
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 18)*

Navios Maritime Holdings Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

Y62197119
(CUSIP Number)

Vasiliki Papaefthymiou, Esq.
N Shipmanagement Acquisition Corp.
85 Akti Miaouli Street, Piraeus, Greece 185 38
+302104595000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 13, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Angeliki Frangou	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Greece	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 35,045,509 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and N Shipmanagement Acquisition Corp.) (1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 35,045,509 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and N Shipmanagement Acquisition Corp.) (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 35,045,509 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and N Shipmanagement Acquisition Corp.) (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.7% (2)	
14	TYPE OF REPORTING PERSON IN	

- (1) Includes vested options to purchase 250,000 shares of Common Stock, par value \$0.0001 per share ("Common Stock"), of Navios Maritime Holdings Inc. (the "Issuer") held by Ms. Frangou and 31,090,173 shares of Common Stock issuable as of September 12, 2023 upon conversion of a Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. Under the terms of the Convertible Debenture, the number of shares of Common Stock issuable upon conversion thereof will increase to the extent that amounts outstanding under the Convertible Debenture increase.
- (2) Based on 54,166,623 shares of Common Stock, reflecting 22,826,450 shares of Common Stock issued and outstanding as of September 12, 2023, based on information provided by the Issuer, plus the 31,340,173 shares of Common Stock in the aggregate underlying vested options and the Convertible Debenture described herein as of September 12, 2023 which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act.

1	NAMES OF REPORTING PERSONS Amadeus Maritime S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Panama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,272,793
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,272,793
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,272,793	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6% (1)	
14	TYPE OF REPORTING PERSON CO	

(1) Based on 22,826,450 shares of Common Stock issued and outstanding as of September 12, 2023, based on information provided by the Issuer.

1	NAMES OF REPORTING PERSONS Raymar Investments S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Panama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,374,219
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,374,219
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,374,219	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.0% (1)	
14	TYPE OF REPORTING PERSON CO	

(1) Based on 22,826,450 shares of Common Stock issued and outstanding as of September 12, 2023, based on information provided by the Issuer.

1	NAMES OF REPORTING PERSONS N Shipmanagement Acquisition Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of the Marshall Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 31,090,173 (1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 31,090,173 (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,090,173 (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 57.7% (2)	
14	TYPE OF REPORTING PERSON CO	

- (1) Represents 31,090,173 shares of Common Stock issuable, as of September 12, 2023, upon conversion of a Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. Under the terms of the Convertible Debenture, the number of shares of Common Stock issuable upon conversion thereof will increase to the extent that amounts outstanding under the Convertible Debenture increase.
- (2) Based on 53,916,623 shares of Common Stock, reflecting 22,826,450 shares of Common Stock issued and outstanding as of September 12, 2023, based on information provided by the Issuer, plus the 31,090,173 shares of Common Stock underlying the Convertible Debenture described herein as of September 12, 2023 which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act.

Explanatory Note

Except as specifically amended and supplemented by this Amendment No. 18 (this “**Amendment No. 18**”), and by Amendment No. 1 filed on February 2, 2005, Amendment No. 2 filed on May 27, 2005, Amendment No. 3 filed on July 29, 2005, Amendment No. 4 filed on February 16, 2006, Amendment No. 5 filed on May 18, 2007, Amendment No. 6 filed on June 5, 2007, Amendment No. 7 filed on October 28, 2010, Amendment No. 8 filed on April 29, 2014, Amendment No. 9 filed on May 15, 2015, Amendment No. 10 filed on April 12, 2007, Amendment No. 11 filed on April 13, 2018, Amendment No. 12 filed on September 9, 2019, Amendment No. 13 filed on January 10, 2022, Amendment No. 14 filed on April 7, 2022, Amendment No. 15 filed on July 8, 2022, Amendment No. 16 filed on August 5, 2022 and Amendment No. 17 filed on September 13, 2022, all other disclosure contained in the Schedule 13D filed by the Reporting Persons on December 16, 2004 (the “**Original Schedule 13D**”) remain in full force and effect. The Original Schedule 13D together with each of the Amendments thereto is referred to herein as the “Schedule 13D.” Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented to include the following:

On September 13, 2023, N Shipmanagement Acquisition Corp. (the “**Offeror**”) delivered a non-binding letter (the “**Proposal Letter**”) to the board of directors of the Issuer proposing a transaction whereby the Issuer would be merged with an affiliate of the Offeror, which would result in all of the outstanding shares of Common Stock of the Issuer not beneficially owned by the Reporting Persons being converted into the right to receive \$1.84 in cash per share.

As described in the Proposal Letter, the Offeror expects that the Issuer will appoint a special committee of independent directors to consider its proposal and make a recommendation to the Issuer’s board of directors. The Offeror will not move forward with the transaction unless it is approved by such a special committee.

No assurances can be given that a transaction will be consummated. The Proposal Letter provides that no legally binding obligation with respect to a transaction will exist unless and until mutually acceptable definitive documentation has been executed and delivered with respect thereto.

The Reporting Persons do not intend to update the Schedule 13D by making further disclosure regarding the subject matter of the Proposal Letter until a definitive agreement has been reached, or unless disclosure is otherwise required under applicable securities laws.

The foregoing description of the Proposal Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Proposal Letter, a copy of which is attached hereto as Exhibit 99.5, and which is incorporated herein by reference.

