

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section
17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person* Hoag Bruce <hr/> (Last) (First) (Middle) C/O NAVIOS MARITIME HOLDINGS INC., 67 NOTARA STREET <hr/> (Street) PIRAEUS J3 18535 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/25/2005	3. Issuer Name and Ticker or Trading Symbol Navios Maritime Holdings Inc. [NMHIF] <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Chief Financial Officer </div> <div> 10% Owner Other (specify below) </div> </div>	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares ^M			

Explanation of Responses:

No securities are beneficially owned

Remarks:

On August 25, 2005, Bruce Hoag became Chief Financial Officer of Navios Maritime Holdings Inc.

No securities are beneficially owned.

/s/ Bruce Hoag

09/06/2005

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.