SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Navios Maritime Holdings Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 46032U108 (CUSIP Number)

January 5, 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) |
|-----|------|----------|
| [X] | 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 29

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(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) []

| (3) | SEC | USE | | | | | | | | | |
|-----------------------------------|-------|----------------|------------------|------------------|---------------|----------|----------|---------|--------|------------|------------|
| (4) | CITI | | HIP OR | PLACE DELAV | OF OR VARE | GANIZATI | LON | | | | |
| NUMBER OF | | | | /OTING | | | | | | | |
| SHARES | | | | 0 | | | | | | | |
| BENEFICIALI | ĹΥ | (6) | SHAREI | | | ER | | | | | |
| OWNED BY | | | | 31,45 | 9 | | | | | | |
| EACH | | (7) | SOLE I | | TIVE | POWER | | | | | |
| REPORTING | | | | 0 | | | | | | | |
| PERSON WITH | ł | (8) | SHAREI | D DISPO 31,45 | | E POWER | | | | | |
| (9) | AGGF | REGAT | | NT BENE 31,45 | 59 | LLY OWNE | ED BY E | ACH REI | PORTIN | G PERSO | N |
| (10) | | CK BO Res * | X IF TH * | | REGATE | AMOUNT | | | | | |
| (11) | PERC | CENT | | 0.088 | RESENT: | ED BY AN | 10UNT II | N ROW | (9) | | |
| (12) | TYPE | E OF | REPORT | | | * | | | | | |
| CUSIP No. 4 | 16032 | 2U108 | | | | 13G | | | Page | 3 of 29 | Pages |
| | | | | | | | | | | | |
| (1) | | | REPOR IDENTII | | | OF ABOV | /E PERS | ONS (EI | NTITIE | S ONLY) | |
| | | | | SAT | ELLIT: | E FUND I | EI, L.P | • | | | |
| (2) | CHEC | СК ТН | E APPRO | OPRIATE | E BOX | IF A MEN | 1BER OF | A GROU | JP ** | (a) (b) | [] [X] |
| (3) | SEC | USE | ONLY | | | | | | | | |
| (4) | CITI | ZENS | HIP OR | PLACE | OF OR | GANIZATI | LON | | | | |
| | | | DELAW | ARE | | | | | | | |
| NUMBER OF | | (5) | SOLE V | JOTING 0 | POWER | | | | | | |
| SHARES BENEFICIALI OWNED BY | ĽΥ | (6) | SHAREI | VOTIN 383,2 | | ER | | | | | |
| EACH REPORTING PERSON WITH | ł | (7) | SOLE I | DISPOSI 0 | TIVE | POWER | | | | | |
| | | | | | | | | | | | |

