

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>NORTH SOUND CAPITAL LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 12/10/2005	3. Issuer Name and Ticker or Trading Symbol <u>Navios Maritime Holdings Inc. [BULK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) 20 HORSENECK LANE			
(Street) GREENWICH CT 06830			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.0001 per share	2,318,400	I	See Note 1 ⁽¹⁾⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					
Warrants to purchase Common Stock	12/10/2005	12/09/2008	Common Stock, par value \$0.0001 per share	3,888,000	5	I	See Note 1 ⁽¹⁾⁽²⁾

Explanation of Responses:

1. The Reporting Person may be deemed the beneficial owner of the shares and warrants reported on this Form 3 in its capacity as the investment advisor of North Sound Legacy International Ltd. (the "Fund"), which is the holder of such shares and warrants. As the investment advisor of the Fund, the Reporting Person has voting and investment control with respect to the shares and warrants held by the Fund. The ultimate managing member of North Sound Capital LLC, the Reporting Person, is Thomas McAuley.

2. For purposes of calculating the Reporting Person's percentage ownership, shares issuable upon exercise of the Fund's warrants have been included in the total shares issued and outstanding of the Issuer. The Reporting Person and Mr. McAuley disclaim beneficial ownership of the shares and warrants except to the extent of their respective pecuniary interests in the Fund. Certain of the shares and the warrants reported on this Form 3 were acquired through the purchase of units of the Issuer, each of which consists of one share and two warrants to purchase shares.

Andrew B. David, General Counsel

02/23/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.