Item 5. Interest in Securities of Issuer.

(a) Ms. Frangou beneficially owns and has the sole voting power and/or dispositive power over an aggregate of 35,045,509 shares of Common Stock, such shares representing approximately 64.7% of the issued and outstanding shares of Common Stock of the Issuer based on 22,826,450 shares of Common Stock issued and outstanding as of September 12, 2023, based on information provided by the Issuer, plus the 31,340,173 shares of Common Stock in the aggregate underlying vested options and the Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. The number of shares beneficially owned by Ms. Frangou includes vested options to purchase 250,000 shares of Common Stock held by Ms. Frangou, as well as 1,272,793 shares of Common Stock owned indirectly through Amadeus Maritime S.A., 1,374,219 shares of Common Stock owned indirectly through Raymar Investments S.A., and the 31,090,173 shares of Common Stock that are (although not yet issued) issuable upon conversion of a Convertible Debenture described herein as of September 12, 2023 owned indirectly through N Shipmanagement Acquisition Corp.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented to include the following:

<u>Exhibit Number</u>	<u>Description</u>
99.5	Proposal Letter, dated September 13, 2023, from N Shipmanagement Acquisition Corp. to the Board of Directors of the Issuer.

SIGNATURES

After reasonable 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.

Dated: September 13, 2023

/s/ Angeliki Frangou

Angeliki Frangou

Amadeus Maritime S.A.

By: /s/ Brigido Navarro

Name: Brigido Navarro

Title: President

Raymar Investments S.A.

By: /s/ Victor Alvarado

Name: Victor Alvarado

Title: President

N Shipmanagement Acquisition Corp.

By: /s/ Brigido Navarro

Name: Brigido Navarro

Title: President



September 13, 2023

Board of Directors
Navios Maritime Holdings Inc.
Strathvale House, 90 N Church Street
P.O. Box 309, Grand Cayman
KY1-1104 Cayman Islands

Dear Directors,

On behalf of N Shipmanagement Acquisition Corp. (the "Offeror"), we are pleased to propose a transaction pursuant to which Navios Maritime Holdings Inc. (the "Company") would be merged with an affiliate of the Offeror, which would result in all of the outstanding shares of common stock, par value \$0.0001 per share, of the Company (the "Common Stock") which are not beneficially owned by us and our affiliates, being converted into the right to receive \$1.84 in cash per share.

We believe our proposal provides a very attractive opportunity to the Company's stockholders and other constituencies on several fronts.

- The proposed transaction represents a premium of approximately 15.0% to the closing price of the Common Stock on September 12, 2023. The proposed transaction also represents meaningful premia to the volume-weighted average prices of the Common Stock over a variety of long-term trading periods.
- The proposed transaction allows the Company's stockholders to immediately realize an attractive value in cash for their investment and also provides Company stockholders with certainty of value for their shares of Common Stock (especially when viewed against the operational, financial and refinancing risks inherent in the Company's businesses).

We set forth below additional key terms to our proposal.

(1) Special Committee Process. It is our expectation that the Board of Directors will appoint a special committee of independent directors to consider our proposal and make a recommendation to the Board of Directors. We will not move forward with the transaction unless it is approved by such a special committee.

The Offeror, an affiliate of Angeliki Frangou, Ms. Frangou and her other affiliates beneficially own approximately 64.7% of the outstanding shares of Common Stock. In considering this proposal, you should know that in our capacity as Company stockholders, we only are interested in acquiring the shares of Common Stock not already owned by us and our affiliates and that, in such capacity, we have no interest in selling any of our equity interest in the Company nor would we expect, in our capacity as Company stockholders, to vote in favor of any alternative sale, merger, or similar transaction involving the Company.

If the special committee does not recommend the proposed transaction, such determination would not adversely affect our future relationship with the Company and we would intend to remain as long-term stockholders of the Company.

(2) Due Diligence and Documentation; Advisors. Given our relationship with the Company, we will not need to conduct any due diligence of any kind prior to negotiating and executing mutually acceptable definitive documentation. Thus, we are ready to negotiate and finalize definitive documentation. In connection with this proposal, we have engaged Fried, Frank, Harris, Shriver & Jacobson LLP as our legal advisor, and we encourage the special committee to retain its own legal and financial advisors to assist it in its review of the proposed transaction.

(3) Disclosure. In accordance with our legal obligations under U.S. securities laws, we promptly will file an amendment to our Schedule 13D, including a copy of this letter. We believe it is appropriate, as well, for the Company to issue a press release regarding our proposal prior to the opening of trading today.

(4) No Binding Commitment. Please be aware that our proposal is a preliminary expression of interest only, is not binding on us, and we reserve the right to withdraw or modify our proposal in any manner. We reserve the right to terminate negotiations and discussions at any time without any liability until a definitive agreement has been executed by all parties. No legal obligation with respect to a transaction shall arise unless and until execution of mutually acceptable definitive documentation.

* * *

We and our advisors look forward to working with the special committee and its advisors to complete a mutually acceptable transaction.

We are available at your convenience to discuss any aspects of our proposal. Should you have any questions regarding our proposal, please do not hesitate to contact us. We look forward to hearing from you.

Sincerely,

N Shipmanagement Acquisition Corp.

/s/ Angeliki Frangou

Name: Angeliki Frangou