| | (8) SI | | ISPOSITIVE 383,253 | | | | |
|---|--|---|--|--|----------------------|--------------------------|-------------------|
| (9) | AGGREGATE | | BENEFICIA 383,253 | LLY OWNED E | BY EACH R | EPORTING | PERSON |
| (10) | CHECK BOX SHARES ** | IF THE | | AMOUNT IN | ROW (9) | EXCLUDES | CERTAIN |
| (11) | PERCENT 01 0.96% | F CLASS | REPRESENT | ED BY AMOUN | | | |
| (12) | TYPE OF R | EPORTING | | * | | | |
| | | ** SEE | INSTRUCTI | ONS BEFORE | FILLING | OUT ! | |
| CUSIP No. | 46032U108 | | | 13G | | Page 4 | of 29 Pages |
| (1) | NAMES OF I I.R.S. IDI | | | of above pe | ERSONS (E | NTITIES (|) DNLY) |
| | | | SATELLIT | E FUND IV, | L.P. | | |
| | | | | | | | |
| (2) | CHECK THE | APPROPF | RIATE BOX | IF A MEMBEF | R OF A GR | OUP ** | (a) [] (b) [X] |
| | CHECK THE SEC USE O | | RIATE BOX | IF A MEMBEF | 0F A GR | OUP ** | |
| (3) | SEC USE OI | | LACE OF OR | IF A MEMBEF | R OF A GR | OUP ** | |
| (3) (4) NUMBER OF | SEC USE OI CITIZENSH | NLY IP OR PI DELAWARE | LACE OF OR | GANIZATION | R OF A GR | OUP ** | |
| (3) (4) NUMBER OF SHARES BENEFICIAL DWNED BY | SEC USE OI CITIZENSH | NLY IP OR PI DELAWARE SOLE VOT C | LACE OF OR | GANIZATION | R OF A GR | OUP ** | |
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|-------------------------|-----------------------------------|-------------------------------------|--------------------|-------------------------------|--|
| (1) | | PORTING PERSONS FIFICATION NO. (| OF ABOVE PERSONS | (ENTITIES ONLY) | |
| | | SATELLITE OV | /ERSEAS FUND, LTD | | |
| (2) | CHECK THE A | PPROPRIATE BOX I | IF A MEMBER OF A (| GROUP ** (a) [] (b) [X] | |
| (3) | SEC USE ONLY | Y | | | |
| (4) | CITIZENSHIP | OR PLACE OF OR | GANIZATION | | |
| | CA | YMAN ISLANDS | | | |
| NUMBER OF | (5) SOI | LE VOTING POWER 0 | | | |
| | LY (6) SHA | ARED VOTING POWE 1,051,926 | SR | | |
| REPORTING PERSON WIT | . , | LE DISPOSITIVE H 0 | POWER | | |
| | (8) SHAI | RED DISPOSITIVE 1,051,926 | POWER | | |
| (9) | AGGREGATE AN | 40UNT BENEFICIAI 1,051,926 | LY OWNED BY EACH | REPORTING PERSON | |
| (10) | CHECK BOX II SHARES ** | THE AGGREGATE | AMOUNT IN ROW (9) |) EXCLUDES CERTAIN | |
| (11) | PERCENT OF (2.6% | CLASS REPRESENTE | ED BY AMOUNT IN RO | W (9) | |
| (12) | TYPE OF REPORTING PERSON ** CO | | | | |
| | *: | * SEE INSTRUCTIO | ONS BEFORE FILLING | G OUT! | |
| CUSIP No. | | | 13G | Page 6 of 29 Pages | |
| (1) | NAMES OF REI | PORTING PERSONS | OF ABOVE PERSONS | (ENTITIES ONLY) | |
| | THE APOGEE | FUND, LTD. (F/K, | A SATELLITE OVER | SEAS FUND III, LTD.) | |
| (2) | CHECK THE A | PPROPRIATE BOX I | IF A MEMBER OF A (| GROUP ** (a) [] (b) [X] | |
| (3) | SEC USE ONLY | | | | |
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_____ NUMBER OF (5) SOLE VOTING POWER 0 SHARES BENEFICIALLY (6) SHARED VOTING POWER 141,090 OWNED BY EACH REPORTING (7) SOLE DISPOSITIVE POWER PERSON WITH 0 (8) SHARED DISPOSITIVE POWER 141.090 _____ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 141,090 _____ (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** [] _____ (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.35% _____ (12) TYPE OF REPORTING PERSON ** CO _____ _____ ** SEE INSTRUCTIONS BEFORE FILLING OUT! CUSIP No. 46032U108 13G 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 0 SHARES BENEFICIALLY (6) SHARED VOTING POWER OWNED BY 102,036 EACH REPORTING (7) SOLE DISPOSITIVE POWER 0 PERSON WITH _____ (8) SHARED DISPOSITIVE POWER 102,036 _____ _____ _____ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 102,036 _____ _____ (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

| (11) | PERC | JENT | OF CLAS | 0.26% | ITED BY AMOU | INT IN ROW | (9) | | |
|--|-------|-------|---------|--------------------------|------------------|-------------|------------|------------|-------|
| (12) | TYPE | E OF | REPORTI | NG PERSON CO | ** | | | | |
| | | | ** SE | E INSTRUCT | IONS BEFORE | C FILLING C |)UT ! | | |
| CUSIP No. 4 | 46032 | 2U108 | | | 13G | | Page 8 c | f 29 | Pages |
| (1) | | | | ING PERSON CATION NO. | IS OF ABOVE E | PERSONS (EN | ITITIES ON | LY) | |
| | | | SATELLI | TE OVERSEA | S FUND VI, | LTD. | | | |
| (2) | CHEC | СК ТН | E APPRO | PRIATE BOX | IF A MEMBE | CR OF A GRC | UP ** | (a) (b) | |
| (3) | SEC | USE | ONLY | | | | | | |
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| | | | CAYMAN | ISLANDS | | | | | |
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| SHARES BENEFICIAL DWNED BY EACH | LY | (6) | SHARED | VOTING PC 51,615 | WER | | | | |
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| | SHAF | RES * | X IF TH | E AGGREGAT | 'E AMOUNT IN | | | | |
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| (12) | | | REPORTI | NG PERSON | ** | | | | |

