)

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-----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES / /  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.4%  
 -----  
 14 TYPE OF REPORTING PERSON  
 OO  
 -----

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 -----  
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 =====

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 1 NAME OF REPORTING PERSONS S.S. OR  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Hummingbird Value Fund, L.P.  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /X/  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS  
 WC  
 -----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEM 2(d) OR 2(e) / /  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE  
 -----

-----  
 NUMBER OF 7 SOLE VOTING POWER  
 SHARES  
 BENEFICIALLY 189,537  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH  
 -----  
 8 SHARED VOTING POWER  
 -0-  
 -----  
 9 SOLE DISPOSITIVE POWER  
 189,537  
 -----  
 10 SHARED DISPOSITIVE POWER  
 -0-  
 -----

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 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 -----

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189,537

-----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES / /  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 3.0%  
 -----  
 14 TYPE OF REPORTING PERSON  
 LP  
 =====

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1 NAME OF REPORTING PERSONS S.S. OR  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Hummingbird Microcap Value Fund, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /X/

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS  
 WC

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEM 2(d) OR 2(e) / /

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE

-----

NUMBER OF 7 SOLE VOTING POWER  
 SHARES 189,214  
 BENEFICIALLY OWNED BY  
 EACH REPORTING  
 PERSON WITH

-----

8 SHARED VOTING POWER  
 -0-

-----

9 SOLE DISPOSITIVE POWER  
 189,214

-----

10 SHARED DISPOSITIVE POWER  
 -0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

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PERSON

189,214(1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14 TYPE OF REPORTING PERSON

LP

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1 NAME OF REPORTING PERSONS S.S. OR  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Concentrated Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 88,545  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

88,545

10 SHARED DISPOSITIVE POWER

-0-

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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		88,545
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		1.4%
14	TYPE OF REPORTING PERSON	
		LP

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AMENDMENT NO. 3 TO SCHEDULE 13D

This Amendment No. 3, dated February 5, 2007 to Schedule 13D is filed by the Reporting Persons and amends the Schedule the 13D as previously filed by the Reporting Persons with the Securities and Exchange Commission January 10, 2007 (the "Schedule 13D"), relating to the common Stock, (the "Common Stock") of FreeSeas, Inc. a corporation domiciled in Greece.

Items 3 and 5 are hereby amended and restated, as follows:

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of February 5, 2007, Hummingbird has caused HVF, Microcap Fund and Concentrated Fund, to invest approximately \$1,005,789, \$1,004,716 and \$399,239, respectively, in the Shares of the Issuer using their respective working capital.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) As investment manager of HVF and Microcap Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares owned by HVF, Microcap Fund, and Concentrated Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 467,296 Shares representing approximately 7.4% of the outstanding shares of the Issuer calculated on the basis of 6,290,100 common stock outstanding as of November 15, 2006, as disclosed in the issuer's Form 6-K and filed with the SEC on December 1, 2006. Hummingbird disclaims any beneficial ownership of the Shares covered by this Statement.

HC, as the general partner of each of HVF, Microcap Fund, and Concentrated Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares owned by HVF and Microcap Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 467,296 Shares representing approximately 7.4% of the outstanding shares of the Issuer calculated on the basis of 6,290,100 common stock outstanding as of



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November 15, 2006, as disclosed in the issuer's Form 6-K and filed with the SEC on December 1, 2006. Hummingbird disclaims any beneficial ownership of the Shares covered by this Statement.

HVF is the beneficial owner of 189,214 Shares or 3.0% of the outstanding shares of the Issuer.

Microcap Fund is the beneficial owner of 189,214 Shares or 3.0% of the outstanding shares of the Issuer.

Concentrated Fund is the beneficial owner of 88,545 Shares or 1.4% of the outstanding shares of the Issuer.

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Hummingbird caused HVF to effect transactions in the common stock during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
12/22/2006	open market purchase	1,200	2.965
12/27/2006	open market purchase	300	3.352
12/28/2006	open market purchase	800	3.010
12/29/2006	open market purchase	900	2.938
1/8/2007	open market purchase	500	3.260
12/22/2006	open market sale	50	3.040
1/9/2007	open market sale	33,876	4.389
1/11/2007	open market sale	3,588	4.203
1/16/2007	open market sale	21,100	4.374
1/17/2007	open market sale	9,600	4.729
1/18/2007	open market sale	6,322	4.970
1/18/2007	open market sale	4,059	5.027
1/22/2007	open market sale	3,950	4.787
1/24/2007	open market sale	2,500	4.871
1/25/2007	open market sale	6,811	4.816
1/26/2007	open market sale	150	4.809
1/30/2007	open market sale	2,500	4.780
1/31/2007	open market sale	1,500	4.729

Hummingbird caused Microcap Fund to effect transactions in the common stock during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
--------------	--------------	------------------------------	----------------------

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12/22/2006	open market purchase	1,200	2.965
12/27/2006	open market purchase	300	3.352
12/28/2006	open market purchase	600	3.010
12/29/2006	open market purchase	900	2.938
1/8/2007	open market purchase	500	3.260
12/22/2006	open market sale	50	3.040
1/9/2007	open market sale	33,828	4.389
1/11/2007	open market sale	3,583	4.203
1/16/2007	open market sale	21,100	4.374
1/17/2007	open market sale	9,600	4.729
1/18/2007	open market sale	4,052	5.027
1/18/2007	open market sale	6,312	4.970
1/22/2007	open market sale	3,950	4.787
1/24/2007	open market sale	2,500	4.871
1/25/2007	open market sale	6,800	4.816
1/26/2007	open market sale	150	4.809
1/30/2007	open market sale	2,500	4.780
1/31/2007	open market sale	1,500	4.729

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CUSIP No. Y26496102  
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Hummingbird caused Concentrated Fund to effect transactions in the common stock during the past 60 days as set forth below:

DATE	TYPE	AMOUNT OF SHARES	PRICE/SHARE
----	----	-----	-----
12/28/2006	open market purchase	600	3.010
1/9/2007	open market sale	17,264	4.389
1/11/2007	open market sale	1,829	4.203
1/12/2007	open market sale	4,628	4.253
1/16/2007	open market sale	10,356	4.374
1/17/2007	open market sale	4,920	4.729
1/18/2007	open market sale	1,989	5.027
1/18/2007	open market sale	3,098	4.970
1/19/2007	open market sale	167	5.000
1/24/2007	open market sale	1,500	4.871
1/25/2007	open market sale	3,389	4.816
1/26/2007	open market sale	1,000	4.809
1/29/2007	open market sale	1,100	4.809
1/30/2007	open market sale	2,715	4.780
1/31/2007	open market sale	1,500	4.729
2/1/2007	open market sale	1,000	4.700
2/2/2007	open market sale	501	4.700

(d) Inapplicable.

(e) Inapplicable.

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ITEM 6 CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

None

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

None

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2007

HUMMINGBIRD MANAGEMENT, LLC  
(f/k/a Morningside Value Investors, LLC)

By: /s/ Paul D. Sonkin  
-----

Name: Paul D. Sonkin  
Title: Managing Member

/s/ Paul D. Sonkin  
-----

PAUL D. SONKIN

HUMMINGBIRD VALUE FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin  
-----

Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD MICROCAP VALUE  
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin  
-----

Name: Paul D. Sonkin  
Title: Managing Member

HUMMINGBIRD CONCENTRATED  
FUND, L.P.

By: Hummingbird Capital, LLC

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By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin

HUMMINGBIRD CAPITAL, LLC  
(f/k/a Morningside Capital, LLC)

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin