

Seanergy Maritime Holdings Corp.  
Form 424B3  
March 19, 2010

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-161961

PROSPECTUS SUPPLEMENT  
(To Prospectus dated January 28, 2010)

**Seanergy Maritime Holdings Corp.**  
**20,833,333 Shares**  
**Common Stock**

Our prospectus dated January 28, 2010 related to the offer and sale of up to 20,833,333 of shares of our common stock. In addition, we granted the underwriters an option to purchase 3,125,000 additional shares of common stock to cover over-allotments. On March 18, 2010, we received notice from Maxim Group LLC and Rodman & Renshaw, LLC, as representatives of the underwriters, of the exercise of the overallotment option to purchase 1,945,000 additional shares of our common stock. We are filing this prospectus supplement to update our prospectus dated January 28, 2010.

On February 8, 2010, we announced that our Board of Directors determined to terminate the memorandum of agreement for the intended acquisition of a 2009-built Capesize vessel as described in our prospectus dated January 28, 2010. The purchase price we agreed to pay for this vessel reflected the above-market charter hire that we expected to receive from the charter currently in place. However, based on recent developments in the world economy, in particular the announcement by the Chinese government to restrict Chinese banks' lending activities, our Board of Directors determined we would likely be unable to realize the full benefits from the purchase and be subjected to prolonged and undue market and credit risk given the vessel's high price. We remain committed to using the net proceeds of the offering, which are currently held in an interest-bearing bank account, to expand our fleet and we are focusing our efforts on identifying vessel(s) with a view to maximizing benefits to the company. As a result, any references to the 2009-built Capesize vessel and its employment are hereby deleted from the prospectus. Instead, all references to the Use of Proceeds from the offering should state that we intend to use the proceeds of the offering, including from the exercise of the Underwriters' overallotment option, to purchase one or more additional vessels to expand our fleet. If we have any proceeds remaining after the purchase of one or more vessels, we will use these amounts for general corporate purposes. If we are unable to identify suitable vessels for acquisition or if we identify suitable vessels but are unable to acquire them for any reason, we may continue to search for suitable vessels or use some or all of the proceeds for other general corporate purposes.

*Joint Book-Running Managers*

Maxim Group LLC

Rodman & Renshaw, LLC

*Co-Manager*

Chardan Capital Markets, LLC

This prospectus supplement is dated March 18, 2010.

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On March 4, 2010, we announced our operating results for the fourth quarter and the full year ended December 31, 2009.

*Results of Operations for the Three Months Ended December 31, 2009*

Net revenues for the three month period ended December 31, 2009 decreased to \$17.3 million from \$28.3 million in the same quarter in 2008. This is mainly attributable to the lower market-imposed time charter rates earned during the three month period ended December 31, 2009 as compared to the same period in 2008. We operated a fleet of 11 vessels on average during the fourth quarter of 2009, earning a time charter equivalent, or TCE, rate of \$17,331 as compared to an average of six vessels and a TCE rate of \$50,652 during the fourth quarter of 2008.

Operating income amounted to \$0.8 million for the three months ended December 31, 2009, as compared to an operating loss of \$34.0 million for the same quarter in 2008. Net loss was \$3.2 million, or \$0.10 per basic and diluted share, for the three months ended December 31, 2009, as compared to a net loss of \$37.3 million, or \$1.67 per basic and diluted share, for the same quarter in 2008, based on weighted average common shares outstanding of 33,255,170 and 22,341,857, respectively. The decrease in net loss of \$34.1 million is mainly attributable to a vessel impairment loss of \$4.5 million and a goodwill impairment loss of \$44.8 million recorded in the fourth quarter of 2008. We did not incur any such impairment losses in the fourth quarter of 2009.

