



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

July 11, 2013

Via E-mail

Angeliki Frangou  
Chief Executive Officer  
Navios Maritime Holdings Inc.  
85 Akti Miaouli Street  
Piraeus, Greece  
185 38

**Re: Navios Maritime Holdings Inc.  
Amendment No. 1 to  
Registration Statement on Form F-3  
Filed July 8, 2013  
File No. 333-189231**

Dear Ms. Frangou:

We have reviewed your response to our prior comment letter to you dated June 25, 2013 and have the following additional comment.

Exhibit 5.1

1. Please revise numbered paragraph 2 on page 1 of the opinion to have counsel also opine that the ADSs will, when sold, be legally issued and will entitle their holders to the rights specified in the Depositary Agreement.

Please contact Ada D. Sarmento at (202) 551-3798 or me at (202) 551-3469 with any questions.

Sincerely,

/s/ Justin Dobbie

Justin Dobbie  
Legal Branch Chief

cc: Via E-mail  
Kenneth Koch, Esq.