

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

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 1/100th of a Share of 8.75% Series G
Cumulative Redeemable Perpetual Preferred Stock,
par value \$0.001 per share

63938Y 100

American Depositary Shares, each representing 1/100th of a Share of 8.625% Series H
Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 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
Monte Carlo, MC 98000 Monaco
+30-210-4595000

(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-1

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. 1 TO SCHEDULE TO

This Amendment No. 1 (“Amendment No. 1”) 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 (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. 1 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. 1 in response to all items required in the Schedule TO. This Amendment No. 1 should be read in conjunction with the Schedule TO and Exhibits thereto. All capitalized terms used in this Amendment No. 1 and not otherwise defined have the respective meanings ascribed to them in the Offer to Exchange as amended or supplemented.

The Offer to Exchange, filed as Exhibit (a)(1)(A) to the Schedule TO, filed with the Securities and Exchange Commission on September 19, 2016, and Item 1 of the Schedule TO, are hereby amended and supplemented as follows. The following amendments to the Offer to Exchange also apply to the other documents filed as exhibits to the Schedule TO, to the extent the original provisions of such documents would conflict or be inconsistent with the Offer to Exchange, as amended.

Items 1 through 11.

The Offer to Exchange is hereby amended as follows:

- All occurrences of the text “However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock,” in the Offer to Exchange (including in two places on the Cover, page 1, page 7, page 9, page 14, page 18 and page 25), are deleted in their entirety and replaced with the following text:

“However, no more than 50% of the total number of Series G ADSs, as a class, tendered will receive cash and no more than 50% of the total number of Series H ADSs, as a class, tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of these respective limits, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock.”
- After all occurrences of the text “All such Series G ADSs and Series H ADSs tendered will receive Common Stock,” in the Offer to Exchange (including in two places on the Cover, page 1, page 7, page 9, page 14, page 18 and page 25), the following sentence is hereby added:

“The maximum amount of cash that may be issued in exchange for all Series G ADSs and Series H ADSs tendered is \$5.8 million and \$13.8 million, respectively, and the maximum amount of Common Stock that could be issued if all holders of Series G ADSs and Series H ADSs elect to receive Common Stock is 9,539,744 shares and 22,513,723 shares, respectively.”

-
- The subheading “Rule 14e-4 ‘Net Long Position’ Requirement” under the heading “The Exchange Offer” and three paragraphs in that subsection on page 28 in the Offer to Exchange are hereby deleted.

Item 10 of the Schedule TO is hereby amended and supplemented by adding the following:

(c) *Summary Information.* The summary consolidated financial data and other set forth in the Supplement to the Offer to Exchange, dated September 29, 2016 under the heading “Summary Consolidated Financial Data” is incorporated by reference herein.

Item 12. Exhibits.

Item 12 and the Exhibit Index of the Schedule TO are hereby amended and supplemented by adding and amending the following:

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(E)	Supplement to the Offer to Exchange, dated September 29, 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: September 29, 2016

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

**SUPPLEMENT TO THE
OFFER TO EXCHANGE
COMMON STOCK AND/OR CASH
FOR**

**ANY AND ALL OF THE OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH REPRESENTING 1/100TH OF A SHARE OF 8.75% SERIES
G CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK**

AND

**ANY AND ALL OF THE OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH REPRESENTING 1/100TH OF A SHARE OF 8.625% SERIES
H CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK**

AND

**CONSENT SOLICITATION STATEMENT
TO ADOPT THE PROPOSED AMENDED AND RESTATED
CERTIFICATES OF DESIGNATION FOR EACH SUCH SERIES OF PREFERRED STOCK**

OF

NAVIOS MARITIME HOLDINGS, INC.

**THE OFFER AND CONSENT SOLICITATION AND WITHDRAWAL RIGHTS EXPIRE
AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016.
WE MAY EXTEND THE OFFER AND CONSENT SOLICITATION PERIOD AND WITHDRAWAL PERIOD AT ANY TIME.**

The date of this supplement to the offer to exchange is September 29, 2016.

On September 19, 2016, Navios Maritime Holdings, Inc., a Marshall Islands corporation (the “Company”), distributed an offer to exchange (as amended, 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 in connection with effort 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. The Company is now amending the Offer to Exchange, as amended and supplemented by this Supplement to the Offer to Exchange (this “Supplement,” which, together with the Offer to Exchange and the Letters of Transmittal, as they may hereafter be amended or supplemented from time to time, constitute the “Offer to Exchange”).