*Results of Operations for the Year Ended December 31, 2009*

Net revenues for 2009 increased to \$87.9 million as compared to \$34.5 million in 2008, an increase of 155%. This increase is primarily due to the fact that we only operated for a portion of 2008 as we commenced our operations in August 2008. Furthermore, we added extra vessels in our fleet during 2009 when we acquired a controlling interest in Bulk Energy Transport (Holdings) Limited in August 2009. We operated a fleet of 7.9 vessels on average during 2009 as compared to 5.5 vessels in 2008. The effect on net revenues of this increase in the average number of vessels we operated was partially offset by the lower market-imposed time charter rates earned during 2009. The TCE rate for 2009 amounted to \$32,909 as compared to \$49,944 in 2008. The decrease in TCE reflects the new time charter contracts at prevailing lower market rates.

Operating income amounted to \$40.4 million as compared to an operating loss of \$31.2 million for the year ended December 31, 2008.

Net income for 2009 was \$30.1 million, or \$1.16 per basic share and \$1.00 per diluted share, based on weighted average common shares outstanding of 25,882,967, basic, and 30,529,281, diluted, for 2009, as compared to a net loss of \$32.0 million, or \$1.21 per both basic and diluted share, based on weighted average common shares outstanding of 26,452,291 for both basic and diluted shares in 2008. The improvement in net income is mainly attributable to a vessel impairment loss of \$4.5 million and a goodwill impairment loss of \$44.8 million in 2008. We did not incur any such impairment losses in 2009.

Our cash reserves as of December 31, 2009 were \$63.6 million, reflecting \$43.2 million in cash generated from operations.

**Performance Indicators**

The figures shown below are non-GAAP statistical ratios used by management to measure performance of our vessels and are not included in financial statements prepared under US GAAP.

*(In US dollars, except fleet data)*

|                                     | <b>Year<br/>Ended<br/>December<br/>31,<br/>2009</b> | <b>Year Ended<br/>December<br/>31,<br/>2008</b> | <b>Three Months<br/>Ended<br/>December 31,<br/>2009</b> | <b>Three Months<br/>Ended<br/>December 31,<br/>2008</b> |
|-------------------------------------|---|---|---|---|
| <b>Fleet Data:</b>                  |   |   |   |   |
| Average number of vessels (1)       | 7.9   | 5.5   | 11  | 6.0   |
| Ownership days (2)                  | 2,895   | 686   | 1,012   | 552   |
| Available days (3)                  | 2,638   | 686   | 983   | 552   |
| Operating days (4)                  | 2,614   | 678   | 969   | 552   |
| Fleet utilization (5)               | 90.3%   | 98.8%   | 95.8%   | 100%  |
| <b>Average Daily Results:</b>       |   |   |   |   |
| TCE rate (6)                        | 32,909  | 49,944  | 17,331  | 50,652  |
| Vessel operating expenses (7)       | 5,603   | 4,636   | 6,389   | 4,458   |
| Management fee (8)                  | 592   | 566   | 628   | 554   |
| Total vessel operating expenses (9) | 6,195   | 5,202   | 7,017   | 5,012   |

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of the Company's fleet during the relevant period divided by the number of calendar days in the relevant period.

(2) Ownership days are the total number of days in a period during which the vessels in a

fleet have been owned.

Ownership days are an indicator of the size of the Company's fleet over a period and affect both the amount of revenues and the amount of expenses that the Company recorded during a period.

- (3) Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to major repairs, dry dockings or special or intermediate surveys. The shipping industry uses available days to measure the number of ownership days in a period during which vessels should be capable of generating revenues. During the year ended December 31, 2009, the Company incurred 257 off hire days for vessel scheduled dry docking. During the three

months ended  
December 31,  
2009, the  
Company  
incurred 29 off  
hire days for  
vessel scheduled  
dry docking.

- (4) Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- (5) Fleet utilization is the percentage of time that our vessels were generating revenue, and is determined by dividing operating days by ownership days for the relevant period.
- (6) Time charter equivalent or TCE rates are

defined as our net revenues less voyage expenses during a period divided by the number of our operating days during the period, which is consistent with industry standards.

Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions.

*(In thousands of US Dollars, except operating days and daily time charter equivalent rate)*

|                                    | <b>Year<br/>Ended<br/>December<br/>31,<br/>2009</b> | <b>Year Ended<br/>December<br/>31,<br/>2008</b> | <b>Three Months<br/>Ended<br/>December 31,<br/>2009</b> | <b>Three<br/>Months<br/>Ended<br/>December<br/>31,<br/>2008</b> |
|------------------------------------|---|---|---|---|
| Net revenues from vessels          | 87,897  | 34,453  | 17,289  | 28,331  |
| Voyage expenses                    | (1,872)   | (591)   | (495)   | (371)   |
| Net operating revenues             | 86,025  | 33,862  | 16,794  | 27,960  |
| <br>                               |   |   |   |   |
| Operating days                     | 2,614   | 678   | 969   | 552   |
| Daily time charter equivalent rate | 32,909  | 49,944  | 17,331  | 50,652  |
|                                    | 3   |   |   |   |

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- (7) Average daily vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs, are calculated by dividing vessel operating expenses by ownership days for the relevant time periods:

*(In thousands of US Dollars, except ownership days and daily vessel operating expenses)*

|                                 | <b>Year<br/>Ended<br/>December<br/>31, 2009</b> | <b>Year<br/>Ended<br/>December<br/>31,<br/>2008</b> | <b>Three Months<br/>Ended<br/>December 31,<br/>2009</b> | <b>Three<br/>Months<br/>Ended<br/>December<br/>31,<br/>2008</b> |
|---------------------------------|---|---|---|---|
| Operating expenses              | 16,222  | 3,180   | 6,466   | 2,461   |
| Ownership days                  | 2,895   | 686   | 1,012   | 552   |
| Daily vessel operating expenses | 5,603   | 4,636   | 6,389   | 4,458   |

- (8) Daily management fees are calculated by dividing total management fees by ownership days for the relevant time period.

(9)

Total vessel operating expenses or TVOE is a measurement of total expenses associated with operating the vessels. TVOE is the sum of vessel operating expenses and management fees. Daily TVOE is calculated by dividing TVOE by fleet ownership days for the relevant time period.



**Seanergy Maritime Holdings Corp. and Subsidiaries**

## Condensed Consolidated Balance Sheets

December 31, 2009 and 2008

*(In thousands of US Dollars, except for share and per share data, unless otherwise stated)*  
(Unaudited)

|  | 2009           | 2008           |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| <b>Current assets:</b>   |                |                |
| Cash and cash equivalents  | 63,607         | 27,543         |
| Accounts receivable trade, net                                     | 495            |                |
| Due from related parties   | 265            | 577            |
| Inventories  | 1,126          | 872            |
| Prepaid insurance expenses   | 623            | 574            |
| Prepaid expenses and other current assets related parties          | 58             | 248            |
| Insurance claims   | 1,260          |                |
| Other current assets   | 39             |                |
| <b>Total current assets</b>  | <b>67,473</b>  | <b>29,814</b>  |
| <b>Fixed assets:</b>   |                |                |
| Vessels, net   | 444,820        | 345,622        |
| Office equipment, net  | 20             | 9              |
| <b>Total fixed assets</b>  | <b>444,840</b> | <b>345,631</b> |
| <b>Other assets</b>  |                |                |
| Goodwill   | 17,275         |                |
| Deferred charges   | 8,684          | 2,757          |
| Other non-current assets   | 180            |                |
| <b>TOTAL ASSETS</b>  | <b>538,452</b> | <b>378,202</b> |
| <b>LIABILITIES AND EQUITY</b>                                      |                |                |
| <b>Current liabilities:</b>  |                |                |
| Current portion of long-term debt                                  | 33,206         | 27,750         |
| Trade accounts and other payables                                  | 990            | 674            |
| Due to underwriters  | 19             | 419            |
| Accrued expenses   | 1,719          | 541            |
| Accrued interest   | 1,508          | 166            |
| Accrued charges on convertible promissory note due to shareholders |                | 420            |
| Financial instruments  | 3,556          |                |
| Deferred revenue related party                                     | 894            | 3,029          |
| Deferred revenue   | 246            |                |
| <b>Total current liabilities</b>                                   | <b>42,138</b>  | <b>32,999</b>  |
| Long-term debt, net of current portion                             | 267,360        | 184,595        |
| Financial instruments  | 1,550          |                |

