

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Navios Maritime Holdings Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

American Depositary Shares, each representing 1/100 th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share	63938Y 100
American Depositary Shares, each representing 1/100 th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share (Title of Class of Securities)	63938Y 308 (CUSIP Number of Class of Securities)

Vasiliki Papaefthymiou
Executive Vice President - Legal and Director
7 Avenue de Grande Bretagne, Office 11B2
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Stuart Gelfond
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
(212) 859-8272

Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$35,960,000	\$3,622

- (1) Estimated solely for purpose of calculating the filing fee. This Tender Offer Statement on Schedule TO relates to an exchange offer (the "Exchange Offer") through which Navios Maritime Holdings Inc. seeks to acquire any and all outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred") and any and all outstanding American Depositary Shares ("Series H ADSs"), each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock ("Series H Preferred" and, together with the Series G Preferred the "Preferred Shares"). The transaction valuation was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as follows:

The sum of the (a) the product of (i) \$5.38, the average of the high and low prices per Series G ADSs on the New York Stock Exchange on September 16, 2016, and (ii) 2,000,000, the maximum number of Series G ADSs that could be accepted for exchange in the Exchange Offer; and (b) the product of (i) \$5.25, the average of the high and low prices per Series H ADS on the New York Stock Exchange on September 16, 2016, and (ii) 4,800,000, the maximum number of Series H ADSs that could be accepted for exchange in the Exchange Offer.

- (2) Previously paid.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$3,622
Form or Registration No.: Schedule TO-I

Filing Party: Navios Maritime Holdings Inc.
Date Filed: September 19, 2016

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

AMENDMENT NO. 2 TO SCHEDULE TO

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO (as may be further supplemented or amended from time to time, the “Schedule TO”) originally filed with the Securities and Exchange Commission on September 19, 2016 relating to an offer (the “Exchange Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to acquire any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100th of a share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”) from all tendering holders of Series G ADSs and Series H ADSs, pursuant to the terms and subject to the conditions described in the offer to exchange, dated September 19, 2016, as amended and supplemented by the supplement, dated September 29, 2016 (the “Offer to Exchange”), and the related letter of transmittal for each of the Series G ADSs and the Series H ADSs (collectively, the “Letters of Transmittal”), which, as amended or supplemented from time to time, together constitute the Exchange Offer.

Except as set forth herein, this Amendment No. 2 does not modify any of the information previously reported on the Schedule TO or the Offer to Exchange. All information in the Offer to Exchange, including all exhibits and annexes thereto, which was previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment No. 2 in response to all items required in the Schedule TO. This Amendment No. 2 should be read in conjunction with the Schedule TO and Exhibits thereto. All capitalized terms used in this Amendment No. 2 and not otherwise defined have the respective meanings ascribed to them in the Offer to Exchange as amended or supplemented.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended to add the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(D)	Communication to Holders, dated October 3, 2016.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NAVIOS MARITIME HOLDINGS INC.

Date: October 3, 2016

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Executive Vice President - Legal and Director

Navios Maritime Holdings Inc.
7 Avenue de Grande Bretagne
MC 98000 Monaco

October 3, 2016

On September 19, 2016, Navios Maritime Holdings Inc. (the “Company”) commenced an exchange offer (the “Exchange Offer”) of -

- newly issued shares of its common stock (the “Common Stock”) and/or
- cash, for

any and all outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”).

Background and Rationale of Exchange Offer

As you can see from the table below, the trading volume of the ADSs has declined materially during the year, likely because the board of directors of the Company, taking into account the best interests of its stakeholders in light of continued industry weakness, decided to discontinue the payment of dividends on the ADSs.

Series	Q1 Share Volume	Q2 Share Volume	Q3 Share Volume
G	2.6 million	692,000	664,000
H	5.9 million	1.8 million	1.7 million

In light of the downturn in trading volume, the Company determined to offer holders of the ADSs the opportunity in the Exchange Offer to:

- exchange their ADSs for highly liquid Common Stock consideration,
- and/or
- obtain immediate liquidity by exchanging their ADSs for cash consideration (provided, however, that no more than 50% of the Series G ADSs and the Series H ADSs, each as a class, will receive cash; if ADSs are tendered in excess of this 50% limit, the ADSs will be prorated and such excess deemed to have been tendered for Common Stock.)

Under either scenario, an ADS holder will receive consideration reflecting a material premium to the current market price of the ADSs.

Premium for Tendering Holders

As indicated in the initial Exchange Offer documents, the Company is offering a 5% premium for stock consideration and a 10% premium for cash consideration, calculating such premium based on the 20-day VWAP during the period immediately preceding the launch of the Exchange Offer. Exchange premiums actually range from 15% to 26% if measured based on the volume weighted average trading price (“VWAP”) for the first three quarters of 2016, as you can see below.

