

Seanergy Maritime Holdings Corp.
Form 6-K
February 01, 2013

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of February 2013

Commission File Number: 001-34848

SEANERGY MARITIME HOLDINGS CORP.
(Translation of registrant's name into English)

1-3 Patriarchou Grigoriou
166 74 Glyfada
Athens, Greece
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 1 is a press release of Seanergy Maritime Holdings Corp. (the "Company") dated January 30, 2013, announcing the sale of subsidiaries in full satisfaction of underlying loan.

EXHIBIT 1

ARTICLE I. SEANERGY MARITIME HOLDINGS CORP. ANNOUNCES SALE OF SUBSIDIARIES IN FULL SATISFACTION OF UNDERLYING LOAN

ATHENS, GREECE--(Marketwire - January 30, 2013) -

Highlighted Links

<http://seanergymaritime.com>

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that its wholly-owned subsidiary, Maritime Capital Shipping Limited ("MCS"), sold its 100% ownership interest in four subsidiaries. The four subsidiaries own the Handysize dry bulk carriers M/V Fiesta, M/V Pacific Fantasy, M/V Pacific Fighter and M/V Clipper Freeway. The buyer is a third-party nominee of the lenders under the senior secured credit facility with DVB Merchant Bank (Asia) Ltd., as agent. MCS had provided a guarantee under this facility.

As of January 29, 2013, in exchange for the sale, approximately \$30.3 million of outstanding debt was discharged. In addition, the guarantee provided by MCS was fully released. In connection with the sale of the subsidiaries, the Company's Board of Directors obtained a fairness opinion from an independent third party.

Following this transaction, the Company's fleet consists of eight dry bulk carriers (two Panamax, two Supramax, and four Handysize vessels) with a total carrying capacity of approximately 350,367 dwt and the average age is reduced to 13.2 years, from 13.9 years previously.

After giving effect to the transaction, the overall indebtedness of the Seanergy group of companies is reduced to approximately \$177 million.

Stamatis Tsantanis, the Company's Chief Executive Officer, stated: "This transaction represents another important milestone in the Company's restructuring process. Following the sale of these four subsidiaries, our overall indebtedness is further reduced by approximately \$30.3 million, which is another important step towards a sustainable capital structure for our Company."

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers.

Following the transaction, the Company's fleet consists of eight dry bulk carriers (two Panamax, two Supramax, and four Handysize vessels) with a total carrying capacity of approximately 350,367 dwt and an average fleet age of 13.2 years.

The Company's common stock trades on the NASDAQ Capital Market under the symbol "SHIP."

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes 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 the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the scope and timing of Securities and Exchange Commission ("SEC") and other regulatory agency review, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the SEC. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. The Company 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 the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

For further information please contact:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEANERGY MARITIME HOLDINGS
CORP.
(Registrant)

Dated: January 31, 2013

/s/ Christina Anagnostara
By: Christina Anagnostara
Chief Financial Officer