

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G

Navios Maritime Holdings Inc.  
Form SC 13G  
October 28, 2005

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

Navios Maritime Holdings Inc. (f/k/a International Shipping Enterprises, Inc.)  
-----

(Name of Issuer)

Common Stock, par value \$0.0001 per share  
-----

(Title of Class of Securities)

Y62196103  
-----

(CUSIP Number)

October 11, 2005  
-----

(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)

\* 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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(Continued on following pages)  
Page 1 of 13 Pages  
Exhibit Index Found on Page 12

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=====  
CUSIP No. Y62196103  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Greywolf Capital Partners II LP  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

5 SOLE VOTING POWER  
NUMBER OF 5 -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 6 890,682 [See Preliminary Note]  
-----  
7 SOLE DISPOSITIVE POWER  
EACH 7 -0-  
-----  
8 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 8 890,682 [See Preliminary Note]  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
890,682 [See Preliminary Note]  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 2.2% [See Preliminary Note]  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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=====  
 CUSIP No. Y62196103  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Greywolf Capital Overseas Fund  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			1,224,118 [See Preliminary Note]
EACH			-----
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			-----
		8	SHARED DISPOSITIVE POWER
			1,224,118 [See Preliminary Note]

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=====
          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9
          1,224,118 [See Preliminary Note]
-----
          CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10         CERTAIN SHARES (See Instructions)                [   ]
-----
          PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11
          3.0% [See Preliminary Note]
-----
          TYPE OF REPORTING PERSON (See Instructions)
12
          00
=====
    
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=====
CUSIP No. Y62196103
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-----
          NAMES OF REPORTING PERSONS
1
          I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

          Greywolf Advisors LLC
-----
          CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
          (a) [   ]
          (b) [ X ]**
2
          **      The reporting persons making this filing hold an
                   aggregate of 2,114,800 Shares, which is 5.0% of the
                   class of securities. The reporting person on this
                   cover page, however, may be deemed a beneficial owner
                   only of the securities reported by it on this cover
                   page. [See Preliminary Note]
-----
          SEC USE ONLY
3
-----
          CITIZENSHIP OR PLACE OF ORGANIZATION
4
          Delaware
-----
          SOLE VOTING POWER
          5
          NUMBER OF          -0-
          SHARES
          -----
          BENEFCIALLY        SHARED VOTING POWER
          OWNED BY          6
                   890,682 [See Preliminary Note]
    
