

EUROSEAS LTD.
Form 6-K
August 14, 2007

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 August 2007

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 August 14, 2007 announcing delivery of two container ship vessels completes fleet of 13 vessels

EXHIBIT 1

The Company hereby incorporates this Form 6-K into the Company's Registration Statement on Form F-1, filed on October 20, 2005, Registration Statement No. 333-129145, and the Company's Registration Statement on Form F-3, filed on May 10, 2007, Registration Statement No. 333-142794.

Euroseas Ltd. Takes Delivery of Two Container Ship Vessels Completes fleet of 13 vessels

Maroussi, Athens, Greece August 14, 2007 Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it took delivery of the M/V Beauty River to be re-named Despina P and the M/V Honor River to be re-named Jonathan P, two handysize container ships it had previously agreed to acquire, each with a capacity of 33,667 dwt and 1,932 teu. The vessels are sister ships built in 1990 in South Korea.

The M/V Jonathan P and the Despina P were each acquired for \$18.7 million. Both vessels have been fixed on short term charters until October 2007 at a rate of about \$17,000 per day. Following these charter agreements, approximately 92% of Euroseas total fleet days in 2007 and approximately 33% in 2008 are fixed under period charters, already concluded spot charters, or, otherwise protected from market fluctuations.

Aristides Pittas, Chairman and CEO of Euroseas commented: We are pleased to have taken delivery of these two container ship vessels well ahead of their initial schedule. The acquisition of these two vessels is within our strategy to further grow our fleet by investing in drybulk vessels and containerships while at the same time focusing on the age and size segments which we believe maximize our return on equity.

Based on this strategy, we have been able to increase our dividends paid for each of the last three quarters enhancing the return to our shareholders. Our dividend yield continues to be the highest amongst our public peers while at the same time, we seek to aggressively repay our bank debt. Aiming at continued and prudent fleet expansion, we are actively looking for additional opportunities fitting our investment strategy and objectives.

Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment	TCE Rate (\$/day)
<u>Dry Bulk Vessels</u>						
IRINI (*)	Panamax	69,734		1988		\$17,000 to \$20,000

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Baumarine Pool
til end 2008

ARISTIDES N.P.	Panamax	69,268		1993	TC	til Jan-08	\$29,000
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NIKOLAOS P.	Handysize	34,750		1984	TC	til Aug-07	\$21,300
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GREGOS	Handysize	38,691		1984		Spot	\$31,750
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Total Dry Bulk Vessels		212,443					
	4						

Multipurpose Dry Cargo Vessels

							\$8,850	til Dec-08,
TASMAN TRADER	1	22,568	950	1990	TC	til Mar-12	\$9,500	til Dec-10,
							\$9,000	til Mar-12

Container Carriers

ARTEMIS	Intermediate	29,693	2,098	1987	TC	til Dec-08	\$19,000
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DESPINA P (ex-BEAUTY RIVER)	Handysize	33,667	1,932	1990	TC	til Oct-07	\$17,000
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JONATHAN P (ex-HONOR RIVER)	Handysize	33,667	1,932	1990	TC	til Oct-07	\$17,000
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CLAN GLADIATOR	Handysize	30,007	1,742	1992	TC	til Apr-08	\$19,000
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YM XINGANG I	Handysize	23,596	1,599	1993	TC	til Jul-09	\$26,650
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MANOLIS P	Handysize	20,346	1,452	1995	TC	til Mar-08	\$13,450
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NINOS (ex-YM QINGDAO I)	Feeder	18,253	1,169	1990	TC	til Apr-08	\$12,800
KUO HSIUNG	Feeder	18,154	1,169	1993	TC	til Nov-07	\$12,000
Total Container Carriers	8	207,383	13,093				
Fleet Grand Total	13	442,394	14,043				

(*)

IRINI , is employed in the Baumarine pool that is managed by Klaveness, a major global charterer in the dry bulk area, and also participates in two short funds (contracts to carry cargo at agreed rates), minimizing its exposure to the spot market (covered at 77% for 2007 and 42% for 2008, approximately).

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 since January 31, 2006 (previously it traded on the Over The Counter Bulletin Board under the ticker symbol EUSEF.OB).

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 13 vessels, including 2 Panamax drybulk carriers, 2 Handysize drybulk carriers, 1 Intermediate container ship, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas 4 drybulk carriers have a total cargo capacity of 212,443 dwt, its 8 container ships will have a cargo capacity of 13,093 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, 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 and container ships, 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 August 14, 2007

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President