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|  |                |                |
|--|----------------|----------------|
| Below market acquired time charters  | 585            |                |
| Convertible promissory note due to shareholders  |                | 29,043         |
| <b>Total liabilities</b>   | <b>311,633</b> | <b>246,637</b> |
| <b>EQUITY</b>  |                |                |
| <b>Seanergy shareholder s equity</b>   |                |                |
| Common stock, \$0.0001 par value; 200,000,000 and 89,000,000 authorized shares as at December 31, 2009 and 2008, respectively; 33,255,170 and 22,361,227 shares, issued and outstanding as at December 31, 2009 and 2008, respectively | 3              | 2              |
| Additional paid-in capital   | 213,232        | 166,361        |
| Accumulated deficit  | (4,746)        | (34,798)       |
| <b>Total Seanergy shareholders equity</b>  | <b>208,489</b> | <b>131,565</b> |
| Non controlling interest   | 18,330         |                |
| <b>Total equity</b>  | <b>226,819</b> | <b>131,565</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>538,452</b> | <b>378,202</b> |

**Seanergy Maritime Holdings Corp. and Subsidiaries**  
Condensed Consolidated Statements of Operations  
(In thousands of US Dollars, except for share and per share data, unless otherwise stated)  
(Unaudited)

|   | Three months ended |                 | Year ended December 31, |                 |
|---|--------------------|-----------------|-------------------------|-----------------|
|   | December 31,       |                 | 2009                    |                 |
|   | 2009               | 2008            | 2009                    | 2008            |
| <b>Revenues:</b>  |                    |                 |                         |                 |
| Vessel revenue related party  | 13,791             | 29,058          | 83,903                  | 35,333          |
| Vessel revenue  | 4,023              |                 | 6,340                   |                 |
| Commissions related party   | (100)              | (727)           | (2,226)                 | (880)           |
| Commissions non related party                                       | (425)              |                 | (120)                   |                 |
| Vessel revenue, net   | 17,289             | 28,331          | 87,897                  | 34,453          |
| <b>Expenses:</b>  |                    |                 |                         |                 |
| Direct voyage expenses  | (273)              | (8)             | (753)                   | (151)           |
| Vessel operating expenses   | (6,466)            | (2,461)         | (16,222)                | (3,180)         |
| Voyage expenses related party                                       | (222)              | (363)           | (1,119)                 | (440)           |
| Management fees related party                                       | (636)              | (306)           | (1,715)                 | (388)           |
| General and administration expenses                                 | (1,949)            | (1,306)         | (5,928)                 | (2,161)         |
| General and administration expenses related party                   | (195)              | (109)           | (742)                   | (109)           |
| Amortization of deferred dry-docking costs                          | (648)              |                 | (1,045)                 |                 |
| Depreciation  | (6,097)            | (8,441)         | (26,812)                | (9,929)         |
| Goodwill impairment loss  |                    | (44,795)        |                         | (44,795)        |
| Vessels impairment loss   |                    | (4,530)         |                         | (4,530)         |
| Gain from acquisition   |                    |                 | 6,813                   |                 |
| <b>Operating income (loss)</b>                                      | <b>803</b>         | <b>(33,988)</b> | <b>40,374</b>           | <b>(31,230)</b> |
| <b>Other income (expense), net:</b>                                 |                    |                 |                         |                 |
| Interest and finance costs  | (2,370)            | (3,255)         | (7,230)                 | (3,895)         |
| Interest and finance costs shareholders                             |                    | (92)            | (386)                   | (182)           |
| Interest income money market funds                                  | 66                 | 104             | 430                     | 3,361           |
| Loss on interest rate swaps   | (164)              |                 | (1,575)                 |                 |
| Foreign currency exchange gains (losses), net                       | 36                 | (40)            | (44)                    | (39)            |
| Net Income (Loss)   | (1,629)            | (37,271)        | 31,569                  | (31,985)        |
| Less: Net Income Attributable to the Noncontrolling interest        | 1,584              |                 | 1,517                   |                 |
| <b>Net Income (Loss) Attributable to Seanergy Maritime Holdings</b> | <b>(3,213)</b>     | <b>(37,271)</b> | <b>30,052</b>           | <b>(31,985)</b> |

