

EUROSEAS LTD.  
Form 6-K  
June 11, 2009

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

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the month of June, 2009

Commission File Number: 001-33283

**EUROSEAS LTD.**  
(Translation of registrant's name into English)

**Aethrion Center**  
**40 Ag. Konstantinou Street**  
**151 24 Maroussi, Greece**  
(Address of principal executive office)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

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**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [  ].

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

**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 June 11, 2009 announcing signing of memorandum of agreement to purchase panama drybulk carrier expanding its fleet to 17 vessels.



**Euroseas Ltd. Announces Signing of Memorandum of Agreement to Purchase Panamax Drybulk Carrier Expanding its Fleet to 17 Vessels.**

**Maroussi, Athens, Greece June 11, 2009** - Euroseas Ltd. (NASDAQ:ESEA), owner and operator of drybulk carriers and container vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today, that it signed a memorandum of agreement to purchase a Panamax drybulk carrier of 74,020 dwt, built in 2000 in Japan, for approximately \$27.5 million. The vessel comes with a time charter back to the seller until January 2010 at a gross daily rate of \$25,200 per day and is expected to be delivered to the Company between July 1, 2009 and August 5, 2009.

Following the delivery of the vessel, approximately 74% of Euroseas' total fleet days remaining in 2009 and approximately 40% in 2010 will be fixed under time charters, FFA contracts, already concluded spot charters, or otherwise protected from market fluctuations.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We are delighted to announce the acquisition of a 9-year old Japanese built Panamax drybulk carrier as part of our fleet expansion program. The accompanying time charter until January 2010 to a solid counterparty improves and provides further visibility to our 2009 earnings.

During 2008, we avoided investing in the drybulk market, acquiring only one containership with a 3-year charter. However, the drop in vessel prices at the end of last year has made fleet renewal and expansion economically attractive again. The current purchase marks our third dry bulk acquisition during this year for approximately the same total cost as it would have cost us to buy just one such vessel before September 2008. As with the previous two acquisitions, we believe that we will be able to finance about 50% of the acquisition price with bank debt.

While we maintain our cautious short term outlook for both the drybulk and container markets due to the high vessel orderbooks and the uncertain global economy we are evaluating signs of a possible market recovery in both sectors which have been demonstrated by improved drybulk earnings and a reduction in the number of containerships laid-up. We are confident that the strength of our balance sheet and the low cost structure of our operations will enable us to navigate through this challenging period and grow the fleet further at attractive low prices.

**Fleet Profile:**

Euroseas Ltd. fleet profile after taking delivery of the newly acquired panamax dry bulk carrier will be as follows:

| <b>Name</b>                                  | <b>Type</b>  | <b>Dwt</b>     | <b>TEU</b> | <b>Year Built</b> | <b>Employment</b>             | <b>TCE Rate (\$/day)</b> |
|--|--------------|----------------|------------|-------------------|-------------------------------|--------------------------|
| <b><u>Dry Bulk Vessels</u></b>               |              |                |            |                   |                               |                          |
| Panamax Bulker (to be renamed)               | Panamax      | 74,020         |            | 2000              | TC til Jan-10                 | \$25,200                 |
| ELENI P                                      | Panamax      | 72,119         |            | 1997              | TC til May-10                 | \$15,350                 |
| IRINI (*)                                    | Panamax      | 69,734         |            | 1988              | Baumarine Pool                |                          |
|  |              |                |            |                   | TC til Jan-10                 |                          |
| ARISTIDES N.P.                               | Panamax      | 69,268         |            | 1993              |                               | \$12,350                 |
|  |              |                |            |                   | Bulkhandling Pool             |                          |
| MONICA P (**)                                | Handymax     | 46,667         |            | 1998              |                               |                          |
|  |              |                |            |                   | Spot                          |                          |
| GREGOS                                       | Handysize    | 38,691         |            | 1984              |                               |                          |
| <b>Total Dry Bulk Vessels</b>                | <b>6</b>     | <b>370,499</b> |            |                   |                               |                          |
| <b><u>Multipurpose Dry Cargo Vessels</u></b> |              |                |            |                   |                               |                          |
|  |              |                |            |                   |                               | \$9,500 til Dec-10,      |
| TASMAN TRADER                                | <b>1</b>     | 22,568         | 950        | 1990              | TC til Mar-12                 | \$9,000 til Mar-12       |
| <b><u>Container Carriers</u></b>             |              |                |            |                   |                               |                          |
|  |              |                |            |                   |                               | \$16,800 til Aug 11      |
|  |              |                |            |                   | TC til Aug-11                 | \$18,735 til Aug 12      |
| MAERSK NOUMEA                                | Intermediate | 34,677         | 2,556      | 2001              | (3 annual options til Aug-14) | \$19,240 til Aug 13      |
|  |              |                |            |                   |                               | \$19,750 til Aug 14      |

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|  |              |                |               |      |   |  |
|--|--------------|----------------|---------------|------|---|--|
| TIGER BRIDGE                                 | Intermediate | 31,627         | 2,228         | 1990 | TC til Mar-10                                   | \$7,500                                  |
| ARTEMIS                                      | Intermediate | 29,693         | 2,098         | 1987 | Laid-up   |  |
| DESPINA P                                    | Handy size   | 33,667         | 1,932         | 1990 | Laid-up   |  |
| JONATHAN P<br>(ex-OEL INTEGRITY)             | Handy size   | 33,667         | 1,932         | 1990 | Laid-up   |  |
| OEL TRANSWORLD<br><br>(ex-CLAN<br>GLADIATOR) | Handy size   | 30,007         | 1,742         | 1992 | TC til Oct-09<br>til Oct-10<br>(owner's option) | \$12,000<br>\$10,000<br>(owner's option) |
| 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 Oct-09                                   | \$15,800                                 |
| NINOS<br>(ex-YM QINGDAO I)                   | Feeder       | 18,253         | 1,169         | 1990 | TC til Apr-10                                   | \$8,060                                  |
| KUO HSIUNG                                   | Feeder       | 18,154         | 1,169         | 1993 | TC til Dec-09<br>(6-month option<br>til Jun-10) | \$4,100 til Jun-09<br>\$3,850 til Dec-09 |
| <b>Total Container<br/>Carriers</b>          | <b>10</b>    | <b>273,687</b> | <b>17,877</b> |      |   |  |
| <b>Fleet Grand Total</b>                     | <b>17</b>    | <b>666,754</b> | <b>18,827</b> |      |   |  |

(\*) "IRINI" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the dry bulk area.

(\*\*) Monica P is employed in the Bulkhandling spot pool that is managed by Klaveness, a major global charterer in the dry bulk area.

## **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, 1 Handymax drybulk carrier, 1 handysize drybulk carrier, 3 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 296,479 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.

The Company has also entered into an agreement to acquire an additional Panamax drybulk carrier, to be delivered in March 2009, thereby expanding its total fleet to 16 vessels.

## **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, estimates, and 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, 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](http://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: June 11, 2009

By: /s/ Aristides J. Pittas

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Aristides J. Pittas

President