```

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-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER  
890,682 [See Preliminary Note]  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
890,682 [See Preliminary Note]  
-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.2% [See Preliminary Note]  
-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
OO  
-----

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=====  
CUSIP No. Y62196103  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Greywolf Capital Management LP  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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		SOLE VOTING POWER
5	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
6	BENEFICIALLY OWNED BY EACH	1,224,118 [See Preliminary Note]
	REPORTING PERSON WITH	SOLE DISPOSITIVE POWER
7		-0-
		SHARED DISPOSITIVE POWER
8		1,224,118 [See Preliminary Note]
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		1,224,118 [See Preliminary Note]
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		3.0% [See Preliminary Note]
12	TYPE OF REPORTING PERSON (See Instructions)	
		PN

13G

=====  
CUSIP No. Y62196103  
=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Greywolf GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) [ ]
		(b) [ X ]**

\*\* The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover

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page. [See Preliminary Note]

3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
		5	SOLE VOTING POWER
	NUMBER OF		-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY	6	1,224,118 [See Preliminary Note]
	OWNED BY		
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH		SHARED DISPOSITIVE POWER
		8	1,224,118 [See Preliminary Note]
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,224,118 [See Preliminary Note]		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	3.0% [See Preliminary Note]		
12	TYPE OF REPORTING PERSON (See Instructions)		
	00		

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=====  
CUSIP No. Y62196103  
=====

1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Jonathan Savitz		

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6		SHARED VOTING POWER
OWNED BY			2,114,800 [See Preliminary Note]
EACH			
REPORTING	7		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
	8		SHARED DISPOSITIVE POWER
			2,114,800 [See Preliminary Note]

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,114,800 [See Preliminary Note]

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.0% [See Preliminary Note]

12

TYPE OF REPORTING PERSON (See Instructions)

IN

Preliminary Note: This Schedule 13G is being filed with respect to the shares of Common Stock, par value \$0.0001 per share (the "Shares"), of Navios Maritime Holdings Inc. The Reporting Persons, in aggregate, beneficially own



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2,114,800 Shares through their ownership of warrants (the "Warrants"), each Warrant exercisable to purchase one Share. The Warrants will become exercisable on December 10, 2005.

### Item 1. Issuer

(a) Name of Issuer

Navios Maritime Holdings Inc. (f/k/a International Shipping Enterprises, Inc.) (the "Company").

(b) Address of Issuer's Principal Executive Offices

67 Notara Street, Piraeus, Greece 185 35.

### Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.0001 per share, of the Company. The CUSIP number of the Shares is Y62196103.

Name Of Persons Filing, Address Of Principal Business Office And  
Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

- (i) Greywolf Capital Partners II LP, a Delaware limited partnership ("Greywolf Capital II"), with respect to the Shares beneficially owned by it (through its ownership of Warrants);
- (ii) Greywolf Capital Overseas Fund, a Cayman Islands exempted company ("Greywolf Overseas"), with respect to the Shares beneficially owned by it (through its ownership of Warrants);
- (iii) Greywolf Advisors LLC, a Delaware limited liability company and the general partner of Greywolf Capital II (the "General Partner"), with respect to the Shares beneficially owned by Greywolf Capital II (through its ownership of Warrants);
- (iv) Greywolf Capital Management LP, a Delaware limited partnership and the investment manager of Greywolf Overseas (the "Investment Manager"),

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with respect to the Shares beneficially owned by Greywolf Overseas (through its ownership of Warrants);

(v) Greywolf GP LLC, a Delaware limited liability company and the general partner of the Investment Manager (the "Investment Manager General Partner"), with respect to the Shares beneficially owned by Greywolf Overseas (through its ownership of Warrants); and

(vi) Jonathan Savitz, a United States citizen and the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner ("Savitz"), with respect to the Shares beneficially owned by each of Greywolf Capital II and Greywolf Overseas (through their ownership of Warrants).

The citizenship of each of the Reporting Persons is set forth above. The address of the principal business office of (i) all of the Reporting Persons other than Greywolf Overseas is 4 Manhattanville Road, Suite 201, Purchase, NY 10577 and (ii) Greywolf Overseas is 6 Front Street, Hamilton, HM11 Bermuda.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b), Or  
-----  
13d-2(b) Or (c), Check Whether The Person Filing Is An Entity Specified

-----  
In (a) - (j):  
-----

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This  
-----  
Box. [X]  
-----

Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for Greywolf Capital II are owned directly by Greywolf Capital II and those reported by Greywolf Overseas are owned directly by Greywolf Overseas. The General Partner, as general partner to Greywolf Capital II, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Capital II. The Investment Manager, as investment manager of Greywolf Overseas, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Overseas. The Investment Manager General Partner, as general partner of the Investment Manager, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Overseas. Savitz, as the senior managing member of the General Partner and as the sole managing member of the Investment Manager General Partner, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Capital II and Greywolf Overseas. Each of the General Partner, the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired  
-----  
The Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

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  
-----

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

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Dated: October 28, 2005

/s/ Jonathan Savitz

-----  
GREYWOLF ADVISORS LLC,  
On its own behalf  
And as the General Partner of  
GREYWOLF CAPITAL PARTNERS II  
LP By Jonathan Savitz,  
Senior Managing Member

/s/ Jonathan Savitz

-----  
GREYWOLF GP LLC  
By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz

-----  
GREYWOLF CAPITAL MANAGEMENT LP,  
On its own behalf  
And as investment manager to  
GREYWOLF CAPITAL OVERSEAS FUND  
By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz

-----  
Jonathan Savitz

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to  
Section 240.13d-1(k)

Page 12 of 13 Pages

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)  
-----

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: October 28, 2005

/s/ Jonathan Savitz  
-----

GREYWOLF ADVISORS LLC, On its own behalf And  
as the General Partner of GREYWOLF CAPITAL  
PARTNERS II LP By Jonathan Savitz, Senior  
Managing Member

/s/ Jonathan Savitz  
-----

GREYWOLF GP LLC  
By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz  
-----

GREYWOLF CAPITAL MANAGEMENT LP, On its own  
behalf And as investment manager to GREYWOLF  
CAPITAL OVERSEAS FUND By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz  
-----

Jonathan Savitz