

EUROSEAS LTD.
Form 6-K
December 23, 2009

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2009

Commission File Number: 001-33283

EUROSEAS LTD.
(Translation of registrant's name into English)

Aethrion Center
40 Ag. Konstantinou Street
151 24 Maroussi, 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

Edgar Filing: EUROSEAS LTD. - Form 6-K

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 to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Euroseas Ltd. (the Company) on December 23, 2009, Euroseas Ltd. Announces Announces two year time Charter Agreement for its panamax bulk carrier M/V Aristides NP

Euroseas Ltd. Announces two year time Charter Agreement for its panamax bulk carrier M/V Aristides NP.

Maroussi, Athens, Greece December 23, 2009 - Euroseas Ltd., (NASDAQ: ESEA)) an owner and operator of drybulk carriers and container vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today, that a subsidiary of the Company has entered into a two-year period time charter agreement for the M/V Aristides NP," a 69,268 dwt, 1993 built Panamax bulk carrier, at a gross daily rate of \$18,900. The charter will commence between end February 2010 and mid April 2010.

This employment is expected to generate approximately \$13.5 million of gross revenues during the period of the charter. Following this charter, approximately 100% of Euroseas dry bulk fleet days for 2010 and 40 % for 2011 are secured under period charters, or already concluded spot charters, Forward Freight Agreements (FFA's) and are otherwise protected from market fluctuations. For the container fleet, the corresponding coverage is 37% for 2010 and 16% for 2011 making the combined total fleet coverage 57% for 2010 and 23% for 2011. These percentages do not include extension options held by charterers.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We continue to take advantage of the strength of the drybulk market and we are pleased to announce that we have chartered M/V "Aristides NP" at a favorable rate which enables us to enhance the predictability and strength of our revenues and cash flows. We remain focused in our effort to grow the company and create superior returns for our shareholders.

Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment	TCE Rate (\$/day)
-------------	-------------	------------	------------	-------------------	-------------------	--------------------------

Edgar Filing: EUROSEAS LTD. - Form 6-K

Drybulk Vessels

PANTELIS	Panamax	74,020		2000	TC til Jan-10	\$25,200
					Then until Nov-11	\$17,500
ELENI P	Panamax	72,119		1997	TC til May-10	\$15,350
IRINI (*)	Panamax	69,734		1988	Baumarine Pool	
					TC til Feb-10	\$12,350
ARISTIDES N.P.	Panamax	69,268		1993	Then until Feb-12	\$18,900
MONICA P (**)	Handymax	46,667		1998	Bulkhandling Pool	

Total Drybulk Vessels 331.808

5

Multipurpose Dry Cargo Vessels

TASMAN TRADER	1	22,568	950	1990	TC til Mar-12	\$9,500 til Dec-10, \$9,000 til Mar-12
---------------	---	--------	-----	------	---------------	---

Container Carriers

MAERSK NOUMEA	Intermediate	34,677	2,556	2001	TC til Aug-11 (3 annual options til Aug-14)	\$16,800 til Aug-11 \$18,735 til Aug-12 \$19,240 til Aug-13 \$19,750 til Aug-14
TIGER BRIDGE	Intermediate	31,627	2,228	1990	TC til Mar-10	\$7,500
DESPINA P	Handy size	33,667	1,932	1990	Laid-up	
JONATHAN P (ex-OEL INTEGRITY)	Handy size	33,667	1,932	1990	Laid-up TC til Dec-09	
CAPTAIN COSTAS	Handy size	30,007	1,742	1992		\$4,000

Edgar Filing: EUROSEAS LTD. - Form 6-K

(ex-OEL TRANSWORLD)					(2 monthly options til Feb-10)		
YM PORT KELANG					TC til Nov-10	\$3,750	til Nov-10
(ex-MASTRO NICOS, ex-YM XINGANG I)	Handy size	23,596	1,599	1993	(option til Nov-11)	(\$5,900	til Nov11)
					TC til Jan-10	\$3,850	til Jan-10
MANOLIS P	Handy size	20,346	1,452	1995	(option til Jun-10)	\$4,000	til Jun-10
					(option til Jun-11)	CONTEX less 10%	til Jun-11
NINOS (ex-YM QINGDAO I)	Feeder	18,253	1,169	1990	TC til Jan-10	\$3,900	
					TC til Mar -10 (option til Dec-10)	\$3,850	til Dec-10
KUO HSIUNG	Feeder	18,154	1,169	1993	(option til Jun-11)	(\$5,300	til Jun-11)
Total Container Carriers	9	243,994	15,779				
Fleet Grand Total	15	598,370	16,729				

Note: TC denotes time charter. All dates listed are the earliest redelivery dates under each TC. All extension option are in favour of the charterers.

(* "Irimi" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the drybulk market.

(**) "Monica P" is employed in the Bulkhandling spot pool that is also managed by Klaveness.

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Select Market under the ticker ESEA.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 2 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas` 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 9 containerships have a cargo capacity of 15,779 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

Forward Looking Statement

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; including our expected joint venture and vessel acquisitions and time charters. Words such as expects, intends, plans, believes, anticipates, hopes, estimates, variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given 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 that 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 changes in the demand for drybulk vessels and containerships, 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 Securities and Exchange Commission. 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.

Visit our website www.euroseas.gr

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

11 Canterbury Lane,

Watchung, NJ 07069

Tel. (908) 301-9091

Investor Relations / Financial Media

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: aha@euroseas.gr

E-mail: nbornozis@capitalink.com

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.

EUROSEAS LTD.

(registrant)

Dated: December 23, 2009

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President