**Net income (loss) per common share**

|         |        |        |      |        |
|---------|--------|--------|------|--------|
| Basic   | (0.10) | (1.67) | 1.16 | (1.21) |
| Diluted | (0.10) | (1.67) | 1.00 | (1.21) |

**Weighted average common shares  
outstanding**

|         |            |            |            |            |
|---------|------------|------------|------------|------------|
| Basic   | 33,255,170 | 22,341,857 | 25,882,967 | 26,452,291 |
| Diluted | 33,255,170 | 22,341,857 | 30,529,281 | 26,452,291 |

**Seanergy Maritime Holdings Corp. and Subsidiaries**  
Condensed Consolidated Statements of Shareholders' Equity  
(In thousands of US Dollars, except for share and per share data, unless otherwise stated)  
(Unaudited)

|   | Common stock<br># of<br>Shares | Par<br>Value | Additional<br>paid-in<br>capital | Retained<br>earnings/<br>(Accumulated<br>deficit) | Total<br>Seanergy<br>shareholders<br>equity | Non<br>Controlling<br>interest | Total<br>equity |
|---|--------------------------------|--------------|----------------------------------|---|---|--------------------------------|-----------------|
| Balance, January 1,<br>2008   | 28,600,000                     | 3            | 146,925                          | 1,441   | 148,369                                     |                                | 148,369         |
| Net (loss) for the<br>year ended<br>December 31, 2008                         |                                |              |                                  | (31,985)  | (31,985)                                    |                                | (31,985)        |
| Dividends paid  |                                |              |                                  | (4,254)   | (4,254)                                     |                                | (4,254)         |
| Reclassification of<br>common stock no<br>longer subject to<br>redemption     | (6,370,773)                    |              | 17,144                           |   | 17,144                                      |                                | 17,144          |
| Reversal of<br>underwriter fees<br>forfeited to<br>redeeming<br>shareholders  |                                |              | 1,433                            |   | 1,433                                       |                                | 1,433           |
| Liquidation and<br>dissolution common<br>stock exchange<br>Warrants exercised | 132,000                        | (1)          | 1<br>858                         |   | 858   |                                | 858             |
| Balance,<br>December 31, 2008   | 22,361,227                     | 2            | 166,361                          | (34,798)  | 131,565                                     |                                | 131,565         |
| Issuance of common<br>stock to convert<br>promissory note                     | 6,585,868                      | 1            | 29,596                           |   | 29,597                                      |                                | 29,597          |
| Issuance of common<br>stock due to earn-out                                   | 4,308,075                      |              | 17,275                           |   | 17,275                                      |                                | 17,275          |
| Gain from<br>acquisition  |                                |              |                                  |   |   | 6,813                          | 6,813           |
| Noncontrolling<br>interest  |                                |              |                                  |   |   | 10,000                         | 10,000          |
| Net income for the<br>year ended<br>December 31, 2009                         |                                |              |                                  | 30,052  | 30,052                                      | 1,517                          | 31,569          |
| Balance,<br>December 31, 2009   | 33,255,170                     | 3            | 213,232                          | (4,746)   | 208,489                                     | 18,330                         | 226,819         |