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

| (b) [X (3) SEC USE ONLY (4) CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS NUMBER OF (5) SOLE VOTING POWER SHARES EENEFICIALLY (6) SHARED VOTING POWER ONNED BY 52,197 EACH REPORTING (7) SOLE DISPOSITIVE POWER 52,197 (8) SHARED DISPOSITIVE POWER 52,197 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 52,197 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** (1) (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.13% (12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! CUSIP NO. 46032U108 13G Page 10 of 29 P (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) SATELLITE OVERSEAS FUND VIIT, LTD. (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [| | SATELLITE OVERSEAS FUND VII, LTD. | |
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| CUSIP No. 46032U108 13G Page 10 of 29 P. (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 BENEFICIALLY (6) SHARED VOTING POWER 79,597 EACH | (12) | TYPE OF REPORTING PERSON ** | |
| CUSIP No. 46032U108 13G Page 10 of 29 P. (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 BENEFICIALLY (6) SHARED VOTING POWER 79,597 EACH Page 10 of 29 P. Page 10 of 29 P. (1) ONED DY (1) ONED DY (2) ONED DY (3) ONED DY (4) OTING POWER (4) ONED DY (5) SOLE VOTING POWER (5) ONED DY (5) ONED (5) | | | OUT ! |
| (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 BENEFICIALLY (6) SHARED VOTING POWER 79,597 EACH | | | |
| (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 BENEFICIALLY (6) SHARED VOTING POWER 79,597 EACH | | | |
| <pre>(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 BENEFICIALLY (6) SHARED VOTING POWER OWNED BY 79,597 EACH</pre> | CUSIP No. | | Page 10 of 29 Page |
| <pre>(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **</pre> | (1) | NAMES OF REPORTING PERSONS | |
| (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 79,597 EACH (2) | | | |
| (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 DWNED BY 79,597 EACH | (2) | | |
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| NUMBER OF (5) SOLE VOTING POWER 0 SHARES BENEFICIALLY (6) SHARED VOTING POWER DWNED BY 79,597 EACH | (4) | | |
| NUMBER OF (5) SOLE VOTING POWER 0 SHARES BENEFICIALLY (6) SHARED VOTING POWER DWNED BY 79,597 EACH | | CAYMAN ISLANDS | |
| BENEFICIALLY (6) SHARED VOTING POWER DWNED BY 79,597 EACH | | (5) SOLE VOTING POWER | |
| | BENEFICIAL | | |
| | | (7) SOLE DISPOSITIVE POWER | |

0 PERSON WITH _____ (8) SHARED DISPOSITIVE POWER 79**,**597 _____ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 79,597 _____ (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** [] _____ (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.20% _____ (12) TYPE OF REPORTING PERSON ** CO _____ ** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 46032U108 13G 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 68,855 OWNED BY EACH REPORTING (7) SOLE DISPOSITIVE POWER PERSON WITH 0 _____ (8) SHARED DISPOSITIVE POWER 68,855 _____ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 68,855 _____ (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** [] _____ _____ (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.17% _____ (12) TYPE OF REPORTING PERSON ** CO _____ _____

