

EUROSEAS LTD.
Form 6-K
July 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 July, 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 ☐

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): ☐.

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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 July 23, 2009 announcing delivery of its 17th vessel.

Exhibit 1

Euroseas Ltd. Announces Delivery of its 17th Vessel

Maroussi, Athens, Greece July 23, 2009 - Euroseas Ltd. (NASDAQ:ESEA), owner and operator of drybulk carriers and container vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today, that it has taken delivery of the M/V Four Coal to be renamed M/V Pantelis, a Panamax drybulk carrier of 74,020 dwt, built in 2000 in Japan. As previously disclosed, the vessel was acquired for approximately \$27.5 million and comes with a time charter back to the seller until December 2009 at a gross daily rate of \$25,200 per day. The vessel will be partly financed with a bank loan of approximately \$13 million.

After the acquisition of M/V Pantelis, approximately 70% of Euroseas' total fleet days remaining in 2009 and approximately 40% in 2010 are fixed under time charters, FFA contracts, spot charters, or otherwise protected from market fluctuations.

Fleet Profile:

Euroseas Ltd. fleet profile is as follows:

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|--------------------------------|----------|--------|-----|------------|-------------------|-------------------|
| <u>Dry Bulk Vessels</u> | | | | | | |
| PANTELIS | Panamax | 74,020 | | 2000 | TC til Jan-10 | \$25,200 |
| ELENI P | Panamax | 72,119 | | 1997 | TC til May-10 | \$15,350 |
| IRINI (*) | Panamax | 69,734 | | 1988 | Baumarine Pool | |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | TC til Jan-10 | \$12,350 |
| MONICA P (**) | Handymax | 46,667 | | 1998 | Bulkhandling Pool | |

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| | | | | | |
|--------|-----------|--------|--|------|------|
| GREGOS | Handysize | 38,691 | | 1984 | Spot |
|--------|-----------|--------|--|------|------|

| | | | | | |
|-------------------------------|----------|----------------|--|--|--|
| Total Dry Bulk Vessels | 6 | 370,499 | | | |
|-------------------------------|----------|----------------|--|--|--|

**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

| | | | | | | |
|---------------|--------------|--------|-------|------|----------------------------------|---------------------|
| | | | | | | \$16,800 til Aug 11 |
| | | | | | TC til Aug-11 | \$18,735 til Aug 12 |
| MAERSK NOUMEA | Intermediate | 34,677 | 2,556 | 2001 | (3 annual options til Aug-14) | \$19,240 til Aug 13 |
| | | | | | | \$19,750 til Aug 14 |

| | | | | | | |
|--------------|--------------|--------|-------|------|---------------|---------|
| TIGER BRIDGE | Intermediate | 31,627 | 2,228 | 1990 | TC til Mar-10 | \$7,500 |
|--------------|--------------|--------|-------|------|---------------|---------|

| | | | | | | |
|---------|--------------|--------|-------|------|---------|--|
| ARTEMIS | Intermediate | 29,693 | 2,098 | 1987 | Laid-up | |
|---------|--------------|--------|-------|------|---------|--|

| | | | | | | |
|-----------|------------|--------|-------|------|---------|--|
| 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 | |
|----------------------------------|------------|--------|-------|------|---------|--|

| | | | | | | |
|------------------------|------------|--------|-------|------|--------------------------------|------------------------------|
| OEL TRANSWORLD | | | | | TC til Oct-09 | \$12,000 |
| (ex-CLAN GLADIATOR) | Handy size | 30,007 | 1,742 | 1992 | til Oct-10 (owner's option) | \$10,000 (owner's option) |

| | | | | | | |
|--------------|------------|--------|-------|------|---------------|---------|
| YM XINGANG I | Handy size | 23,596 | 1,599 | 1993 | TC til Sep-09 | \$3,850 |
|--------------|------------|--------|-------|------|---------------|---------|

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| | | | | | | | |
|---------------------------------|------------|----------------|---------------|------|--------------------------------|------------|--------------------|
| MANOLIS P | Handy size | 20,346 | 1,452 | 1995 | TC | til Oct-09 | \$15,800 |
| NINOS (ex-YM QINGDAO I) | Feeder | 18,253 | 1,169 | 1990 | TC | til Apr-10 | \$8,060 |
| | | | | | TC | til Dec-09 | \$4,100 til Jun-09 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | (6-month option til Jun-10) | \$3,850 | til Dec-09 |
| Total Container Carriers | 10 | 273,687 | 17,877 | | | | |
| Fleet Grand Total | 17 | 666,754 | 18,827 | | | | |

(*) "IRINI" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the dry bulk area.

(**) Monica P is employed in the Bulkhandling spot pool that is managed by Klaveness, a major global charterer in the dry bulk area.

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 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 17 vessels, including 4 Panamax drybulk carriers, 1 Handymax drybulk carrier, 1 Handysize drybulk carrier, 3 Intermediate container ships, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas` 6 drybulk carriers have a total cargo capacity of 370,499 dwt, its 10 container ships have a cargo capacity of 17,787 teu and its 1 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 expected vessel acquisitions and entering into further time charters. 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 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 dry bulk vessels, 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.

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Visit our website www.euroseas.gr

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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.

EUROSEAS LTD.

 (registrant)

Dated: July 23, 2009

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President