

MINTZ LEVIN

KENNETH R. KOCH | 212 692 6768 | kkoch@mintz.com

Chrysler Center
666 Third Avenue
New York, NY 10017
212-935-3000
212-983-3115 fax
www.mintz.com

August 10, 2006

VIA EDGAR AND FEDEX
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Sara D. Kalin, Branch Chief - Legal
Division of Corporation Finance
Securities and Exchange Commission
100 F Street
Washington, DC 20549

RE: NAVIOS MARITIME HOLDINGS INC.
AMENDMENT NO. 7 TO REGISTRATION STATEMENT ON FORM F-1
FILED ON AUGUST 10, 2006
FILE NO. 333-129382

Dear Ms. Kalin:

On behalf of Navios Maritime Holdings Inc. (the "Company"), we respond as follows to the Staff's comments dated August 8, 2006 relating to the above-captioned Registration Statement. Captions and page references herein correspond to those set forth in Amendment No. 7 to the Registration Statement, the enclosed copy of which has been marked with the changes from that filing to provide the exhibits requested. Please note that for the Staff's convenience, we have recited each of the Staff's comments and provided our response to each comment immediately thereafter.

FORM F-1

Prospectus Summary, page 2
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1. We note your responses to comments 1 and 2 of our letter dated July 20, 2006 and reissue the comments, in part. Please provide us with an analysis regarding why the reduction in exercise price of the warrants for a particular group of investors was consistent with the tender offer rules. Ensure that your response discusses the material terms of the agreement you reached with the warrant holders, including whether your offer to reduce the exercise price for the warrants was open for a specified period of time or whether the company unilaterally decided to reduce the exercise price of the warrants.

SUPPLEMENTALLY, THE STAFF HAS REQUESTED AN ANALYSIS AS TO WHY THE OFFER TO EXERCISE WARRANTS AT THE REDUCED PRICE DID NOT REQUIRE COMPLIANCE IN THE TENDER OFFER RULES. OUR RESPONSE IS AS FOLLOWS:

THE SEC'S EIGHT INDICIA OF A TENDER OFFER ARE:

- (1) ACTIVE AND WIDESPREAD SOLICITATION OF PUBLIC SHAREHOLDERS;
- (2) SOLICITATION OF THE HOLDERS OF A SUBSTANTIAL PERCENTAGE OF THE TARGET'S STOCK;
- (3) AN OFFER TO PURCHASE MADE AT A PREMIUM OVER THE PREVAILING MARKET PRICE;
- (4) AN OFFER CONTAINING TERMS WHICH ARE FIRM, RATHER THAN NEGOTIABLE;
- (5) AN OFFER CONTINGENT ON THE TENDER OF A FIXED NUMBER OF SHARES, OFTEN SUBJECT TO A FIXED MAXIMUM NUMBER TO BE PURCHASED;
- (6) AN OFFER OPEN ONLY FOR A LIMITED PERIOD OF TIME;
- (7) OFFEREES BEING PRESSURED TO SELL THEIR STOCK; AND
- (8) WHETHER THE PUBLIC ANNOUNCEMENT OF A PURCHASING PROGRAM CONCERNING THE TARGET PRECEDES OR ACCOMPANIES RAPID ACCUMULATIONS OF LARGE AMOUNTS OF THE TARGET'S SECURITIES.

AS TO THE EIGHT FACTOR TEST:

