

EUROSEAS LTD.
Form 6-K
May 13, 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 May, 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): .

Edgar Filing: EUROSEAS LTD. - Form 6-K

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 May 13, 2009 that the Company Declares Quarterly Dividend of \$0.10 per Common Share, and Time Charter for its Recently Acquired Panamax Vessel.

Euroseas Ltd. Declares Quarterly Dividend of \$0.10 per Common Share, and Time Charter for its Recently Acquired Panamax Vessel.

Maroussi, Athens, Greece May 13 2009 Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that its Board of Directors has declared a dividend of \$0.10 per common share for the first quarter of 2009. The dividend is payable on June 17, 2009 to all shareholders of record as of June 5, 2009.

Furthermore a subsidiary of the Company has entered into an approximately one-year time charter agreement for the M/V "Eleni P," a 72,119 dwt, 1997 built Panamax bulk carrier, at a gross daily rate of \$15,350. The charter will commence upon completion of its present charter estimated to be completed before the end of this month.

Following this charter, approximately 68% of Euroseas total fleet days of the remaining 2009 and approximately 45% in 2010 are secured under period charters or Forward Freight Agreements (FFA's). Regarding FFA's, the Company has sold to-date FFA contracts on the panamax index totaling 645 days for 2009 with an average time charter equivalent rate of approximately \$12,300 per day and 1055 days for 2010 with an average time charter equivalent rate of approximately \$12,800 per day. The panamax index refers to a modern panamax dry bulk carrier. All FFA contracts that the Company sold are cleared.

Aristides Pittas, Chairman and CEO of Euroseas, commented: We are happy to announce our ability to continue to pay considerable dividends in this very challenging environment. This dividend represents a yield of approximately 7% keeping our company amongst the few dry shipping companies still able or willing to pay dividends. Our focus remains to continue growing our fleet and providing superior risk-adjusted returns to our shareholders.

We are also very happy to announce that we have secured a one year time charter for our vessel Eleni P at levels which are accretive to our EBITDA. We believe that this fixture will provide us with substantial additional secured cash for the next twelve months.

Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment	TCE Rate (\$/day)
<u>Dry Bulk Vessels</u>						
ELENI P	Panamax	72,119		1997	TC til May-2010	\$15,350
IRINI (*)	Panamax	69,734		1988	Baumarine Pool	
ARISTIDES N.P.	Panamax	69,268		1993	TC til Jan-10	\$12,350
MONICA P (**)	Handymax	46,667		1998	Bulkhandling Pool	
GREGOS	Handysize	38,691		1984	Spot	
Total Dry Bulk Vessels	5	296,479				
<u>Multipurpose Dry Cargo Vessels</u>						
TASMAN TRADER	1	22,568	950	1990	TC til Mar-12	\$9,500 til Dec-10, \$9,000 til Mar-12
Container Carriers						
MAERSK NOUMEA	Intermediate	34,677	2,556	2001	TC til Aug-11 (3 annual options til Aug-14)	\$16,800 til Aug 11 \$18,735 til Aug 12 \$19,240 til Aug 13 \$19,750 til Aug 14

Edgar Filing: EUROSEAS LTD. - Form 6-K

TIGER BRIDGE	Intermediate	31,627	2,228	1990	TC til Jul-09	\$16,500
ARTEMIS	Intermediate	29,693	2,098	1987	Laid-up	
DESPINA P	Handy size	33,667	1,932	1990	Laid-up	
OEL INTEGRITY (ex-JONATHAN P)	Handy size	33,667	1,932	1990	Laid-up	
OEL TRANSWORLD (ex-CLAN GLADIATOR)	Handy size	30,007	1,742	1992	TC til Oct-09 til Oct-10 (owner s option)	\$12,000 \$10,000 (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 (ex-YM QINGDAO I)	Feeder	18,253	1,169	1990	TC til Apr-10	\$8,060
						\$4,100
					TC til Jun-09	
					Then	\$3,850
KUO HSIUNG	Feeder	18,154	1,169	1993	TC til Dec-09	
					Then	
					Tc til June-10	
					(charterers option)	\$3,850
						(charterers option)
	10	273,687	17,877			

Total Container Carriers

Fleet Grand Total	16	592,734	18,827
--------------------------	-----------	----------------	---------------

(*) "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 Select 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 and 1 Handysize drybulk carriers, 3 Intermediate container ship, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas` 5 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.

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.

Visit our website www.euroseas.gr

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

11 Canterbury Lane,

Watchung, NJ 07069

Tel. (908) 301-9091

E-mail: aha@euroseas.gr

Investor Relations / Financial Media

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: nbornozis@capitallink.com

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: May 13, 2009

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President