

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

Navios Maritime Holdings Inc.
Form SC 13G/A
February 15, 2006

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

Navios Maritime Holdings Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

Y62196103
(CUSIP Number)

December 31, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
(Page 1 of 29 Pages)
Exhibit List: Page 27

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

CUSIP No. Y62196103

13G/A

Page 2 of 29 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND I, L.P.

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [X]

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
10,620

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
10,620

- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES **

[]

- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.03%

- (12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 3 of 29 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND II, L.P.

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 56,730

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
56,730

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.14%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 4 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND IV, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
18,350
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
18,350

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.05%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103 13G/A Page 5 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
SATELLITE OVERSEAS FUND, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
149,760
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

149,760

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.38%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 6 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

THE APOGEE FUND, LTD. (F/K/A SATELLITE OVERSEAS FUND III, LTD.)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
46,140
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
46,140

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

0.12%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 7 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND V, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 34,010

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
34,010

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.09%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 8 of 29 Pages

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VI, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
9,370
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
9,370

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.02%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103 13G/A Page 9 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VII, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
17,760
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
17,760

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.04%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103 13G/A Page 10 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
SATELLITE OVERSEAS FUND VIII, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
28,690
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
28,690

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.07%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103 13G/A Page 11 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
488,070
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
488,070

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.22%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 12 of 29 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE ASSET MANAGEMENT, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
859,500
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
859,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES**

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.15%

(12) TYPE OF REPORTING PERSON **

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 13 of 29 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND MANAGEMENT LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
859,500
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
859,500

- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

- (10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES**

[]

- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.15%

- (12) TYPE OF REPORTING PERSON ** OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 14 of 29 Pages

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE ADVISORS, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
85,700
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
85,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES**
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.21%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y62196103

13G/A

Page 15 of 29 Pages

Item 1(a). NAME OF ISSUER:
NAVIOS MARITIME HOLDINGS INC. (THE "ISSUER").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
67 NOTARA STREET, PIRAEUS, GREECE

Item 2(a). NAME OF PERSON FILING:

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

This statement is filed by:

- (i) Satellite Fund I, L.P. ("Satellite I");
- (ii) Satellite Fund II, L.P. ("Satellite II");
- (iii) Satellite Fund IV, L.P. ("Satellite IV");
- (iv) Satellite Overseas Fund, Ltd. ("Satellite Overseas");
- (v) The Apogee Fund, Ltd. (f/k/a Satellite Overseas Fund III, Ltd.) ("Apogee");
- (vi) Satellite Overseas Fund V, Ltd. ("Satellite Overseas V");
- (vii) Satellite Overseas Fund VI, Ltd. ("Satellite Overseas VI");
- (viii) Satellite Overseas Fund VII, Ltd. ("Satellite Overseas VII");
- (ix) Satellite Overseas Fund VIII, Ltd. ("Satellite Overseas VIII");
- (x) Satellite Strategic Finance Partners, Ltd. ("SSFP");
- (xi) Satellite Asset Management, L.P. ("Satellite Asset Management");
- (xii) Satellite Fund Management LLC ("Satellite Fund Management"); and
- (xiii) Satellite Advisors, L.L.C. ("Satellite Advisors").

This statement relates to Shares (as defined herein) held by (i) Satellite I, Satellite II, Satellite IV (collectively, the "Delaware Funds") over which Satellite Advisors has discretionary trading authority, as general partner, and (ii) Satellite Overseas, Apogee, Satellite Overseas V, Satellite Overseas VI, Satellite Overseas VII, Satellite Overseas VIII and SSFP (collectively, the "Offshore Funds" and together with the Delaware Funds, the "Satellite Funds") over which Satellite Asset Management has discretionary investment trading authority. The general partner of Satellite Asset Management is Satellite Fund Management. Satellite Fund Management and Satellite Advisors each share the same four members that make investment decisions on behalf of the Satellite Funds and investment decisions made by such members, when necessary, are made through approval of a majority of such members.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 623 Fifth Avenue, 19th Floor, New York, NY 10022.

CUSIP No. Y62196103

13G/A

Page 16 of 29 Pages

Item 2(c). CITIZENSHIP:

- 1) Satellite I is a Delaware limited partnership;
- 2) Satellite II is a Delaware limited partnership;
- 3) Satellite IV is a Delaware limited partnership;
- 4) Satellite Overseas is a Cayman Islands exempted company;
- 5) Apogee is a Cayman Islands exempted company;
- 6) Satellite Overseas V is a Cayman Islands exempted company;
- 7) Satellite Overseas VI is a Cayman Islands exempted company;

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

- 8) Satellite Overseas VII is a Cayman Islands exempted company;
- 9) Satellite Overseas VIII is a Cayman Islands exempted company;
- 10) SSFP is a Cayman Islands exempted company;
- 11) Satellite Asset Management is a Delaware limited partnership;
- 12) Satellite Fund Management is a Delaware limited liability company; and
- 13) Satellite Advisors is a Delaware limited liability company.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.0001 par value per share (the "Shares").

