

Navios Maritime Holdings Inc.  
Form SC 13D/A  
May 18, 2007

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

SCHEDULE 13D  
(Rule 13d-101)

Information to Be Included In Statements Filed  
Pursuant to Rule 13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Navios Maritime Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$.0001 per share  
(Title of Class of Securities)

Y62196103  
(CUSIP Number)

Navios Maritime Holdings Inc.  
Attn: Vasiliki Papaefthymiou 67 Notara Street  
Piraeus, Greece 18535  
Tel. No. +30 (210) 4172050  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 16, 2007  
(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).

CUSIP No. Y62196103

Schedule 13D

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Angeliki Frangou
  2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Greece
- |   |     |                          |   |
|---|-----|--------------------------|---|
|   | 7.  | Sole Voting Power        | 22,708,542 (Includes shares owned by Raymar Investments S.A. and Amadeus Maritime S.A.) |
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 0   |
|   | 9.  | Sole Dispositive Power   | 22,708,542 (Includes shares owned by Raymar Investments S.A. and Amadeus Maritime S.A.) |
|   | 10. | Shared Dispositive Power | 0   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
22,708,542 (Includes shares owned by Raymar Investments S.A. and Amadeus Maritime S.A.)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
27.7%
  14. Type of Reporting Person (See Instructions)  
IN

CUSIP No. Y62196103

Schedule 13D

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Amadeus Maritime S.A., a Panama Corporation.
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)  
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  
6. Citizenship or Place of Organization  
Panama

Number of Shares Beneficially Owned By Each Reporting Person With	7. Sole Voting Power 12,727,931
	8. Shared Voting Power 0
	9. Sole Dispositive Power 12,727,931
	10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
12,727,931  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  
13. Percent of Class Represented by Amount in Row (11)  
15.5%  
14. Type of Reporting Person (See Instructions)  
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The purpose of this Amendment No. 5 to the Schedule 13D previously filed by Angeliki Frangou on February 13, 2006 (“Schedule 13D”) is to disclose the current number of shares of Common Stock (as defined below) of Navios Maritime Holdings Inc. owned by Ms. Frangou. Accordingly, only Items 3 and 5, the only amended Items, are reported herein.

Item 3. Source and Amount of Funds or Other Consideration

No payment was made with respect to the 1,501,229 shares of Common Stock of the Issuer referred to in Item 5.

Item 5. Interest in Securities of the Issuer

(a) Ms. Frangou is the direct and indirect beneficial owner of an aggregate of 22,708,542 shares of Common Stock, such shares representing approximately 27.7% of the issued and outstanding shares of Common Stock of the Issuer (based upon 82,013,654 shares of Common Stock outstanding, as reported in the Issuer’s public filings). The number of shares beneficially owned by Ms. Frangou includes 8,479,382 shares of Common Stock (approximately 10%) owned directly, 1,501,229 shares of Common Stock (approximately 2.2%) owned indirectly, through Raymar, and 12,727,931 shares of Common Stock (approximately 15.5%) owned indirectly, through Amadeus.

(b) Ms. Frangou, directly and indirectly through Raymar and Amadeus, has sole voting power and sole dispositive power over 22,708,542 shares of Common Stock.

(c) On May 16, 2007, affiliates of family members transferred shares to Ms. Frangou representing 100% of Raymar Investments S.A. Raymar Investments S.A. owns 1,501,229 shares of common stock of the Issuer and, accordingly, Ms. Frangou has acquired beneficial ownership of such shares by virtue of acquiring 100% of Raymar Investments

S.A. None of Ms. Frangou, Raymar Investments S.A. or Amadeus Maritime S.A. engaged in any other transaction as to shares of the Common Stock of the Issuer within the sixty days prior to the filing of this Amendment No. 5.

Item 7. Material to Be Filed as Exhibits

None.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

Dated: May 17, 2007

By: /s/ Angeliki Frangou  
Angeliki Frangou  
Amadeus Maritime S.A.

Dated: May 17, 2007

By: /s/ Jose Silva  
Mr. Jose Silva  
President

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