

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)**

### **Navios Maritime Holdings Inc.**

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

American Depositary Shares, each representing 1/100 <sup>th</sup> 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 1/100 <sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share	63938Y 308
(Title of Class of Securities)	(CUSIP Number of Class of Securities)

**Vasiliki Papaefthymiou  
Strathvale House, 90 N Church Street,  
P.O. Box 309, Grand Cayman,  
KY1-1104 Cayman Islands  
+1 345 232 3067**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

#### *Copy to:*

**Todd E. Mason  
Corby J. Baumann  
Thompson Hine LLP  
335 Madison Avenue, 12<sup>th</sup> Floor  
New York, NY 10017  
(212) 344-5680**

#### Calculation of Filing Fee

Transaction Valuation <sup>(1)</sup>	Amount of Filing Fee <sup>(2)</sup>
\$20,000,000.00	\$1,854.00

- (1) Estimated solely for purpose of calculating the filing fee. This Tender Offer Statement on Schedule TO relates to an offer to purchase (the "Offer") through which Navios Maritime Holdings Inc. seeks to acquire (i) up to 300,000 of the outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred"), at a price of \$15.73 in cash, and (ii) up to 1,000,000 of the American Depositary Shares ("Series H ADSs"), each representing 1/100<sup>th</sup> 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"), at a price of \$15.28 in cash.
- (2) The filing fee was previously paid and calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2022, issued August 23, 2021, equals \$92.70 per million dollars of the value of the transaction.

- 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: \$1,854.00  
Form or Registration No.: Schedule TO

Filing Party: Navios Maritime Holdings Inc.  
Date Filed: September 14, 2022

- 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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## SCHEDULE TO

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (as may be further supplemented or amended from time to time, the “Tender Offer Statement”) originally filed with the Securities and Exchange Commission (the “SEC”) on September 14, 2022, relating to an offer to purchase (the “Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), an aggregate of approximately \$20,000,000, consisting of (i) up to 300,000 of the outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”), and (ii) up to 1,000,000 of the American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> 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 American Depositary Shares, pursuant to the terms and subject to the conditions described in the offer to purchase, dated September 14, 2022, and the Amended and Restated Offer to Purchase, dated as of September 29, 2022 (as further amended, supplemented or otherwise modified from time to time, the “Amended and Restated Offer to Purchase”), filed as an exhibit to the Tender Offer Statement.

The Tender Offer Statement is intended to satisfy the reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended. The information contained in the Amended and Restated Offer to Purchase is incorporated herein by reference in response to all of the items of this Schedule TO, as more particularly described below.

This Amendment is being filed to amend and supplement the Schedule TO. Except as amended hereby to the extent specifically provided herein, all terms of the Offer and all other disclosures set forth in the Schedule TO and the exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Amended and Restated Offer to Purchase.

The Schedule TO is hereby amended and supplemented as follows:

### Items 1 through 11

The Offer to Purchase and Items 1, 4 and 11 of the Schedule TO are hereby amended and supplemented by adding the following text thereto:

“On October 13, 2022, the Company announced an extension of the expiration date of the Offer until 12:00 midnight (the end of the day), New York City time, on Friday, October 21, 2022, unless the Offer is further extended (such date and time, as it may be extended, the “Expiration Date”). The Offer was previously scheduled to expire at 12:00 midnight (the end of the day), New York City time, on Wednesday, October 12, 2022.

The Tender Offer Agent has advised the Company that, as of 6:00 p.m., New York City time, on October 12, 2022, approximately 37,810 Series G ADSs and 556,690 Series H ADSs, have been validly tendered pursuant to the Offer and not properly withdrawn, representing approximately 7.1% of the outstanding Series G ADSs and 31.5% of the outstanding Series H ADSs.

The full text of the press release announcing the extension of the Offer is attached hereto as Exhibit (a)(5)(B) and is incorporated herein by reference.”

### Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated in its entirety as set forth below:

<u>“Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated September 14, 2022. *
(a)(1)(B)	Form of Letter to Brokers and Other Securities Intermediaries. *
(a)(1)(C)	Form of Letter to Clients for use by Brokers and Other Securities Intermediaries. *

- (a)(1)(D) Amended and Restated Offer to Purchase, dated September 29, 2022. \*
  - (a)(1)(E) Amended and Restated Letter to Brokers and Other Securities Intermediaries, dated September 29, 2022. \*
  - (a)(1)(F) Amended and Restated Letter to Clients for use by Brokers and Other Securities Intermediaries, dated September 29, 2022. \*
  - (a)(3) Not applicable.
  - (a)(4) Not applicable.
  - (a)(5)(A) Press release, dated September 14, 2022. \*
  - (a)(5)(B) Press release, dated October 13, 2022.
  - (b) Not applicable.
  - (d)(1)(A) Form of Certificate representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference).
  - (d)(1)(B) Certificate of Designation of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. (filed as Exhibit 3.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference).
  - (d)(1)(C) Form of Certificate representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference).
  - (d)(1)(D) Certificate of Designation of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. (filed as Exhibit 3.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference).
  - (d)(1)(E) Form of Amended and Restated Deposit Agreement, by and among Navios Maritime Holdings Inc., Citibank, N.A., and the Holders and Beneficial Owners from time to time of the American Depositary Shares issued thereunder relating to the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 99(a) to the Company's Registration Statement on Form F-6 (File No. 333-254754), filed on March 26, 2021, and incorporated herein by reference).
  - (d)(1)(F) Form of Amended and Restated Deposit Agreement, by and among Navios Maritime Holdings Inc., Citibank, N.A., and the Holders and Beneficial Owners from time to time of the American Depositary Shares issued thereunder, relating to the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 99(a) to the Company's Registration Statement on Form F-6 (File No. 333-254759), filed on March 26, 2021, and incorporated herein by reference).
  - (d)(1)(G) Forms of American Depositary Receipt representing the American Depositary Shares (filed as Exhibit A to Exhibit 4.1 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference).
  - (g) Not applicable.
  - (h) Not applicable.
- 107 Filing Fee Table \*

\* Previously filed."

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 13, 2022

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

**NAVIOS MARITIME HOLDINGS INC.  
EXTENDS \$20 MILLION TENDER OFFER FOR ITS SERIES G AND SERIES H  
AMERICAN DEPOSITARY SHARES  
UNTIL MIDNIGHT ON OCTOBER 21, 2022**

**GRAND CAYMAN, Cayman Islands, October 13, 2022** — Navios Maritime Holdings Inc. (“Navios Holdings”, the “Company” or “we”) (NYSE: NM), announced today that it is extending the expiration date of its tender offer (the “Offer”) to purchase an aggregate of approximately \$20 million of the outstanding Series H and Series G (as defined below) American Depositary Shares (“ADSs”) for cash, until midnight (the end of the day), New York City time, on October 21, 2022.

The terms of the Offer remain the same. The Company is offering to purchase, for cash, Series H ADSs for \$15.28 and Series G ADSs for \$15.73, in each case less any applicable withholding taxes.

The consideration offered is equal to:

- a \$0.24 premium to the volume weighted average price (“VWAP”) for the Series H ADSs and a \$0.03 discount to the VWAP for the Series G ADSs for the initial period of the Offer ending on October 12, 2022;
- a 10% premium to the last trading price of each of the Series H ADSs and the Series G ADSs as of September 13, 2022 (the day before the offer commenced); and
- 111.6% of the 30-day VWAP for the Series H ADSs as consolidated and reported by Bloomberg, and 113% of the 30-day VWAP of the Series G ADSs, in each case for the thirty consecutive calendar days immediately preceding the date on which the Offer was commenced.

The Offer is being made exclusively to existing holders of 1,768,102 Series H ADSs and 534,905 Series G ADSs, offering them immediate liquidity in a relatively illiquid market. We anticipate that upon the conclusion of this Offer that the liquidity of the Series H ADSs and Series G ADSs likely will be further reduced given the fewer number of Series H ADSs and Series G ADSs outstanding. As further discussed below, approximately 31.5% of the outstanding Series H ADSs and 7.1% of the outstanding Series G ADSs have been tendered into the Offer.

- We do not intend to increase the purchase price of this Offer or commence another tender offer in the near term. While the Preferred Shares (as defined below) underlying the Series G ADSs and Series H ADSs are entitled to dividends in certain circumstances, since February 2016, payment of quarterly dividends has been suspended, and we currently have no plans to pay dividends on the Preferred Shares.
- Under the terms of each of the Series H ADSs and Series G ADSs, dividend payments are not compounded, although the right to unpaid dividends is cumulative. That means that the unpaid dividends that accrue as an arrearage do not earn any economic return so long as these dividends remain unpaid. We believe that a rising interest rate environment has a negative impact on any potential recovery for such dividend arrearage, where such a recovery may be years away, if at all.

