
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3 to SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Navios Maritime Holdings Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

American Depositary Shares, each representing 1/100th of a
Share of 8.75% Series G Cumulative Redeemable Perpetual
Preferred Stock, par value \$.0001 per share

63938Y 100

American Depositary Shares, each representing 1/100th of a
Share of 8.625% Series H Cumulative Redeemable Perpetual
Preferred Stock, par value \$.0001 per share

(Title of Class of Securities)

63938Y 308

(CUSIP Number of Class of Securities)

Vasiliki Papaefthymiou
Executive Vice President - Legal and Director
7 Avenue de Grande Bretagne, Office 11B2
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(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Stuart Gelfond
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
(212) 859-8272

Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$35,960,000	\$3,622

- (1) Estimated solely for purpose of calculating the filing fee. This Tender Offer Statement on Schedule TO relates to an exchange offer (the "Exchange Offer") through which Navios Maritime Holdings Inc. seeks to acquire any and all outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred") and any and all outstanding American Depositary Shares ("Series H ADSs"), each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock ("Series H Preferred" and, together with the Series G Preferred the "Preferred Shares"). The transaction valuation was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as follows:

The sum of the (a) the product of (i) \$5.38, the average of the high and low prices per Series G ADSs on the New York Stock Exchange on September 16, 2016, and (ii) 2,000,000, the maximum number of Series G ADSs that could be accepted for exchange in the Exchange Offer; and (b) the product of (i) \$5.25, the average of the high and low prices per Series H ADS on the New York Stock Exchange on September 16, 2016, and (ii) 4,800,000, the maximum number of Series H ADSs that could be accepted for exchange in the Exchange Offer.

- (2) Previously paid.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$3,622
Form or Registration No.: Schedule TO-I

Filing Party: Navios Maritime Holdings Inc.
Date Filed: September 19, 2016

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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AMENDMENT NO. 3 TO SCHEDULE TO

This Amendment No. 3 (“Amendment No. 3”) amends and supplements the Tender Offer Statement on Schedule TO (as may be further supplemented or amended from time to time, the “Schedule TO”) originally filed with the Securities and Exchange Commission on September 19, 2016 relating to an offer (the “Exchange Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to acquire any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100th of a share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”) from all tendering holders of Series G ADSs and Series H ADSs, pursuant to the terms and subject to the conditions described in the offer to exchange, dated September 19, 2016, as amended and supplemented by the supplement, dated September 29, 2016 (the “Offer to Exchange”), and the related letter of transmittal for each of the Series G ADSs and the Series H ADSs (collectively, the “Letters of Transmittal”), which, as amended or supplemented from time to time, together constitute the Exchange Offer.

Except as set forth herein, this Amendment No. 3 does not modify any of the information previously reported on the Schedule TO or the Offer to Exchange. All information in the Offer to Exchange, including all exhibits and annexes thereto, which were previously filed with the Schedule TO, are hereby expressly incorporated by reference into this Amendment No. 3 in response to all items required in the Schedule TO. This Amendment No. 3 should be read in conjunction with the Schedule TO and Exhibits thereto. All capitalized terms used in this Amendment No. 3 and not otherwise defined have the respective meanings ascribed to them in the Offer to Exchange, as amended or supplemented.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented to add the following information:

On October 7, 2016, a putative class action complaint was filed against the Company and six of its directors in the United States District Court for the Southern District of New York by a purported holder of Series G ADSs and Series H ADSs. The complaint asserts claims for breach of fiduciary duty and contract. The complaint seeks, among other things, unspecified monetary damages, a declaration regarding certain of the Company’s alleged obligations under the applicable certificates of designation, the restoration of certain alleged rights to non-tendering holders if the Exchange Offer is consummated, and an award of plaintiff’s costs. The Company and director defendants intend to vigorously defend against the complaint.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended to add the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(E)	Communication to Holders, dated October 11, 2016.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NAVIOS MARITIME HOLDINGS INC.

Date: October 11, 2016

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

Navios Maritime Holdings Inc.
7 Avenue de Grande Bretagne
MC 98000 Monaco
October 11, 2016

On September 19, 2016, Navios Maritime Holdings Inc. (the “Company”) commenced an exchange offer (the “Exchange Offer”) of –

- newly issued shares of its common stock (the “Common Stock”) and/or
- cash, for

any and all outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”).

