

Navios Maritime Holdings Inc.  
 Form 3  
 February 23, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |          |   |  |   |  |
|---|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Date of Event Requiring Statement  |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| NORTH SOUND CAPITAL LLC                   |         |          | (Month/Day/Year)  |  | Navios Maritime Holdings Inc. [BULK]  |  |
| (Last)                                    | (First) | (Middle) | 12/10/2005  |  |   |  |
| 20 HORSENECK LANE                         |         |          |   |  | 4. Relationship of Reporting Person(s) to Issuer  |  |
| (Street)                                  |         |          |   |  | (Check all applicable)  |  |
| GREENWICH, CT 06830                       |         |          |   |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (City)                                    | (State) | (Zip)    |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|   |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)         | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$0.0001 per share | 2,318,400  | I   | See Note 1 <sup>(1)</sup> <sup>(2)</sup>                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|                                   | Date Exercisable | Expiration Date | Amount or Number of Shares                                   | or Indirect (I) (Instr. 5)         |
|-----------------------------------|------------------|-----------------|--|------------------------------------|
| Warrants to purchase Common Stock | 12/10/2005       | 12/09/2008      | Common Stock, par value \$0.0001 per share<br>3,888,000 \$ 5 | I See Note 1 <u>(1)</u> <u>(2)</u> |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NORTH SOUND CAPITAL LLC<br>20 HORSENECK LANE<br>GREENWICH, CT 06830 | Â             | Â X       | Â       | Â     |

## Signatures

Andrew B. David, General Counsel  
02/23/2006

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person may be deemed the beneficial owner of the shares and warrants reported on this Form 3 in its capacity as the investment advisor of North Sound Legacy International Ltd. (the "Fund"), which is the holder of such shares and warrants. As the investment advisor of the Fund, the Reporting Person has voting and investment control with respect to the shares and warrants held by the Fund. The ultimate managing member of North Sound Capital LLC, the Reporting Person, is Thomas McAuley.

(2) For purposes of calculating the Reporting Person's percentage ownership, shares issuable upon exercise of the Fund's warrants have been included in the total shares issued and outstanding of the Issuer. The Reporting Person and Mr. McAuley disclaim beneficial ownership of the shares and warrants except to the extent of their respective pecuniary interests in the Fund. Certain of the shares and the warrants reported on this Form 3 were acquired through the purchase of units of the Issuer, each of which consists of one share and two warrants to purchase shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.