This Offer may be appropriate for a holder seeking liquidity and/or greater certainty that it will receive current cash payments on its security and willing to forego the possibility that previously accrued dividends on the Series H ADSs and Series G ADSs may ever be paid or that the Company will elect to redeem the Preferred Shares at their full redemption amount.

The Company will accept for tender up to \$20 million consisting of (i) up to 300,000 of the outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”), at a purchase price per Series G ADSs of \$15.73 in cash, less any applicable withholding taxes, and (ii) up to 1,000,000 outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> 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”), at a purchase price per Series H ADSs of \$15.28 in cash, less any applicable withholding taxes, pursuant to the terms and conditions set forth in the Offer to Purchase, dated September 14, 2022, and the Amended and Restated Offer to Purchase, dated as of September 29, 2022 (as further amended, supplemented or otherwise modified from time to time, the “Offer to Purchase”).

Citibank, N.A., the tender offer agent for the Offer, has advised the Company that, as of 6:00 p.m., New York City time, on October 12, 2022, approximately 556,690 Series H ADSs and 37,810 Series G ADSs, have been validly tendered pursuant to the Offer and not properly withdrawn, representing approximately 31.5% of the outstanding Series H ADSs and 7.1% of the outstanding Series G ADSs.

#### **Conditions to the Offer**

The Offer is not conditioned upon the receipt of any financing or on any minimum number of Series H ADSs or Series G ADSs being tendered. However, the completion of the Offer is subject to certain other conditions as set forth in the Offer to Purchase.

#### **Expiration**

The Offer will expire at midnight (the end of the day), New York City Time, on October 21, 2022, unless extended. The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in the Offer to Purchase, which will be earlier than the expiration date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you, in order to timely tender your ADSs and participate in this Offer.

#### **Complete Terms and Conditions**

Georgeson LLC is acting as the Information Agent for the Offer. Citibank, N.A. is acting as the Tender Agent for the Offer. The complete terms and conditions of the Offer are set forth in the Offer to Purchase.

Copies of the Offer to Purchase may also be obtained from the Information Agent:

Georgeson LLC  
Call Toll-Free (800) 903-2897

## **Important Notices and Additional Information**

This press release is for informational purposes only. This press release is not a recommendation to buy or sell any of the Series G ADSs, Series H ADSs, the underlying Preferred Shares or any other securities, and it is neither an offer to purchase nor a solicitation of an offer to sell any of the Series G ADSs, Series H ADSs, the underlying Preferred Shares or any other securities. This press release shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. In connection with the Offer, the Company has filed with the SEC a Tender Offer Statement on Schedule TO, including the Offer to Purchase and related documents, which fully describe the terms and conditions of the Offer. The Company is making the Offer only by, and pursuant to the terms of, the Offer to Purchase. The 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 Tender Agent makes any recommendation in connection with the Offer. The Company urges holders of Series G ADSs and Series H ADSs to read the Offer to Purchase and related disclosures (including all amendments and supplements) and to consult with their tax, financial, etc. advisors before making any decision with respect to the Offer. A free copy of the Tender Offer Statement on Schedule TO, including the Offer to Purchase and related documents, is available at the SEC's website at [www.sec.gov](http://www.sec.gov) or from the Information Agent for the Offer.

## **About Navios Maritime Holdings Inc.**

Navios Maritime Holdings Inc. (NYSE: NM) owns a controlling equity stake in Navios South American Logistics Inc., a leading infrastructure and logistics company in the Hidrovia region of South America and a passive equity interest in Navios Maritime Partners L.P., a leading, US publicly listed shipping company which owns and operates dry cargo and tanker vessels. For more information about Navios Holdings, please visit our website: [www.navios.com](http://www.navios.com).

## **Cautionary Note Regarding Forward-Looking Statements**

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 expectations including with respect to the completion of the Offer. 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.

## **Contact:**

Navios Maritime Holdings Inc.  
+1.345.232.3067  
+1.212.906.8643

[investors@navios.com](mailto:investors@navios.com)