

EUROSEAS LTD.  
Form 6-K  
March 31, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of March 2008

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

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

Edgar Filing: EUROSEAS LTD. - Form 6-K

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

<PAGE>

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 March 31, 2008 that announces a one-year time charter agreement for one of its container ships.

**EXHIBIT 1**

**Euroseas Ltd. Announces One-Year Time Charter Agreement for One of its Container Ships**

**March 31, 2008**, Maroussi, Athens, Greece - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk carriers, container ship and multipurpose vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that a subsidiary of the Company has entered into a one year time charter period agreement for one of its containership vessels, the M/V Jonathan P.

The M/V "Jonathan P," a 1,932 teu, 1990 built handysize container ship, will enter a time charter agreement for about one-year at a gross daily rate of \$16,500. The new charter will commence upon completion of its present charter on or about April 15, 2008. The vessel will be renamed as per the charter contract.

Following this charter, approximately 73% of Euroseas total fleet days in 2008 are fixed under period charters, already concluded spot charters, or, otherwise protected from market fluctuations.

**Aristides Pittas, Chairman and CEO of Euroseas, commented:** We are very pleased to announce that we have secured one of our containerships on a profitable time charter which is above the rate recently achieved for the sister vessel M/V Despina P, indicating the recovery of charter rates after the traditionally slow Christmas holiday season. Our outlook on the container sector remains positive for the long term as we expect the current stability in charter rates to remain intact.



**The Euroseas Ltd. fleet profile is as follows:**

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|------|------|-----|-----|------------|------------|-------------------|
|------|------|-----|-----|------------|------------|-------------------|

**Dry Bulk Vessels**

|                               |           |                |  |      |                             |                   |
|-------------------------------|-----------|----------------|--|------|-----------------------------|-------------------|
| IRINI (*)                     | Panamax   | 69,734         |  | 1988 | Baumarine Pool til end 2008 | Spot/Partly fixed |
| ARISTIDES N.P.                | Panamax   | 69,268         |  | 1993 | TC til Jan-09               | \$52,000          |
| IOANNA P.                     | Panamax   | 64,873         |  | 1984 | TC til Aug-08               | \$35,500          |
| NIKOLAOS P.                   | Handysize | 34,750         |  | 1984 | Spot                        | \$41,000          |
| GREGOS                        | Handysize | 38,691         |  | 1984 | Spot                        | \$44,750          |
| <b>Total Dry Bulk Vessels</b> | <b>5</b>  | <b>277,316</b> |  |      |                             |                   |

**Multipurpose Dry Cargo Vessels**

|               |   |        |     |      |               |                     |
|---------------|---|--------|-----|------|---------------|---------------------|
|               |   |        |     |      |               | \$8,850 til Dec-08, |
| TASMAN TRADER | 1 | 22,568 | 950 | 1990 | TC til Mar-12 | \$9,500 til Dec-10, |
|               |   |        |     |      |               | \$9,000 til Mar-12  |

**Container Carriers**

|              |              |        |       |      |               |          |
|--------------|--------------|--------|-------|------|---------------|----------|
| TIGER BRIDGE | Intermediate | 31,627 | 2,228 | 1990 | TC til Jul-09 | \$16,500 |
| ARTEMIS      | Intermediate | 29,693 | 2,098 | 1987 | TC til Dec-08 | \$19,000 |
|              |              |        |       |      |               | \$15,250 |

Edgar Filing: EUROSEAS LTD. - Form 6-K

|                                 |           |                |               |      |    |            |                                            |
|---------------------------------|-----------|----------------|---------------|------|----|------------|--------------------------------------------|
| DESPINA P                       | Handysize | 33,667         | 1,932         | 1990 | TC | til Feb-09 |                                            |
| JONATHAN P                      | Handysize | 33,667         | 1,932         | 1990 | TC | til May-09 | 16,500                                     |
| CLAN GLADIATOR                  | Handysize | 30,007         | 1,742         | 1992 | TC | til Apr-08 | \$19,000                                   |
| YM XINGANG I                    | Handysize | 23,596         | 1,599         | 1993 | TC | til Jul-09 | \$26,650                                   |
| MANOLIS P                       | Handysize | 20,346         | 1,452         | 1995 | TC | til Mar-08 | \$13,450                                   |
| NINOS<br>(ex-YM QINGDAO I)      | Feeder    | 18,253         | 1,169         | 1990 | TC | til Apr-09 | \$12,800 til Apr-08<br>\$13,175 til Apr-09 |
| KUO HSIUNG                      | Feeder    | 18,154         | 1,169         | 1993 | TC | til Feb-09 | \$15,800                                   |
| <b>Total Container Carriers</b> | <b>9</b>  | <b>239,010</b> | <b>15,321</b> |      |    |            |                                            |
| <b>Fleet Grand Total</b>        | <b>15</b> | <b>538,894</b> | <b>16,271</b> |      |    |            |                                            |

(\*) "IRINI" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the dry bulk area, and also participates in short funds (contracts to carry cargo at agreed rates), reducing its exposure to the spot market. IRINI.

#### 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 15 vessels, including 3 Panamax drybulk carriers, 2 Handysize drybulk carriers, 2 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 277,316 dwt, its 9 container ships have a cargo capacity of 15,321 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, 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)

### **Company Contact**

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

11 Canterbury lane

Watchung, NJ 07069

Tel. (908) 301-9091

E-mail: [aha@euroseas.gr](mailto: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](mailto: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: March 31, 2008

By: /s/ Aristides J. Pittas

-----

Aristides J. Pittas

President