

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 5 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))

(Title of Class of Securities)	(CUSIP No.)
American Depositary Shares, each representing 1/100 th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMPG)	63938Y 100
American Depositary Shares, each representing 1/100 th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMPH)	63938Y 308

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)

Copies to:

Philip Richter, Esq.
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One New York Plaza
New York, NY 10004
(212) 859-8000

Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$9,964,143.50	\$1,207.65

- (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 946,100 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 Shares") and 1,907,600 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 Shares" and, together with the Series G Preferred Shares, 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) \$3.495, the average of the high and low prices per Series G ADSs on the New York Stock Exchange on December 18, 2018, and (ii) 946,100, the maximum number of Series G ADSs that could be accepted for exchange in the Exchange Offer; and (b) the product of (i) \$3.49, the average of the high and low prices per Series H ADS on the New York Stock Exchange on December 18, 2018, and (ii) 1,907,600, 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: \$1,894.40

Filing Party: Navios Maritime Holdings
Inc.

Form or Registration No.: Registration Statement on Form F-4 (No. 333-228976) Date Filed: December 21, 2018

- 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).
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AMENDMENT NO. 5 TO SCHEDULE TO

This Amendment No. 5 (“Amendment No. 5”) 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 December 21, 2018 relating to an offer by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to acquire (i) 946,100 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 ADS Exchange Offer), and (ii) 1,907,600 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 ADS Exchange Offer”), from tendering holders of Series G ADSs and Series H ADSs, as applicable, pursuant to the terms and subject to the conditions described in the prospectus, dated March 18, 2019 (as the same may be amended or supplemented, the “Prospectus”).

Except as set forth herein, this Amendment No. 5 does not modify any of the information previously reported on the Schedule TO or the Prospectus. All information in the Prospectus, including all exhibits and annexes thereto, are hereby expressly incorporated by reference into this Amendment No. 5 in response to all items required in the Schedule TO. This Amendment No. 5 should be read in conjunction with the Schedule TO and Exhibits thereto and the Prospectus. All capitalized terms used in this Amendment No. 5 and not otherwise defined have the respective meanings ascribed to them in the Prospectus, as amended or supplemented.

Item 1. Summary Term Sheet.

The information set forth in Item 4 below is incorporated herein by reference.

Item 4. Terms of the Transaction.

Item 4(a) of the Schedule TO, which incorporates by reference the information contained in the Prospectus, is hereby amended and supplemented as follows:

With respect to the Series H ADS Exchange Offer, the Company is accepting the 1,101,113 Series H ADSs tendered and accepted as of March 15, 2019 and the Company will pay a total of approximately \$4.2 million cash consideration and issue a total of approximately \$4.8 million in aggregate principal amount of 9.75% Senior Notes due 2024, subject to adjustment for fractional shares, in exchange for such tendered and accepted Series H ADSs.

With respect to the Series G ADSs Exchange Offer, the Company is (i) increasing the consideration for each Series G ADS tendered by \$1.00 in cash (the “Additional Series G ADS Cash Consideration”), which will not be subject to the cash cap under which no more than 50% of the validly tendered and not properly withdrawn Series G ADSs, as a class, will receive cash, and (ii) extending the expiration date of the Series G ADS Exchange Offer until 11:59 p.m., New York City time, on Friday, March 29, 2019, unless further extended.

The Series G ADSs Exchange Offer had been previously scheduled to expire at 11:59 p.m., New York City time, on March 15, 2019. Throughout the Schedule TO, the Prospectus and the other offering materials, all references to the expiration date of the Series G ADS Exchange Offer are hereby amended to extend the expiration date of the Series G ADS Exchange Offer until 11:59 p.m., New York City Time, on Friday, March 29, 2019.

Following the expiration of the Series G ADS Exchange Offer, provided that the remaining conditions to the Series G ADS Exchange Offer are satisfied or waived, the Company will acquire up to 946,100 Series G ADSs (approximately 66 2/3%) of the number of Series G ADSs tendered.

A copy of the press release is attached hereto as Exhibit (a)(5)(E) and is incorporated by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(E)	Press Release, dated March 18, 2019.

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: March 18, 2019

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

Navios Maritime Holdings Inc.
Announces
Increased Consideration for the Series G ADS Exchange Offer
And
Expiration of Series H ADS Exchange Offer

Monaco, March 18, 2019 — Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) today announced (i) amendments to the Company’s previously announced exchange offer for cash and/or Notes (defined below) for American Depositary Shares, representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and the consent solicitation for the Series G ADSs and (ii) the results of the exchange offer for cash and/or Notes for American Depositary Shares, representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”) (collectively, the “Exchange Offer,” and the exchange offer and consent solicitation for the Series G ADSs, the “Series G ADS Exchange Offer” and the exchange offer for the Series H ADSs, the “Series H ADS Exchange Offer”).

