

EUROSEAS LTD.  
Form SC 13D/A  
January 14, 2016

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)\***

**Euroseas, Ltd.**

**(Name of Issuer)**

**Common Shares, \$0.03 par value**

**(Title of Class of Securities)**

**Y23592200**

**(CUSIP Number)**

**Tennenbaum Capital Partners, LLC**

**2951 28th Street, Suite 1000**

**Santa Monica, California 90405**

**(310) 566-1000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 31, 2015**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: “.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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 the following pages)

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**SCHEDULE 13D**

**CUSIP No. Y23592200**

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of 4**

**1** NAME OF REPORTING PERSONS

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

**2** **Tennenbaum Capital Partners, LLC (1)**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** **AF**  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **2,245,512 shares**  
**8** SHARED VOTING POWER

OWNED BY

EACH

**0 shares**  
**9** SOLE DISPOSITIVE POWER

PERSON

WITH **2,245,512 shares**  
**10** SHARED DISPOSITIVE POWER

**0 shares**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,245,512 shares**  
**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**21.5%(2)**  
**14** TYPE OF REPORTING PERSON

**IA, OO**

- (1) Tennenbaum Capital Partners, LLC serves as investment advisor to, inter alia, Tennenbaum Opportunities Fund VI, LLC, which is the registered holder of the Series B Convertible Perpetual Preferred Shares (the Series B Preferred Shares ) of Euroseas Ltd. beneficially owned by Tennenbaum Capital Partners, LLC. The Series B Preferred Shares are initially convertible into the number of Common Shares of Euroseas Ltd. reported above.
- (2) Based on (a) 8,195,760 Common Shares of Euroseas Ltd. outstanding as of December 1, 2015 as reported by Euroseas Ltd. in its Registration Statement on Form F-3 filed with the Securities and Exchange Commission on December 2, 2015 and (b) 2,245,512 Common Shares of Euroseas Ltd. issuable upon conversion of the Series B Preferred Shares, computed in accordance with Rule 13d-3(d)(1).

**Item 1. Security and Issuer.**

This Amendment No. 2 to Schedule 13D is being filed on behalf of the undersigned as an amendment to the Statement on Schedule 13D filed with the Securities and Exchange Commission (the Commission ) on January 31, 2014 (the Schedule 13D ), as amended by Amendment No. 1 to Schedule 13D filed with the Commission on March 20, 2014, relating to Common Shares, \$0.03 par value (the Common Shares ), of Euroseas Ltd., a corporation organized under the laws of the Republic of the Marshall Islands (the Issuer ). Terms defined in the Schedule 13D are used herein as so defined.

**Item 3. Source and Amount of Funds or Other Consideration.**

The information in Item 3 is hereby amended and supplemented as follows:

The Reporting Person acquired 2,507.53 additional Series B Preferred Shares in connection with quarterly paid-in-kind dividend payments on the Series B Preferred Shares then held by the Reporting Person, representing 204,696 Common Shares issuable upon conversion of the Series B Preferred Shares.

**Item 5. Interest in Securities of the Issuer.**

The information in Item 5 is hereby amended and restated as follows:

On July 23, 2015, the Issuer completed a 1-for-10 reverse stock split, effective at the close of trading on July 22, 2015, resulting in a decrease in the number of Series B Preferred Shares beneficially owned by the Reporting Person.

(a)-(b) The Common Shares identified pursuant to Item 1 constitute approximately 21.5% of the Common Shares outstanding based on (i) 8,195,760 Common Shares outstanding as of December 1, 2015 as reported by the Issuer in its Registration Statement on Form F-3 filed with the Commission on December 2, 2015 and (ii) 2,245,512 Common Shares issuable upon conversion of the Series B Preferred Shares, computed in accordance with Rule 13d-3(d)(1). The Reporting Person has sole voting and dispositive power over the Common Shares.

(c) There have been no purchases or sales of the Common Shares during the past 60 days by the Reporting Person (or its affiliates).

(d)-(e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of such Reporting Person's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2016

TENNENBAUM CAPITAL PARTNERS, LLC, a

Delaware limited liability company

By: /s/ Elizabeth Greenwood

Name: Elizabeth Greenwood

Title: General Counsel &

Chief Compliance Officer