| CUSIP No. | 46032 | 2U108 | 13G | Page 12 of 29 Pages |
|------------|-------|------------------------|--|---------------------------------|
| (1) | | ES OF REPORT | TING PERSONS ICATION NO. OF ABOVE PERSO | NS (ENTITIES ONLY) |
| | | SATELL | ITE ASSET MANAGEMENT, L.P. | |
| (2) | CHEC | CK THE APPRO | OPRIATE BOX IF A MEMBER OF | A GROUP ** (a) [] (b) [X] |
| (3) | SEC | USE ONLY | | |
| (4) | CITI | IZENSHIP OR | PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF | | (5) SOLE V | JOTING POWER 0 | |
| | LLY | (6) SHAREI |) VOTING POWER 2,020,519 | |
| EACH | | (7) SOLE I | DISPOSITIVE POWER 0 | |
| REPORTING | | | | |
| PERSON WIT | ГН | | D DISPOSITIVE POWER 2,020,519 | |
| (9) | AGGI | | NT BENEFICIALLY OWNED BY E. 2,020,519 | ACH REPORTING PERSON |
| (10) | | CK BOX IF TH RES ** | HE AGGREGATE AMOUNT IN ROW | |
| (11) | PERC | | SS REPRESENTED BY AMOUNT I 5.06% | |
| (12) | | | ING PERSON ** PN | |
| | | ** SI | EE INSTRUCTIONS BEFORE FIL | LING OUT! |
| CUSIP No. | 46032 | 2U108 | 13G | Page 13 of 29 Pages |
| (1) | | | FING PERSONS ICATION NO. OF ABOVE PERSO | NS (ENTITIES ONLY) |
| | | | SATELLITE FUND MANAGEMENT, | LLC |
| (2) | CHEC | CK THE APPRO | DPRIATE BOX IF A MEMBER OF | A GROUP ** (a) [] (b) [X] |

| (3) | SEC | USE ONLY | | | | | | |
|------------|-------|-------------------------------|------------------------|-------------|-----------|----------|------------|---------|
| (4) | CITI | ZENSHIP OR P | LACE OF OR DELAWARE | GANIZATION | | | | |
| NUMBER OF | | (5) SOLE VO | | | | | | |
| SHARES | | | 0 | | | | | |
| BENEFICIAL | LY | (6) SHARED | | ER | | | | |
| OWNED BY | | | 2,020,519 | | | | | |
| EACH | | (7) SOLE DI | | POWER | | | | |
| REPORTING | | | 0 | | | | | |
| PERSON WIT | Н | | 2,020,519 | | | | | |
| | | EGATE AMOUNT | BENEFICIA 2,020,519 | | | | | |
| | | K BOX IF THE ES** | AGGREGATE | AMOUNT IN | ROW (9) I | EXCLUDES | CERTA | IN |
| (11) | PERC | ENT OF CLASS | REPRESENT 5.06% | ED BY AMOUN | T IN ROW | | | |
| (12) | TYPE | OF REPORTIN | | * | | | | |
| CUSIP No. | 46032 | U108 | | 13G | | Page 14 | of 2 | 9 Pages |
| (1) | NAME | S OF REPORTI S. IDENTIFIC. | NG PERSONS | | | | | |
| | | | SATELLITE | ADVISORS, L | .L.C. | | | |
| (2) | CHEC | K THE APPROP | | IF A MEMBER | | DUP ** | (a) (b) | |
| (3) | | USE ONLY | | | | | | |
| (4) | | ZENSHIP OR P | | GANIZATION | | | | |
| NUMBER OF | | (5) SOLE VO | TING POWER 0 | | | | | |
| SHARES | | | | | | | | |
| BENEFICIAL | LY | (6) SHARED | VOTING POW 473,203 | ER | | | | |
| OWNED BY | | | | | | | | |
| EACH | | (7) SOLE DI | SPOSITIVE 0 | POWER | | | | |
| REPORTING | | | | | | | | |

PERSON WITH (8) SHARED DISPOSITIVE POWER 473,203 _____ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 473,203 _____ (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES** [] _____ (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.19% _____ (12) TYPE OF REPORTING PERSON ** 00 _____ ** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 46032U108 13G Page 15 of 29 Pages _____ NAME OF ISSUER: Item 1(a). NAVIOS MARITIME HOLDINGS INC. (the "Issuer"). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: Item 1(b). 67 NOTARA STREET, PIRAEUS, GREECE Item 2(a). NAME OF PERSON FILING: 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 and 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.

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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

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;
- 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, \$0.0001 par value per share (the "Shares")

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- 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),
- (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]

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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 described in the Issuer's Form S-4/A filed on July 20, 2005.