The terms and conditions set forth in the Offer to Exchange remain applicable in all respects to the Exchange Offer, except to the extent amended and supplemented by this Supplement. Where information in the Offer to Exchange is in conflict with, is supplemented by or replaced by information in this Supplement, the information provided in this Supplement shall govern. Capitalized terms used in this Supplement but not otherwise defined have the meanings ascribed to those terms in the Offer to Exchange.

EXCEPT AS DESCRIBED IN THIS SUPPLEMENT, ALL TERMS AND CONDITIONS OF THE EXCHANGE OFFER REMAIN UNCHANGED.

Addition of Maximum Cash and Common Stock

The Offer to Exchange is hereby amended as follows:

- All occurrences of the text “However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock,” in the Offer to Exchange (including in two places on the Cover, page 1, page 7, page 9, page 14, page 18 and page 25), are deleted in their entirety and replaced with the following text:
“However, no more than 50% of the total number of Series G ADSs, as a class, tendered will receive cash and no more than 50% of the total number of Series H ADSs, as a class, tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of these respective limits, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock.”
- After all occurrences of the text “All such Series G ADSs and Series H ADSs tendered will receive Common Stock,” in the Offer to Exchange (including in two places on the Cover, page 1, page 7, page 9, page 14, page 18 and page 25), the following sentence is hereby added:
“The maximum amount of cash that may be issued in exchange for all Series G ADSs and Series H ADSs tendered is \$5.8 million and \$13.8 million, respectively, and the maximum amount of Common Stock that could be issued if all holders of Series G ADSs and Series H ADSs elect to receive Common Stock is 9,539,744 shares and 22,513,723 shares, respectively.”
- The subheading “Rule 14e-4 ‘Net Long Position’ Requirement” under the heading “The Exchange Offer” and three paragraphs in that subsection on page 28 in the Offer to Exchange are hereby deleted.

Summary Consolidated Financial Data

The Offer to Exchange is hereby amended to include summary consolidated financial data as follows:

- The text below is hereby added after the end of the section with the heading “Summary Term Sheet” and before the section with the heading “Questions and Answer About the Exchange Offer.”

SUMMARY CONSOLIDATED FINANCIAL DATA

Our summary consolidated financial and other data for the years ended December 31, 2015, 2014 and 2013 and as of December 31, 2015 and 2014 is derived from our audited consolidated financial statements incorporated by reference in this Offer to Exchange, which have been audited by an independent registered public accounting firm. Our summary consolidated financial and other data for and as of the three months ended June 30, 2016 and June 30, 2015 is derived from our unaudited consolidated financial statements incorporated by reference in this Offer to Exchange. The information is only a summary and should be read in conjunction with the historical financial statements and related notes incorporated by reference in this Offer to Exchange. In the opinion of management, the unaudited financial statements referenced above include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented.

The historical results included below are not necessarily indicative of our future performance.

	Six Months Ended June 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
(in thousands of U.S. dollars)					
Statement of Comprehensive Income/(Loss) Data					
Revenue	\$ 207,220	\$ 238,119	\$ 480,820	\$ 569,016	\$ 512,729
Administrative fee revenue from affiliates	10,945	7,804	16,177	14,300	7,868
Time charter, voyage and logistics business expenses	(82,476)	(127,790)	(247,882)	(263,304)	(244,412)
Direct vessel expenses	(64,759)	(66,565)	(128,168)	(130,064)	(144,074)
General and administrative expenses incurred on behalf of affiliates	(10,945)	(7,804)	(16,177)	(14,300)	(7,868)
General and administrative expenses	(12,830)	(15,479)	(34,183)	(45,590)	(44,634)
Depreciation and amortization	(46,959)	(48,684)	(120,310)	(104,690)	(98,124)
Interest income/(expense) and finance cost, net	(54,448)	(55,876)	(110,781)	(108,145)	(108,506)
(Loss)/Gain on derivatives	—	—	—	—	(260)
Gain on sale of assets/partial sale of subsidiary	—	—	—	—	18
Loss on bond and debt extinguishment	—	—	—	(27,281)	(37,136)
Other income/(expense), net	9,134	(5,235)	(30,201)	(9,673)	5,954
(Loss)/income before equity in net earnings of affiliate companies	(45,118)	(81,510)	(190,705)	(119,731)	(128,895)
Equity in net earnings of affiliated companies	16,376	31,880	61,484	57,751	19,344
Income/(loss) before taxes	(28,742)	(49,630)	(129,221)	(61,980)	(109,551)
Income tax benefit/(expense)	(424)	1,843	3,154	(84)	4,260
Net income/(loss)	(29,166)	(47,787)	(126,067)	(62,064)	(105,291)
Less: Net (income)/loss attributable to the noncontrolling interest	(4,715)	(3,704)	(8,045)	5,861	(3,772)
Net income/(loss) attributable to Navios Holdings common stockholders	(33,881)	(51,491)	(134,112)	(56,203)	(109,063)
Net income/(loss) attributable to Navios Holdings common stockholders, basic	(41,822)	(59,657)	(150,314)	(66,976)	(110,990)
Net income/(loss) attributable to Navios Holdings common stockholders, diluted	\$ (41,822)	\$ (59,657)	\$ (150,314)	\$ (66,976)	\$ (110,990)