**Seanergy Maritime Holdings Corp. and subsidiaries**

## Condensed Consolidated Statements of Cash Flows

For the years ended December 31, 2009 and 2008

*(In thousands of US Dollars, except for share and per share data, unless otherwise stated)*  
(Unaudited)

|   | 2009          | 2008             |
|---|---------------|------------------|
| <b>Cash flows from operating activities:</b>  |               |                  |
| Net income (loss)   | 31,569        | (31,985)         |
| <i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i> |               |                  |
| Impairment of goodwill  |               | 44,795           |
| Impairment of vessels   |               | 4,530            |
| Depreciation  | 26,812        | 9,929            |
| Amortization of deferred finance charges  | 696           | 224              |
| Amortization of deferred Dry-docking costs  | 1,045         |                  |
| Deferred Dry-docking costs  | (7,119)       |                  |
| Change in fair value of financial instruments   | 189           |                  |
| Amortization of acquired time charters  | (125)         |                  |
| Gain on acquisition   | (6,813)       |                  |
| <i>Changes in operating assets and liabilities:</i>   |               |                  |
| (Increase) decrease in  |               |                  |
| Due from related parties  | 1,760         | (577)            |
| Inventories   | 1,222         | (872)            |
| Trade accounts and other receivables  | (263)         |                  |
| Insurance claims  | (1,159)       |                  |
| Other current assets  | 59            |                  |
| Other non-current assets  | (180)         |                  |
| Prepaid insurance expenses  | 719           | (495)            |
| Prepaid expenses and other current assets related parties                                       | 190           | (248)            |
| Trade accounts and other payables   | (3,299)       | 86               |
| Due to underwriters   | (400)         | (3,555)          |
| Accrued expenses  | (885)         | 541              |
| Accrued charges on convertible note due to shareholders   | 670           | 132              |
| Premium amortization on convertible note due to shareholders                                    | (379)         |                  |
| Accrued interest  | 1,176         | 166              |
| Deferred revenue related party  | (2,523)       | 3,029            |
| Deferred revenue  | 246           |                  |
| <b>Net cash provided by operating activities</b>  | <b>43,208</b> | <b>25,700</b>    |
| <b>Cash flows from investing activities:</b>  |               |                  |
| Acquisition of business, net of cash acquired   | 36,374        | (375,833)        |
| Funds placed in (used from) trust account from offerings  |               | 232,923          |
| Additions to office furniture and equipment   | (21)          | (9)              |
| <b>Net cash provided by (used in) investing activities</b>                                      | <b>36,353</b> | <b>(142,919)</b> |
| <b>Cash flows from financing activities:</b>  |               |                  |

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|  |                 |                |
|--|-----------------|----------------|
| Redemption of common shares                                |                 | (63,705)       |
| Proceeds from warrants exercised                           |                 | 858            |
| Proceeds from long term debt and revolving facility        |                 | 219,845        |
| Repayment of long term debt                                | (54,878)        | (7,500)        |
| Dividends paid   |                 | (4,254)        |
| Restricted cash  | 1,381           |                |
| Noncontrolling interest contribution                       | 10,000          |                |
| Deferred finance charges                                   |                 | (2,693)        |
| <b>Net cash provided by (used in) financing activities</b> | <b>(43,497)</b> | <b>142,551</b> |
| Net increase in cash and cash equivalents                  | 36,064          | 25,332         |
| <b>Cash and cash equivalents at beginning of period</b>    | <b>27,543</b>   | <b>2,211</b>   |
| <b>Cash and cash equivalents at end of period</b>          | <b>63,607</b>   | <b>27,543</b>  |