Amended Series G ADS Exchange Offer

As of March 15, 2019, there were 836,636 Series G ADSs validly tendered for cash and/or newly issued 9.75% Senior Notes due 2024 (the “Notes”). The Company seeks up to 946,100 Series G ADSs (representing 66 2/3% of outstanding Series G ADSs).

Under the amended terms of the Series G ADS Exchange Offer, for each Series G ADS tendered, the Company is offering:

- \$1.00 in cash, which shall not be subject to the cash cap described below (the “Additional Series G ADS Cash Consideration”); plus
- \$7.75 in cash; and/or
- \$8.78 principal amount of the Notes.

The revised consideration for the Series G ADSs of \$8.75 (\$7.75 + \$1.00) and \$9.78 (\$8.78 + \$1.00) represents a premium of (1) 154% per share in cash and (2) 183% per share in Notes to the unaffected share price of the Series G ADSs at the launch of the Exchange Offer.

The Company is also extending the expiration date relating to the Series G ADS Exchange Offer through 11:59 pm New York City time on Friday, March 29, 2019 (the “Extended Series G Expiration Date”).

Expiration of Series H ADS Exchange Offer

As of March 15, 2019, there were 1,101,113 Series H ADSs tendered and accepted by the Company in the Series H ADS Exchange Offer. The Company is paying a total of approximately \$4.2 million in cash consideration and issuing a total of approximately \$4.8 million in aggregate principal amount of Notes, subject to further adjustment downwards such that no fractional Notes are issued, in exchange for the Series H ADSs tendered and accepted by the Company in the Series H ADS Exchange Offer.

Other Considerations Relating to the Series G ADS Exchange Offer

Excluding the Additional Series G ADS Cash Consideration, no more than 50% of the Series G ADSs, as a class, tendered will receive cash. Holders of Series G ADSs tendered in excess of this limitation will be deemed to have elected to receive Notes instead on a pro rata basis (the “cash cap”).

If Series G ADSs are validly tendered and not properly withdrawn in excess of the number of Series G ADSs set forth above that the Company is seeking in the Series G ADS Exchange Offer, they will be subject to the tender acceptance proration procedures described in the Prospectus (as defined below). Holders who wish to tender their Series G ADSs must deliver, or cause to be delivered, their Series G ADSs and other required documents to the exchange agent before the Extended Series G Expiration Date.

Complete Terms and Conditions

Georgeson LLC is acting as the Information Agent for the Series G ADS Exchange Offer.

The Bank of New York Mellon is acting as the Exchange Agent and Depositary for the Exchange Offer.

The complete terms and conditions of the Series G ADS Exchange Offer are set forth in the Prospectus, as will be supplemented by Amendment No. 5 to the Schedule TO expected to be filed on or about March 18, 2019 and this press release (the “Offering Materials”).

Copies of the Offering Materials may also be obtained from the Information Agent upon request:

Georgeson LLC
Call Toll-Free (888) 566-3252
Contact via E-mail at: Navios@georgeson.com

Important Notices and Additional Information

This press release is for informational purposes only. This press release 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 shares of the Series G ADSs or the Series H ADSs. This press release shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. In connection with the Exchange Offer, the Company has filed with the SEC a Registration Statement on Form F-4 that includes a Prospectus, as it may be amended or supplemented (the “Prospectus”) and other Exchange Offer related documents, which fully describe the terms and condition of the ongoing Series G ADS Exchange Offer. The Company is making the Series G ADS Exchange Offer only by, and pursuant to the terms of, the Prospectus. The Series G ADS 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 Series G ADS Exchange Offer makes any recommendation in connection with the Series G ADS Exchange Offer. The Company urges holders of Series G ADSs to read the registration statement, the Prospectus, and related financial disclosures (including all amendments and supplements) and to consult with their tax, financial, etc. advisors before making any investment decision.

Dealer Solicitation Fee

Upon the terms and conditions of the Series G ADS Exchange Offer set forth in the Prospectus, with respect to any tender and acceptance of Series G ADSs, the Company will pay soliciting dealers a fee of 2.0% of the original liquidation preference (\$25.00) applicable to each Series G ADS tendered. In order to be eligible to receive the soliciting dealer fee, a properly completed soliciting dealer form must be delivered by the relevant soliciting dealer to the Exchange Agent prior to the Extended Series G Expiration Date.

About Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE:NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit the Company’s website: www.navios.com.

Forward-Looking Statements

This press release contains forward-looking statements concerning future events and expectations including with respect to the completion of the Series G Exchange Offer. 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.

Contact

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