Series	YTD VWAP	YTD Volume	Consideration: All Common Stock Tender	Premium	Consideration: All Cash Tender	Premium	Consideration: 50% Common Stock/50% Cash Tender	Premium
G	\$ 5.02	3.9 million	\$ 5.77	14.9%	\$ 5.85	16.5%	\$ 5.81	15.7%
H	\$ 4.55	9.4 million	\$ 5.67	24.6%	\$ 5.75	26.4%	\$ 5.71	25.5%

Exchange Offer Choices

1) Exchange for Common Stock allows -

- **Participation in Industry Recovery** - Common Stock allows ADS holders to participate in any improvement of the underlying industry and business dynamics.
- **Common Stock Liquidity** - Common Stock offers liquidity, as the trading volume averaged about 58 million shares during each of first three quarters of 2016.
- **Material Premium** - The Company is offering a 5% premium for stock consideration and a 10% premium for cash consideration, calculating such premium based on the 20-day VWAP during the period immediately preceding the launch of the Exchange Offer. These premiums increase to 15% to 25% for stock and 16% to 26% for a 50% combination of stock and cash election, based on the VWAP for the first three quarters of 2016.

2) Exchange for Cash allows -

- **Cash Liquidity** - Cash provides ADS holders with immediate cash liquidity for their investment in a largely illiquid market.
- **Material Premium** - The Company is offering a 5% premium for stock consideration and a 10% premium for cash consideration, calculating such premium based on the 20-day VWAP during the period immediately preceding the launch of the Exchange Offer. These premiums increase to 17% to 26% for cash and 16% to 26% for a 50% combination of stock and cash election, based on VWAP for the first three quarters of 2016.

General Industry Background

Shipping has experienced historic volatility in the past eight years, along with many seaborne commodities, as a result of changing consumption patterns in China and other emerging markets. The Baltic Dry Index (“BDI”), which tracks the earnings of dry bulk vessels, dropped 98% from the all-time high in 2008 to a historical low of 290 in February 2016. While there has since been some recovery, the BDI, as of the end of September 2016, of 888 was 61.4% less than the 20-year average of 2,303.

The change in consumption patterns driving the demand for seaborne commodities can also be seen in the price of other commodities, such as iron ore, the price of which collapsed by 80% (high to low) in the past eight years and metallurgical coal (used to make steel), the price of which collapsed by 75% (high to low) in the past eight years. Finally, in the 20-month period commencing in mid-2014, oil suffered a price collapse of almost 80%. While oil has since recovered, and today trades 55% below the 2014 pricing level, the large price shock to the broader commodity complex caused a significant pause in purchasing patterns that exacerbated the declining demand from China and other end users.

Management’s Proactive Measures

During the prolonged industry downturn, Management has focused on cost management -

- The Company dramatically reduced general and administrative expense (including employee compensation) by about 40% on a run rate basis in 2016 as compared to 2015.
- In Q4 2015, the Company eliminated dividend payments to common shareholders after paying 39 consecutive quarterly dividends.
- In Q1 2016, as industry conditions worsened, the Company took the hard but required decision to discontinue its preferred dividends.
- The Company developed economies of scale and savings through in-house management – generating \$35 million in annual opex savings compared to the industry average.

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- In September 2016, the Company borrowed \$70 million in the form of a secured loan from Navios Maritime Acquisition Corp., pledging a majority of its unencumbered collateral.

Conclusion

The Exchange Offer allows holders of tendered ADSs to choose (1) shares of the Company's Common Stock or (2) cash, with material premiums for the exchange consideration ranging from 15% to 26% (as measured by the VWAP for the first three quarters of 2016). The Exchange Offer takes into account challenging industry conditions and eliminates large and growing financial obligations in face of continued market weakness. Tendering shareholders who receive Common Stock should participate in the recovery as business and industry conditions improve.

THIS COMMUNICATION IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION TO BUY ANY OF THE EXISTING SERIES G ADSs OR SERIES H ADSs OR THE UNDERLYING PREFERRED STOCK NOR IS IT A SOLICITATION FOR ACCEPTANCE OF THE EXCHANGE OFFER. THE COMPANY IS MAKING THE EXCHANGE OFFER ONLY BY, AND PURSUANT TO THE TERMS OF, THE OFFER TO EXCHANGE AND THE LETTERS OF TRANSMITTAL. THE EXCHANGE OFFER IS NOT BEING MADE IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES, BLUE SKY OR OTHER LAWS OF SUCH JURISDICTION. NONE OF THE COMPANY, THE INFORMATION AGENT OR THE EXCHANGE AGENT FOR THE EXCHANGE OFFER MAKES ANY RECOMMENDATION IN CONNECTION WITH THE EXCHANGE OFFER. THIS ANNOUNCEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES AND SHALL NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS UNLAWFUL.

Forward-Looking Statements

This press release contains forward-looking statements concerning future events and expectations including with respect to the completion of the Exchange Offer and the trading price or volume of the Company's securities. In some cases, you can identify the forward-looking statements by the use of words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue" or the negative of these terms or other comparable terminology. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, 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 which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Navios Holdings 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 Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.