Item 2(e). CUSIP NUMBER:

Y62196103

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) or 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),

CUSIP No. Y62196103

13G/A

Page 17 of 29 Pages

- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box: [X]

Item 4. OWNERSHIP.

The percentages used herein and in the rest of Item 4 are calculated based upon the 39,900,000 shares of Common Stock issued and outstanding as of December 15, 2005 as reported in the Issuer's Form F-1/A filed on December 15, 2005.

Satellite Fund I, L.P.

(a) Amount beneficially owned: 10,620

(b) Percent of class: 0.03%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	10,620
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	10,620

Satellite Fund II, L.P.

(a) Amount beneficially owned: 0

(b) Percent of class: 0.14%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	56,730
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	56,730

Satellite Fund IV, L.P.

(a) Amount beneficially owned: 18,350

(b) Percent of class: 0.05%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	
(ii) Shared power to vote or to direct the vote	18,350
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	18,350

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

CUSIP No. Y62196103

13G/A

Page 19 of 29 Pages

Satellite Overseas Fund, Ltd.

- (a) Amount beneficially owned: 149,760
- (b) Percent of class: 0.38%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 149,760
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 149,760

The Apogee Fund, Ltd. (f/k/a Satellite Overseas Fund III, Ltd.)

- (a) Amount beneficially owned: 46,140
- (b) Percent of class: 0.12%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 46,140
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 46,140

Satellite Overseas Fund V, Ltd.

- (a) Amount beneficially owned: 34,010
- (b) Percent of class: 0.09%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote 34,010
 - (ii) Shared power to vote or to direct the vote 0
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 34,010

CUSIP No. Y62196103

13G/A

Page 20 of 29 Pages

Satellite Overseas Fund VI, Ltd.

- (a) Amount beneficially owned: 9,370

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

(b) Percent of class: 0.02%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	9,370
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	9,370

Satellite Overseas Fund VII, Ltd.

(a) Amount beneficially owned: 17,760

(b) Percent of class: 0.04%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	17,760
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	17,760

Satellite Overseas Fund VIII, Ltd.

(a) Amount beneficially owned: 28,690

(b) Percent of class: 0.07%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	28,690
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	28,690

CUSIP No. Y62196103

13G/A

Page 21 of 29 Pages

Satellite Strategic Finance Partners, Ltd.

(a) Amount beneficially owned: 488,070

(b) Percent of class: 1.22%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	488,070
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the	

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

disposition of 488,070

Satellite Asset Management, L.P.

(a) Amount beneficially owned: 859,500

(b) Percent of class: 2.15%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	859,500
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	859,500

Satellite Fund Management LLC

(a) Amount beneficially owned: 0

(b) Percent of class: 2.15%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	859,500
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	859,500

CUSIP No. Y62196103

13G/A

Page 22 of 29 Pages

Satellite Advisors, L.L.C.

(a) Amount beneficially owned: 85,700

(b) Percent of class: 0.21%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	85,700
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	85,700

Satellite Asset Management, Satellite Fund Management and Satellite Advisors expressly declare that this filing shall not be construed as an admission that each is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this filing.

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

CUSIP No. Y62196103

13G/A

Page 23 of 29 Pages

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE DATE HEREOF THE REPORTING PERSON HAS CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN 5% OF THE CLASS OF SECURITIES, CHECK THE FOLLOWING [X]

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

This Item 6 is not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

This Item 7 is not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Item 8 is not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

This Item 9 is not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. Y62196103

13G/A

Page 24 of 29 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2006

SATELLITE FUND I, L.P.

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE FUND IV, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. Y62196103

13G/A

Page 25 of 29 Pages

DATED: February 14, 2006

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VIII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. Y62196103

13G/A

Page 26 of 29 Pages

DATED: February 14, 2006

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE ASSET MANAGEMENT, L.P.

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

CUSIP No. Y62196103

13G/A

Page 27 of 29 Pages

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G with respect to the Common Stock of Fortress America Acquisition Corporation, dated as of February 14, 2006, is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

DATED: February 14, 2006

SATELLITE FUND I, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

DATED: February 14, 2006

SATELLITE FUND IV, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. Y62196103

13G/A

Page 28 of 29 Pages

DATED: February 14, 2006

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

Edgar Filing: Navios Maritime Holdings Inc. - Form SC 13G/A

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE OVERSEAS FUND VIII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. Y62196103

13G/A

Page 29 of 29 Pages

DATED: February 14, 2006

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: February 14, 2006

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: February 14, 2006

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

