

EUROSEAS LTD.
Form 6-K
May 01, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of April 2006

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F.

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Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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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 April 28th, 2006 announcing the delivery of its multipurpose vessel.

Exhibit 1

Euroseas Ltd. Announces Delivery of its Multipurpose Vessel

Maroussi, Athens, Greece April 28, 2006 Euroseas Ltd., an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that it took delivery of the M/V *Tasman Trader* on April 27, 2006, a vessel it had previously agreed to acquire. The M/V *Tasman Trader*, is a multipurpose dry cargo vessel of 22,568 dwt and 950 twenty-foot equivalent units (teu) built in 1990. The vessel can transport bulk commodities and/or containers.

The M/V *Tasman Trader* comes with a periodtime charter attached until November 2008 at a rate of USD \$8,850 per day. Thereafter, Euroseas has arranged an extension with the same charterer for a further 24 months, ending November 2010, at USD \$9,500. After that 24 month period, Euroseas has arranged for a further extension for 15 months, ending February 2012, at USD \$9,000.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We are pleased to announce the delivery of the M/V *Tasman Trader* our first multipurpose vessel added to our fleet. The addition of a multipurpose vessel enables us to increase the flexibility and versatility of our fleet and allows us to enter into this niche market which is a hybrid between pure bulk and container vessels and where other opportunities may arise in the future.. Furthermore, the time charter attached to the vessel, which expires in 2012, reinforces our capability to generate stable and predictable cash flows enhancing our earnings and shareholder value .

Fleet Profile:

The fleet profile of Euroseas is as follows:

Name	Type	Dwt	TEU	Year Built	Employment
<u>Dry Bulk Vessels</u>					
IRINI (1)	Panamax	69,734		1988	Baumarine Pool end 2008 til
NIKOLAOS P.	Handysize	34,750		1984	Spot
ARIEL	Handysize	33,712		1977	TC til Sep-06
JOHN P. (*)	Handysize	26,354		1981	Spot
PANTELIS P.(**)	Handysize	26,354		1981	Spot
Total Dry Bulk Vessels	5	190,904			
<u>Multipurpose Dry Cargo Vessels</u>					
Tasman Trader	1	22,568	950	1990	TC til Nov-12
<u>Container Carriers</u>					
ARTEMIS	Handysizemax	29,693	2,098	1987	TC til Dec-08
YM QINGDAO I	Handysizemax	18,253	1,269	1990	TC til Mar-07
KUO HSIUNG	Handysizemax	18,154	1,269	1993	TC til Nov-07
Total Container Carriers	3	66,100	4,636		
	9	279,572	5,586		

Fleet Grand Total

(*) Euroseas has signed a Memorandum of Agreement to sell the bulk carrier M/V John P to be delivered to the buyers in late June / early July 2006.

(**) Euroseas has signed a Memorandum of Agreement to sell the bulk carrier M/V Pantelis P to be delivered to the buyers between May 15 and June 30, 2006 at the option of Euroseas Ltd. option.

About Euroseas Ltd.

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 125 years. Currently, Euroseas Ltd. owns and operates 9 vessels, including 4 Handysize bulk carriers, 1 Panamax drybulk carrier, 3 Handymaxsize containerships and 1 multipurpose dry cargo vessel. Euroseas will continue to operate in the dry cargo, drybulk and container, shipping markets, with operations 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' 5 drybulk carrier vessels have total cargo capacity of 190,904 deadweight tons (dwt), its 3 containerships have cargo capacity of 66,100 dwt and 4,636 twenty-foot equivalent units (teu) and its multipurpose vessel has capacity of 22,568 dwt and 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, 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 April 28 2006

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President