

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

Dated: February 22, 2007

Commission File No. 000-51047

NAVIOS MARITIME HOLDINGS INC.

85 Akti Miaouli Street, Piraeus, Greece 185 38

(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:

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):

Yes No

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):

Yes No

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

Execution of Supplemental Indenture for New Subsidiary

On February 22, 2007, Navios executed a Supplemental Indenture, dated February 22, 2007, by and among Navios, NAV Holdings Limited, a Malta company and Navios' new subsidiary, and Wells Fargo Bank, N.A., as trustee under Navios' existing Indenture (dated December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014), as well as the other Guarantors under such Indenture. Pursuant to the terms of such Indenture, Navios has entered into the Supplemental Indenture with respect to its new subsidiary, NAV Holdings Limited. A copy of the form of Supplemental Indenture is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

This information contained in this Report is hereby incorporated by reference into the Navios Registration Statements on Form F-3, File Nos. 333-136936 and 333-129382.

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.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer
Date: March 7, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Form of Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of February __, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), NAV Holdings Limited, a Malta company (the “**Guaranteeing Subsidiary**”), a subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A., as trustee (or its permitted successor) under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Guarantors has heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
4. **NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**
5. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
6. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.
7. **THE TRUSTEE.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: February __, 2007

By: _____
Name:
Title:
NAVIOS MARITIME HOLDINGS INC.

By: _____
Name:
Title:
NAVIOS CORPORATION, as a Guarantor

By: _____
Name:
Title:
ANEMOS MARITIME HOLDINGS INC.,
as a Guarantor

By: _____
Name:
Title:

NAVIOS SHIPMANAGEMENT INC.,
as a Guarantor

By: _____
Name:
Title:

AEGEAN SHIPPING CORPORATION,
as a Guarantor

By: _____
Name:
Title:

LIBRA SHIPPING ENTERPRISES
CORPORATION, as a Guarantor

By: _____
Name:
Title:

ALEGRIA SHIPPING CORPORATION,
as a Guarantor

By: _____
Name:
Title:

FELICITY SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

GEMINI SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

ARC SHIPPING CORPORATION, as a Guarantor

By: _____

Name:

Title:

GALAXY SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

MAGELLAN SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

IONIAN SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

APOLLON SHIPPING CORPORATION,
as a Guarantor

By: _____

Name:

Title:

HERAKLES SHIPPING CORPORATION,

By: _____

Name:

Title:

ACHILLES SHIPPING CORPORATION,
as a Guarantor

By: _____
Name:
Title:

KYPROS SHIPPING CORPORATION,
as a Guarantor

By: _____
Name:
Title:

HIOS SHIPPING CORPORATION, as a Guarantor

By: _____
Name:
Title:

MERIDIAN SHIPPING ENTERPRISES INC.,
as a Guarantor

By: _____
Name:
Title:

MERCATOR SHIPPING CORPORATION,
as a Guarantor

By: _____
Name:
Title:

HORIZON SHIPPING ENTERPRISES
CORPORATION, as a Guarantor

By: _____
Name:
Title:

HYPERION ENTERPRISES INC., as a Guarantor

By: _____
Name:
Title:

STAR MARITIME ENTERPRISES
CORPORATION, as a Guarantor

By: _____
Name:
Title:

NAVIMAX CORPORATION, as a Guarantor

By: _____

Name:

Title:

NAVIOS HANDYBULK INC., as a Guarantor

By: _____

Name:

Title:

NAVIOS INTERNATIONAL INC., as a Guarantor

By: _____

Name:

Title:

HESTIA SHIPPING LTD., as a Guarantor

By: _____

Name:

Title:

WELLS FARGO BANK, N.A., as Trustee

By: _____

Authorized Signatory