Satellite Fund I, L.P. _____ (a) Amount beneficially owned: 31,459 (b) Percent of class: 0.8% (c) Number of shares as to which the person has: Sole power to vote or direct the vote 0 (i) 31,459 (ii) Shared power to vote or to direct the vote (iii) Sole power to dispose or to direct the 0 disposition of (iv) Shared power to dispose or to direct the 31,459 disposition of Satellite Fund II, L.P. _____ (a) Amount beneficially owned: 383,253 (b) Percent of class: 0.96% (c) Number of shares as to which the person has: Sole power to vote or direct the vote 0 (i) (ii) Shared power to vote or to direct the vote 383,253 (iii) Sole power to dispose or to direct the disposition of 0 (iv) Shared power to dispose or to direct the disposition of 383,253 13G

Page 20 of 29 Pages

Satellite Fund IV, L.P. _____ (a) Amount beneficially owned: 58,491 (b) Percent of class: 0.15% (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 58,491 (iii) Sole power to dispose or to direct the disposition of 0 (iv) Shared power to dispose or to direct the 58,491 disposition of Satellite Overseas Fund, Ltd. _____ (a) Amount beneficially owned: 1,051,926 (b) Percent of class: 2.6% (c) Number of shares as to which the person has: Sole power to vote or direct the vote (i) 0 (ii) Shared power to vote or to direct the vote 1,051,926 (iii) Sole power to dispose or to direct the 0 disposition of (iv) Shared power to dispose or to direct the 1,051,926 disposition of The Apogee Fund, Ltd. (f/k/a Satellite Overseas Fund III, Ltd.) -----(a) Amount beneficially owned: 141,090 (b) Percent of class: 0.35% (c) Number of shares as to which the person has: Sole power to vote or direct the vote (i) 0 (ii) Shared power to vote or to direct the vote 141,090 (iii) Sole power to dispose or to direct the 0 disposition of (iv) Shared power to dispose or to direct the 141,090 disposition of

13G _____

Satellite Overseas Fund V, Ltd.

CUSIP No. 46032U108

(a) Amount beneficially owned: 102,036

| (b) Perc | ent of class: 0.26 | 8 | | |
|------------------------------|---|--|----------------|----------------------------|
| (c) Numb | per of shares as to | which the person h | has: | |
| | Shared power to v | e or direct the vot ote or to direct th pose or to direct t | he vote | 0 102,036 0 |
| (iv) | Shared power to d disposition of | ispose or to direct | t the | 102,036 |
| Satelli | te Overseas Fund V | I, Ltd. | | |
| (a) Amou | unt beneficially ow | ned: 51,615 | | |
| (b) Perc | ent of class: 0.13 | 00 | | |
| (c) Numb | per of shares as to | which the person h | has: | |
| (iii) | Shared power to v Sole power to dis disposition of | e or direct the vot ote or to direct th pose or to direct t ispose or to direct | he vote the | 0 51,615 0 51,615 |
| Satelli | te Overseas Fund V | II, Ltd. | | |
| | nt beneficially ow | ned: 52,197 | | |
| (b) Perc | cent of class: 0.13 | 0 | | |
| (c) Numb | per of shares as to | which the person h | has: | |
| (i) (ii) (iii) (iv) | Shared power to v Sole power to dis disposition of | e or direct the vot ote or to direct th pose or to direct t ispose or to direct | he vote the | 0 52,197 0 |
| CUSIP No. 46032U1 | 08 | 13G | Page 21 | of 29 Pages |
| | te Overseas Fund V | | | |
| | nt beneficially ow | | | |
| (b) Perc | cent of class: 0.20 | 8 | | |
| (c) Numb | per of shares as to | which the person h | has: | |
| (i) (ii) (iii) (iv) | Shared power to v Sole power to dis disposition of Shared power to d | e or direct the vot ote or to direct th pose or to direct t ispose or to direct | he vote the | 0 79,597 0 |
| Satelli | disposition of te Strategic Finan | ce Partners, Ltd. | | 79,597 |

_____ (a) Amount beneficially owned: 68,855 (b) Percent of class: 0.17% (c) Number of shares as to which the person has: Sole power to vote or direct the vote (i) 0 (ii) Shared power to vote or to direct the vote 68,855 (iii) Sole power to dispose or to direct the disposition of 0 (iv) Shared power to dispose or to direct the 68,855 disposition of Satellite Asset Management, L.P. _____ (a) Amount beneficially owned: 2,020,519 (b) Percent of class: 5.06% (c) Number of shares as to which the person has: Sole power to vote or direct the vote (i) 0 (ii) Shared power to vote or to direct the vote 2,020,519 (iii) Sole power to dispose or to direct the disposition of 0 (iv) Shared power to dispose or to direct the disposition of 2,020,519 13G CUSIP No. 46032U108 Page 22 of 29 Pages _____ Satellite Fund Management, LLC

