

Navios Maritime Holdings Inc.

Form 3

February 23, 2006

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *NORTH SOUND CAPITAL
LLC

(Last) (First) (Middle)

20 HORSENECK LANE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/10/2005

3. Issuer Name and Ticker or Trading Symbol

Navios Maritime Holdings Inc. [BULK]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group

Filing(Check Applicable Line)

X Form filed by One Reporting
Person____ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, par value \$0.0001 per share 2,318,400

I See Note 1 (1) (2)

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
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NORTH SOUND CAPITAL LLC 20 HORSENECK LANE 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.