

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 4 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 <sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMpG)	63938Y 100
American Depositary Shares, each representing 1/100 <sup>th</sup> 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  
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)

#### Copies to:

Philip Richter, Esq.  
Mark Hayek, Esq.  
Fried, Frank, Harris, Shriver & Jacobson LLP  
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.

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. 4 TO SCHEDULE TO

This Amendment No. 4 (“Amendment No. 4”) 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 (the “Exchange Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), 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, and 1,907,600 outstanding American Depositary Shares (“Series H ADSs” and, together with the Series G ADSs, the “ADSs”), each representing 1/100th of a share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, from tendering holders of Series G ADSs and Series H ADSs, pursuant to the terms and subject to the conditions described in the prospectus, dated March 4, 2019 (as the same may be amended or supplemented, the “Prospectus”).

Except as set forth herein, this Amendment No. 4 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. 4 in response to all items required in the Schedule TO. This Amendment No. 4 should be read in conjunction with the Schedule TO and Exhibits thereto and the Prospectus. All capitalized terms used in this Amendment No. 4 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:

The Company is (i) increasing the consideration offered to holders of Series G ADSs and Series H ADSs to \$7.75 in cash and/or \$8.78 principal amount of 9.75% Senior Notes due 2024 (the “Notes”) for each Series G ADS tendered and \$7.66 in cash and/or \$8.69 in Notes for each Series H ADS tendered (provided that no more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of Series H ADSs, as a class, tendered will receive cash), (ii) no longer seeking any consents from holders of the Series H ADSs to the proposed amendments to the certificate of designation under which the underlying shares of Series H Cumulative Redeemable Perpetual Preferred Stock were issued and (iii) extending the expiration date of the Exchange Offer until 11:59 p.m., New York City time, on Friday, March 15, 2019, unless further extended. The offer had been previously scheduled to expire at 5:00 p.m., New York City time, on March 1, 2019.

Throughout the Schedule TO, the Prospectus and the other offering materials, all references to the expiration date of the Exchange Offer are hereby amended to extend the expiration date of the Exchange Offer until 11:59 p.m., New York City time, on Friday, March 15, 2019. In addition, throughout the Schedule TO, the Prospectus and the other offering materials, all references to the Consent Solicitation, the Consent Solicitation Statement, the Consent Solicitation Period and soliciting consents in connection with the Series H ADSs are hereby deleted.

Following the expiration of the Exchange Offer, provided that the remaining conditions to the Exchange Offer are satisfied or waived, the Company will acquire up to 946,100 Series G ADSs (approximately 66 2/3%) and up to 1,907,600 Series H ADSs (approximately 66 2/3%) of the number of ADSs tendered.

A copy of the press release is attached hereto as Exhibit (a)(5)(D) 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)(D)	Press Release, dated March 4, 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 4, 2019

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

**Navios Maritime Holdings Inc.**  
**Announces**  
**Increase in Consideration and Extension of Time**  
**Under Exchange Offer for Series G ADSs and Series H ADSs**

Monaco, March 4, 2019 — Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) today announced that, as of March 1, 2019, there were 705,391 Series G ADSs and 1,062,573 Series H ADSs validly tendered for cash and/or Notes in the Company’s previously announced exchange offer and consent solicitation (the “Exchange Offer”).

The Company also announced that it (i) increased the exchange consideration by \$.50 per Series G ADS and Series H ADS, (ii) extended the expiration date of the Exchange Offer through 11:59 pm on Friday, March 15, 2019 (“Extended Expiration Date”) and (iii) is no longer soliciting consents from holders of the Series H ADSs.

The Company seeks to exchange cash and/or newly issued 9.75% Senior Notes due 2024 (the “Notes”) for up to approximately 66 2/3% of both classes of outstanding American Depositary Shares representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”).

**Amended Offer**

The Company announced that it increased the exchange consideration by \$.50 per share for the Series G ADSs and the Series H ADSs and extended the Exchange Offer through the Extended Expiration Date. For the Series H ADS only, the Company announced that it was no longer seeking consent from the holders of the Series H ADSs to the proposed amendments to the certificate of designation under which the underlying shares of Series H Cumulative Redeemable Perpetual Preferred Stock were issued (the “Series H ADS Consent Solicitation”).

The amended terms of the Exchange Offer provide as follows:

**Series G ADSs**

For Series G ADS surrendered, the Company is offering:

- \$7.75 in cash and/or
- \$8.78 principal amount of the Notes

The revised consideration represents a premium of (1) 125% per share in cash and (2) 155% per share in Notes to the unaffected share price at the launch of the exchange offer.

**Series H ADSs**

For Series H ADS surrendered, the Company is offering:

- \$7.66 in cash and/or
- \$8.69 principal amount of the Notes

The revised consideration represents a premium of (1) 125% per share in cash and (2) 155% per share in Notes to the unaffected share price at the launch of the exchange offer.

The Company is no longer seeking the Series H ADS Consent Solicitation.

## **Other Considerations**

No more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of the Series H ADSs, as a class, tendered will receive cash. Holders of Series G ADSs or Series H ADSs tendered in excess of this limitation will be deemed to have elected to receive Notes instead on a pro rata basis. In addition, no more than \$7.8 million of Notes will be issued for Series G ADSs and no more than \$7.8 million of Notes will be issued for Series H ADSs and any Series G ADSs or Series H ADSs tendered in excess of this limitation will be deemed to have made a cash election instead.

If Series G ADSs and Series H ADSs are validly tendered and not properly withdrawn in excess of the number of Series G ADSs or Series H ADSs set forth above that the Company is seeking in the 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 and Series H ADSs must deliver, or cause to be delivered, their ADSs and other required documents to the exchange agent before the Extended Expiration Date.

## **Complete Terms and Conditions**

Georgeson LLC is acting as the Information Agent for the 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 Exchange Offer and Consent Solicitation are set forth in the Prospectus, as supplemented by Amendment No. 3 to the Schedule TO filed on February 19, 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](mailto: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 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 and Series G ADS Consent Solicitation, 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 and Series G ADS Consent Solicitation related documents, which fully describe the terms and condition of the Exchange Offer and Series G ADS Consent Solicitation. The Company is making the Exchange Offer and Series G ADS Consent Solicitation only by, and pursuant to the terms of, the Prospectus. The Exchange Offer and Series G ADS Consent Solicitation are 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 and Series G ADS Consent Solicitation makes any recommendation in connection with the Exchange Offer and Series G ADS Consent Solicitation. The Company urges holders of Series G ADSs and Series H 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 Exchange Offer and Consent Solicitation set forth in the Prospectus, with respect to any tender and acceptance of Series G ADSs or Series H 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 and Series H 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 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](http://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 Exchange Offer and the Series G ADS Consent Solicitation. 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**

Navios Maritime Holdings Inc.  
+1.212.906.8643