1. THERE WAS NOT AN ACTIVE AND WIDESPREAD SOLICITATION. THE COMPANY WENT TO APPROXIMATELY TO EIGHT WARRANT HOLDERS (THE DIFFERENCE BETWEEN THAT NUMBER AND THE 17 INVESTORS IS THAT CERTAIN INVESTORS HAD RELATED SISTER FUNDS EXERCISE WARRANTS AS WELL).
2. THE WARRANT HOLDERS COLLECTIVELY OWNED APPROXIMATELY 24.4% OF THE OUTSTANDING WARRANTS, LESS THAN HALF OF THE PERCENTAGE REPRESENTED IN ANOTHER TRANSACTION WHICH AT THE TIME WAS DISCUSSED EXTENSIVELY WITH THE SEC AND COMPLETED IN THE PAST TWO YEARS.
3. THE OFFER WAS NOT MADE AT A PREMIUM TO MARKET, BUT WAS INSTEAD A DISCOUNT TO THE WARRANT EXERCISE PRICE AND A DISCOUNT TO THE PREVAILING MARKET PRICE.
4. MOST SIGNIFICANTLY, THE OFFER WAS BASED ON PRIVATELY NEGOTIATED TERMS DISCUSSED ON A PRELIMINARY BASIS WITH SEVERAL OF THE COMPANY'S LARGE WARRANT HOLDERS. AFTER THE COMPANY HAD DETERMINED THE PRICE IT THOUGHT WOULD BE ACCEPTABLE, AS A MATTER OF FAIRNESS, IT MADE THE OFFER TO SUCH OTHER WARRANT HOLDERS AS IT FELT ABLE TO WITHOUT CAUSING INTEGRATION OR TENDER OFFER CONCERNS. TO THE EXTENT THE COMPANY WENT TO OTHER HOLDERS, THE OFFER, HAVING ALREADY BEEN NEGOTIATED WITH THE LEAD WARRANT HOLDERS, WAS FIXED AND NO LONGER NEGOTIABLE.
5. THE OFFER WAS CONTINGENT ON THE COMPANY RECEIVING A MINIMUM AMOUNT OF PROCEEDS AS IT WOULD NOT HAVE MADE SENSE TO PROCEED IF THERE WAS NOT ENOUGH INTEREST TO LAUNCH THE SOUTH AMERICAN LOGISTICS INITIATIVE.
6. THERE WAS NO FIXED DEADLINE. AT THE POINT AT WHICH THE COMPANY BELIEVED IT HAD RECEIVED INDICATIONS OF INTEREST FROM AN ADEQUATE NUMBER OF INVESTORS IT ASKED THOSE INVESTORS TO SIGN AND RETURN THE PURCHASE AGREEMENT AND TO MAKE THE PAYMENT
7. OTHER THAN THE RELATIVELY SHORT PERIOD OF TIME TO TAKE ADVANTAGE OF THE OFFER, THERE WAS NO PRESSURE TO EXERCISE. WARRANT HOLDERS WHO DID NOT TAKE ADVANTAGE OF THE OFFER RETAINED THEIR WARRANTS IN THE CURRENT FORM.
8. THE COMPANY DID NOT ANNOUNCE THIS TRANSACTION UNTIL THE TRANSACTION CLOSED.

IN ADDITION TO THE ANALYSIS OF THE EIGHT-FACTOR TEST, THE COMPANY ALSO TOOK SUBSTANTIAL COMFORT FROM THE NATURE OF THE INVESTORS. THE INVESTORS THE COMPANY APPROACHED WERE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A (EXCEPT FOR THE COMPANY'S CEO AND PRINCIPAL STOCKHOLDER) AND WERE, ACCORDINGLY, ABLE TO FEND FOR THEMSELVES AND DID NOT REQUIRE THE PROTECTION OF THE TENDER OFFER RULES. THIS FACTOR HAS OFTEN BEEN RELEVANT IN DETERMINING WHETHER A PARTICULAR OFFER WAS REQUIRED TO COMPLY WITH SUCH RULES. LUDLOW CORP. V. TYCO LABORATORIES, INC., 529 F. SUPP. 62 (D. MASS. 1981).

THIS IS SIMILAR TO THE INTEGRATION POLICY EXCEPTION ENUNCIATED BY THE BLACK BOX AND SQUADRON ELLENOFF NO ACTION LETTERS. INHERENT IN THOSE LETTERS IS THE ASSUMPTION THAT SUCH INVESTORS ARE SOPHISTICATED, CAN FEND FOR THEMSELVES AND DO NOT NEED THE ADDITIONAL PROTECTIONS THE REGISTRATION PROCESS PROVIDES. AS NOTED ABOVE, THE SAME POLICY CONSIDERATIONS APPLY IN THE TENDER OFFER CONTEXT AS WELL.

CLEARLY, THE MOST SIGNIFICANT FACTORS WERE THE NATURE OF THE PROSPECTIVE OFFEREEES AND THE SMALL NUMBER OF THEM, AS WELL AS THE FACT THAT THIS IS A TRANSACTION THAT WAS PRIVATELY NEGOTIATED BY THE LEAD INVESTORS. ACCORDINGLY, WE BELIEVE THAT THE CONTEMPLATED WARRANT SWEETENER OFFER DID NOT HAVE TO COMPLY WITH THE TENDER OFFER RULES.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.

Sara D. Kalin, Branch Chief - Legal
Securities and Exchange Commission
August 10, 2006
Page 2

2. As a follow up to the comment above, please file the agreement regarding the reduction in exercise price as an exhibit to your next amendment. See Item 601(b)(10) of Regulation S-K.

WE HAVE ADDED THE FORMS OF EXHIBITS IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE SEE THE EXHIBIT INDEX AND EXHIBITS.

CLOSING COMMENTS

We acknowledge the Staff's comments and the Company will provide the requested acknowledgements at such time as the Company requests acceleration of the Registration Statement.

Sincerely,

/s/ Kenneth R. Koch

Kenneth R. Koch

cc: Angeliki Frangou, Chief Executive Officer
Navios Maritime Holdings Inc.
Daniel Wilson
Securities and Exchange Commission
Heather Tress
Securities and Exchange Commission