(a) Amount beneficially owned: 2,020,519 (b) Percent of class: 5.06% (c) Number of shares as to which the person has: Sole power to vote or direct the vote (i) 0 (ii) Shared power to vote or to direct the vote 2,020,519 (iii) Sole power to dispose or to direct the disposition of 0 (iv) Shared power to dispose or to direct the disposition of 2,020,519 Satellite Advisors, L.L.C. ------(a) Amount beneficially owned: 473,203 (b) Percent of class: 1.19% (c) Number of shares as to which the person has: Sole power to vote or direct the vote 0 (i) (ii) Shared power to vote or to direct the vote 473,203 (iii) Sole power to dispose or to direct the disposition of

0

473,203

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.

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 []

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

The investment manager of Offshore Funds and the general partner of the Delaware Funds each have the power to direct the receipt of dividends from, or proceeds from the sale of, the securities held for the accounts of their respective funds.

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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.

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: September 12, 2005 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: September 12, 2005 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: September 12, 2005 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: September 12, 2005 SATELLITE OVERSEAS FUND, LTD. By: Satellite Asset Management L.P., as Investment Manager By: /s/ Simon Raykher _____ Name: Simon Raykher Title: General Counsel

| DATED: | September 12, | 2005 | 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: | September 12, | 2005 | 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: | September 12, | 2005 | 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: | September 12, | 2005 | 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. 46032U108 | 13G Page 26 of 29 Pages |
|---------------------------|--|
| DATED: September 12, 2005 | 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: September 12, 2005 | SATELLITE ASSET MANAGEMENT, L.P. |
| | By: /s/ Simon Raykher |

Name: Simon Raykher Title: General Counsel

CUSIP No. 46032U108

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G with respect to the Common Stock of Navios Maritime Holdings Inc., dated as of September 12, 2005, 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: | September 12, | 2005 | 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: | September 12, | 2005 | 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: | September 12, | 2005 | 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

| CUSIP No. 46032U108 | 13G | Page 28 of 29 Pages |
|---------------------------|-----------------|---------------------------------------|
| DATED: September 12, 2005 | SATELLITE OVER | SEAS FUND, LTD. |
| | | Asset Management L.P., ent Manager |
| | By: /s/ Simon | Raykher |
| | Name: Simo | |
| DATED: September 12, 2005 | THE APOGEE FUN | D, LTD. |
| | | Asset Management L.P., ent Manager |
| | By: /s/ Simon | Raykher |
| | Name: Simo | |
| DATED: September 12, 2005 | SATELLITE OVER | SEAS FUND V, LTD. |
| | — | Asset Management L.P., ent Manager |
| | By: /s/ Simon R | aykher |
| | Name: Simo | |
| DATED: September 12, 2005 | SATELLITE OVER | SEAS FUND VI, LTD. |
| | | Asset Management L.P., ent Manager |
| | By: /s/ Simon R | - |
| | Name: Simo | n Raykher ral Counsel |
| DATED: September 12, 2005 | SATELLITE OVER | SEAS FUND VII, LTD. |
| | _ | Asset Management L.P., ent Manager |
| | By: /s/ Simon R | aykher |
| | Name: Simo | |

_____ DATED: September 12, 2005 SATELLITE OVERSEAS FUND VIII, LTD. By: Satellite Asset Management L.P., as Investment Manager By: /s/ Simon Raykher _____ Name: Simon Raykher Title: General Counsel DATED: September 12, 2005 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: September 12, 2005 SATELLITE ASSET MANAGEMENT, L.P. By: /s/ Simon Raykher -----Name: Simon Raykher Title: General Counsel DATED: September 12, 2005 SATELLITE FUND MANAGEMENT LLC By: /s/ Simon Raykher _____ Name: Simon Raykher Title: Attorney-in-Fact DATED: September 12, 2005 SATELLITE ADVISORS, L.L.C. By: /s/ Simon Raykher ------Name: Simon Raykher Title: Attorney-in-Fact