The trading volume of the ADSs has declined materially during the year. As a result, the Company is offering holders of the ADSs the opportunity to exchange their ADSs for highly liquid Common Stock, and/or for cash¹. Under either scenario, an ADS holder will receive consideration reflecting a material premium to the current market price of the ADSs.

Premium

As demonstrated below, the Company is offering a premium ranging from 12% to 26%, as measured by the volume weighted average trading price (“VWAP”) for the year to date period as of October 10, 2016.

Series	YTD VWAP	YTD Volume	Consideration: All Common Stock Tender		Consideration: All Cash Tender		Consideration: 50% Common Stock/50% Cash Tender	
			Premium	Premium	Premium	Premium		
G	\$ 5.02	3.9 million	\$ 5.63	12.2%	\$ 5.85	16.5%	\$ 5.74	14.3%
H	\$ 4.56	9.5 million	\$ 5.53	21.3%	\$ 5.75	26.1%	\$ 5.64	23.7%

Exchange Offer Choices

1) Exchange for Common Stock allows –

- **Participation in Industry Recovery** - Common Stock allows ADS holders to participate in any improvement of the underlying industry and business dynamics.
- **Common Stock Liquidity** - Common Stock offers liquidity, as the trading volume averaged about 58 million shares during each of first three quarters of 2016.
- **Material Premium** - The Company is offering a 5% premium for stock consideration and a 10% premium for cash consideration, calculating such premium based on the 20-day VWAP during the period immediately preceding the launch of the Exchange Offer. These premiums increase to 12% to 21% for stock and 14% to 24% for a 50% combination of stock and cash election, based on the year to date VWAP as of October 10, 2016.

2) Exchange for Cash allows –

- **Cash Liquidity** - Cash provides ADS holders with immediate cash liquidity for their investment in a largely illiquid market.
- **Material Premium** - The Company is offering a 5% premium for stock consideration and a 10% premium for cash consideration, calculating such premium based on the 20-day VWAP during the period immediately preceding the launch of the Exchange Offer. These premiums increase to 17% to 26% for cash and 14% to 24% for a 50% combination of stock and cash election, based on the year to date VWAP as of October 10, 2016.

The Exchange Offer allows holders of tendered ADSs to choose (1) shares of the Company’s Common Stock or (2) cash, with material premiums for the exchange consideration ranging from 12% to 26% (as measured by the year to date VWAP as of October 10, 2016). The Exchange Offer takes into account challenging industry conditions and eliminates large and growing financial obligations in face of continued market weakness. Tendering shareholders who receive Common Stock should participate in the recovery as business and industry conditions improve.

¹ No more than 50% of the Series G ADSs and the Series H ADSs, each as a class, will be entitled to receive cash; if ADSs are tendered in excess of this 50% limit, the ADSs will be prorated and such excess deemed to have been tendered for Common Stock.

THIS COMMUNICATION IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION TO BUY ANY OF THE EXISTING SERIES G ADSs OR SERIES H ADSs OR THE UNDERLYING PREFERRED STOCK NOR IS IT A SOLICITATION FOR ACCEPTANCE OF THE EXCHANGE OFFER. THE COMPANY IS MAKING THE EXCHANGE OFFER ONLY BY, AND PURSUANT TO THE TERMS OF, THE OFFER TO EXCHANGE AND THE LETTERS OF TRANSMITTAL. THE EXCHANGE OFFER IS NOT BEING MADE IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES, BLUE SKY OR OTHER LAWS OF SUCH JURISDICTION. NONE OF THE COMPANY, THE INFORMATION AGENT OR THE EXCHANGE AGENT FOR THE EXCHANGE OFFER MAKES ANY RECOMMENDATION IN CONNECTION WITH THE EXCHANGE OFFER. THIS ANNOUNCEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES AND SHALL NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS UNLAWFUL.

Forward-Looking Statements

This press release contains forward-looking statements concerning future events and expectations including with respect to the completion of the Exchange Offer and the trading price or volume of the Company's securities. In some cases, you can identify the forward-looking statements by the use of words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue" or the negative of these terms or other comparable terminology. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, 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 which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Navios Holdings 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 Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.