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2016	2015	2015	2014	2013
(in thousands of U.S. dollars, except per share data)					
Balance Sheet Data (at period end)					
Current assets, including cash and restricted cash	\$ 286,966	\$ 291,526	\$ 302,959	\$ 417,131	\$ 339,986
Total assets	3,001,695	2,985,184	2,958,813	3,127,697(1)	2,886,453(1)
Current liabilities, including current portion of long term debt	245,040	150,840	226,856	198,334(1)	148,932(1)
Total long term debt, including current portion	276,036	235,000	1,581,308	1,612,890(1)	1,478,089(1)
Total non-current liabilities	1,674,564	1,635,472	1,621,405	1,662,853(1)	1,548,186(1)
Navios Holdings' stockholders' equity	1,082,091	1,198,872	988,960	1,152,963	1,065,695
Other Financial Data					
Net cash provided by operating activities	40,137	1,739	43,478	56,323	59,749
Net cash (used in)/provided by investing activities	(112,319)	(18,176)	(36,499)	(244,888)	(258,571)
Net cash provided by/(used in) financing activities	49,299	(50,753)	(91,123)	248,290	128,785
Book value per common share	8.73	10.03	8.95	10.89	10.22
Cash dividends per common share	—	0.12	0.17	0.24	0.24
Cash paid for common stock dividend declared	\$ —	\$ 12,756	\$ 19,325	\$ 25,228	\$ 24,710
Cash dividends per preferred share	49.8	106.3	216.7	99.9	200.0
Cash paid for preferred stock dividend declared	\$ 3,681	\$ 7,888	\$ 16,025	\$ 7,502	\$ 1,696

(1) Revised to reflect the adoption of ASU 2015-03.

Additional Information

If you have not previously tendered Series G ADSs or Series H ADSs and you wish to tender all or any portion of your Series G ADSs or Series H ADSs, you should follow the instructions described in the Offer to Exchange. You may tender your Series G ADSs or Series H ADSs by using the Letter of Transmittal provided with the Offer to Exchange and following the procedures for tendering Series G ADSs or Series H ADSs set forth in the Offer to Exchange.

If you have previously tendered your Series G ADSs or Series H ADSs, and you do not wish to withdraw the tender of all or any portion of those Series G ADSs or Series H ADSs, you do not need to take any further action in response to this Supplement.

If you have previously tendered Series G ADSs or Series H ADSs, and you wish to withdraw the tender of all or any portion of those Series G ADSs or Series H ADSs, please follow the procedures for withdrawal of tendered Series G ADSs or Series H ADSs, as set forth in the Offer to Exchange.

Sincerely,

Navios Maritime Holdings, Inc.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco

The Exchange Agent is The Bank of New York Mellon. The Letter of Transmittal and certificates representing Series G ADSs and Series H ADSs, and any other required documents should be sent or delivered by each holder of Series G ADSs or Series H ADSs or such holder's broker or other securities intermediary to the Depositary at one of its addresses set forth below.

THE EXCHANGE AGENT FOR THE OFFER IS:

THE BANK OF NEW YORK MELLON

IF DELIVERING BY MAIL:

The Bank of New York Mellon
Voluntary Corporate Actions – Suite V
P.O. Box 43031
Providence, Rhode Island 02940-3031
United States of America

IF DELIVERING BY HAND OR COURIER:

The Bank of New York Mellon
Voluntary Corporate Actions – Suite V
250 Royall Street
Canton, Massachusetts 02021
United States of America

THE INFORMATION AGENT FOR THE OFFER IS:

GEORGESON LLC

Call Toll-Free (888) 607-9252
Contact via E-mail at: Navios@georgeson.com

Any question or request for assistance may be directed to the Information Agent at the phone number and email address listed above.

Requests for additional copies of the Offer to Purchase, the Letter of Transmittal, this Supplement or other documents related to the offer may also be directed to the Information Agent.