

Frangou Angeliki  
Form SC 13D/A  
October 28, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**(Amendment No. 7)\***

**Under the Securities Exchange Act of 1934**

**Navios Maritime Holdings Inc.**

(Name of Issuer)

**Common Stock, par value \$.0001 per share**

(Title of Class of Securities)

**Y62196103**

(CUSIP Number)

**Navios Maritime Holdings Inc.**

**Attn: Vasiliki Papaefthymiou**

**85 Akti Miaouli Street**

**Piraeus, Greece 18538**

**Tel. No. +30 (210) 4172050**

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

**October 18, 2010**

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* 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 in 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. Y62196103

Schedule 13D

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only).

Angeliki Frangou

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

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Greece

SOLE VOTING POWER

**7**  
NUMBER OF 23,581,982 (Includes shares owned by Raymar Investments S.A. and Amadeus  
SHARES BENEFICIALLY OWNED BY Maritime S.A.) <sup>(1)</sup>

SHARED VOTING POWER

**8**  
0

EACH  
REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
23,581,982 (Includes shares owned by Raymar Investments S.A. and Amadeus  
Maritime S.A.) <sup>(1)</sup>

WITH  
**10**      SHARED DISPOSITIVE POWER  
0

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

23,581,982 (Includes shares owned by Raymar Investments S.A. and Amadeus Maritime S.A.)<sup>(1)</sup>

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

o

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

23.3%<sup>(1)</sup>

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

<sup>(1)</sup> Amounts do not include 202,737 unvested options to purchase shares of Common Stock of the Issuer. When such options vest, Ms. Frangou will beneficially own 23,784,719 shares of the Issuer's Common Stock, representing approximately 23.4% of the Issuer's outstanding Common Stock as of the date hereof.

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CUSIP No. Y62196103

Schedule 13D

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only).

Amadeus Maritime S.A.

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

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Panama

SOLE VOTING POWER

**7**

NUMBER OF 13,277,931

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER 13,277,931
WITH	<b>10</b>	SHARED DISPOSITIVE POWER 0

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

13,277,931

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

o

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

13.1%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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**Explanatory Note:**

Except as specifically amended and supplemented by this Amendment No. 7 ( Amendment No. 7 ), and by Amendment No. 1 filed on February 2, 2005, Amendment No. 2 filed on May 27, 2005, Amendment No. 3 filed on July 29, 2005, Amendment No. 4 filed on February 16, 2006, Amendment No. 5 filed on May 18, 2007 and Amendment No. 6 filed on June 5, 2007, all other provisions of the Schedule 13D filed by the Reporting Persons on December 16, 2004 (the Original Schedule 13D ) remain in full force and effect. The original Schedule 13D together with each of the Amendments thereto is referred to herein as the Schedule 13D. Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$.0001 per share (the Common Stock ), of Navios Maritime Holdings Inc., a Marshall Islands corporation (the Issuer ). The address of the principal executive office of the Issuer is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

**Item 3. Source and Amount of Funds or Other Consideration**

The securities described herein reflect the vesting of the Issuer's options to purchase shares of Common Stock, as follows: October 18, 2010 (40,000 options), December 16, 2010 (68,047 options) and December 17, 2010 (67,346 options).

**Item 4. Purpose of Transaction**

Ms. Frangou has previously disclosed in this Schedule 13D that she intended, subject to market conditions, to purchase \$20 million of Common Stock. As of the date hereof, she had acquired approximately \$10 million of such Common Stock and still intends, subject to market conditions, to acquire the remaining \$10 million of Common Stock. Neither the purchase reported herein nor the acquisition reported in Amendment No. 5 to this Schedule 13D will be applied by Ms. Frangou towards such remaining \$10 million.

**Item 5. Interest in Securities of the Issuer**

(a) Ms. Frangou is the direct and indirect beneficial owner of an aggregate of 23,581,982 shares of Common Stock, such shares representing approximately 23.3% of the issued and outstanding shares of Common Stock of the Issuer (based upon 101,016,878 shares of Common Stock outstanding, based on information received from the Issuer). The number of shares beneficially owned by Ms. Frangou includes 8,627,429 shares of Common Stock (approximately 8.5%) owned directly, 1,501,229 shares of Common Stock (approximately 1.5%) owned indirectly, through Raymar Investments S.A. ( Raymar ), and 13,277,931 shares of Common Stock (approximately 13.1%) owned indirectly, through Amadeus.

(b) Ms. Frangou, directly and indirectly through Raymar and Amadeus, has sole voting power and sole dispositive power over 23,581,982 shares of Common Stock.

**Item 7. Material to Be Filed as Exhibits**

None.

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***SIGNATURES***

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 accurate.

Dated: October 28, 2010

/s/ Angeliki Frangou  
Angeliki Frangou

Amadeus Maritime S.A.

Dated: October 28, 2010

By: /s/ Jose Silva  
Mr. Jose Silva  
President