
OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Navios Maritime Holdings Inc. (f/k/a International Shipping Enterprises, Inc.)

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

Y62196103

(CUSIP Number)

October 11, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

* 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).

(Continued on following pages)
Page 1 of 13 Pages
Exhibit Index Found on Page 12

=====
CUSIP No. Y62196103
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greywolf Capital Partners II LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

** The reporting persons making this filing hold an aggregate of 2,114,800 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

890,682 [See Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

890,682 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

890,682 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.2% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN

=====
CUSIP No. Y62196103
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greywolf Capital Overseas Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,224,118 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

7

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,224,118 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,224,118 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

=====

CUSIP No. Y62196103

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greywolf Advisors LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

890,682 [See Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

890,682 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

890,682 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.2% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

00

13G

=====

CUSIP No. Y62196103

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greywolf Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,224,118 [See Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,224,118 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,224,118 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

=====

CUSIP No. Y62196103

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greywolf GP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,224,118 [See Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

1,224,118 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,224,118 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

13G

CUSIP No. Y62196103

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan Savitz

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐(b) ☒ **

2

**

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

2,114,800 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

7

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

2,114,800 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,114,800 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 7 of 13 Pages

Preliminary Note: This Schedule 13G is being filed with respect to the shares of Common Stock, par value \$0.0001 per share (the "Shares"), of Navios Maritime Holdings Inc. The Reporting Persons, in aggregate, beneficially own 2,114,800 Shares through their ownership of warrants (the "Warrants"), each Warrant exercisable to purchase one Share. The Warrants will become exercisable on December 10, 2005.

Item 1. Issuer

(a) Name of Issuer

Navios Maritime Holdings Inc. (f/k/a International Shipping Enterprises, Inc.) (the "Company").

(b) Address of Issuer's Principal Executive Offices

67 Notara Street, Piraeus, Greece 185 35.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.0001 per share, of the Company. The CUSIP number of the Shares is Y62196103.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

- (i) Greywolf Capital Partners II LP, a Delaware limited partnership ("Greywolf Capital II"), with respect to the Shares beneficially owned by it (through its ownership of Warrants);
- (ii) Greywolf Capital Overseas Fund, a Cayman Islands exempted company ("Greywolf Overseas"), with respect to the Shares beneficially owned by it (through its ownership of Warrants);
- (iii) Greywolf Advisors LLC, a Delaware limited liability company and the general partner of Greywolf Capital II (the "General Partner"), with respect to the Shares beneficially owned by Greywolf Capital II (through its ownership of Warrants);

- (iv) Greywolf Capital Management LP, a Delaware limited partnership and the investment manager of Greywolf Overseas (the "Investment Manager"),

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with respect to the Shares beneficially owned by Greywolf Overseas (through its ownership of Warrants);

- (v) Greywolf GP LLC, a Delaware limited liability company and the general partner of the Investment Manager (the "Investment Manager General Partner"), with respect to the Shares beneficially owned by Greywolf Overseas (through its ownership of Warrants); and
- (vi) Jonathan Savitz, a United States citizen and the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner ("Savitz"), with respect to the Shares beneficially owned by each of Greywolf Capital II and Greywolf Overseas (through their ownership of Warrants).

The citizenship of each of the Reporting Persons is set forth above. The address of the principal business office of (i) all of the Reporting Persons other than Greywolf Overseas is 4 Manhattanville Road, Suite 201, Purchase, NY 10577 and (ii) Greywolf Overseas is 6 Front Street, Hamilton, HM11 Bermuda.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b), Or

13d-2(b) Or (c), Check Whether The Person Filing Is An Entity Specified

In (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for Greywolf Capital II are owned directly by Greywolf Capital II and those reported by Greywolf Overseas are owned directly by Greywolf Overseas. The General Partner, as general partner to Greywolf Capital II, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Capital II. The Investment Manager, as investment manager of Greywolf Overseas, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Overseas. The Investment Manager General Partner, as general partner of the Investment Manager, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Overseas. Savitz, as the senior managing member of the General Partner and as the sole managing member of the Investment Manager General Partner, may be deemed to be the beneficial owner of all such

Shares owned by Greywolf Capital II and Greywolf Overseas. Each of the General Partner, the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.

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Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 28, 2005

/s/ Jonathan Savitz

GREYWOLF ADVISORS LLC,
On its own behalf
And as the General Partner of
GREYWOLF CAPITAL PARTNERS II
LP By Jonathan Savitz,
Senior Managing Member

/s/ Jonathan Savitz

GREYWOLF GP LLC
By Jonathan Savitz,
Managing Member

/s/ Jonathan Savitz

GREYWOLF CAPITAL MANAGEMENT LP,
On its own behalf
And as investment manager to
GREYWOLF CAPITAL OVERSEAS FUND
By Jonathan Savitz,
Managing Member

/s/ Jonathan Savitz

Jonathan Savitz

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to
Section 240.13d-1(k)

Page 12 of 13 Pages

EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: October 28, 2005

/s/ Jonathan Savitz

GREYWOLF ADVISORS LLC, On its own behalf And
as the General Partner of GREYWOLF CAPITAL
PARTNERS II LP By Jonathan Savitz, Senior
Managing Member

/s/ Jonathan Savitz

GREYWOLF GP LLC
By Jonathan Savitz,
Managing Member

/s/ Jonathan Savitz

GREYWOLF CAPITAL MANAGEMENT LP, On its own
behalf And as investment manager to GREYWOLF
CAPITAL OVERSEAS FUND By Jonathan Savitz,
Managing Member

/s/ Jonathan Savitz

Jonathan Savitz