

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4  
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 1/100<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  
(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  
Monte Carlo, MC 98000 Monaco  
+30-210-4595000

(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 1/100<sup>th</sup> 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 1/100<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"). 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. 4 TO SCHEDULE TO

This Amendment No. 4 (“Amendment No. 4”) 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 1/100<sup>th</sup> 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 1/100<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 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. 4 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. 4 in response to all items required in the Schedule TO. This Amendment No. 4 should be read in conjunction with the Schedule TO and Exhibits thereto. All capitalized terms used in this Amendment No. 4 and not otherwise defined have the respective meanings ascribed to them in the Offer to Exchange, as amended or supplemented.

### Items 1 and 4.

The information set forth in the Offer to Exchange is hereby amended and supplemented by adding the following language thereto:

“On October 18, 2016, the Company issued a press release announcing (i) an increase in the consideration offered to holders of Series G ADSs and Series H ADSs to \$7.18 in cash and/or 6.29 shares of Common Stock for each Series G ADS tendered and \$7.06 in cash and/or 6.19 shares of Common Stock for each Series H ADS tendered (provided that no more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of Series H ADSs, as a class, tendered will receive cash), and (ii) an extension of the expiration date of the Exchange Offer to 11:59 p.m., New York City Time, on October 31, 2016. A copy of the press release is attached hereto as Exhibit (a)(5)(F) and is incorporated herein by reference.”

### Item 7. Source and Amount of Funds or Other Consideration.

Item 7(a) of the Schedule TO is hereby amended and supplemented to include the following:

(a) *Source of Funds* The information set forth in Offer to Purchase is hereby amended and supplemented by adding the following language thereto:

“The maximum amount of cash that may be issued in exchange for all Series G ADSs and Series H ADSs tendered is \$7.2 million and \$16.9 million, respectively, and the maximum amount of Common Stock that could be issued if all holders of Series G ADSs and Series H ADSs elect to receive Common Stock is 12,588,158 shares and 29,707,958 shares, respectively.”

### Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(F)	Press Release, dated October 18, 2016.

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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 18, 2016

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

**Navios Maritime Holdings Inc.**  
**Increases Exchange Offer Consideration &**  
**Extends Exchange Offer**

- **38.0% Premium - Series G ADS Over October 17, 2016 Closing Price**
- **36.2% Premium - Series H ADS Over October 17, 2016 Closing Price**
- **Exchange Offer - Extended Through October 31, 2016**

Monaco, October 18, 2016 — Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) previously launched an exchange offer and consent solicitation (the “Exchange Offer”) to exchange cash and/or newly issued shares of common stock of Navios Holdings (“Common Stock”) 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”).

**Amended Offer**

The Company announced that it increased the exchange consideration to ADS holders and extended the expiration date of the Exchange Offer through 11:59 pm on Monday, October 31, 2016.

The amended terms of the Exchange Offer provide as follows:

**Series G ADSs**

- For shares of Series G ADS surrendered, the Company is offering:
  - \$7.18 in cash and/or
  - 6.29 shares of Common Stock
- The revised consideration represents an increase of (1) \$1.33 per share in cash and (2) 1.52 of a share of Common Stock.

*This Exchange Offer includes a premium of 38.0% to the closing price of the Series G ADS on October 17, 2016.*

**Series H ADSs**

- For shares of Series H ADS surrendered, the Company is offering:
  - \$7.06 in cash and/or
  - 6.19 shares of Common Stock
- This consideration represents an increase of (1) \$1.31 per share in cash and (2) 1.5 of a share in Common Stock.

*This Exchange Offer includes a premium of 36.2% to the closing price of the Series H ADS on October 17, 2016.*

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## Extension and Other Considerations

Holders may elect to tender any portion of their Series G ADSs or Series H ADSs for cash and any portion for Common Stock, provided that no more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of Series H ADSs, as a class, tendered will receive cash. Any Series G ADSs or Series H ADSs tendered in excess of this limitation will be allocated shares of Common Stock instead.

If all conditions to the Exchange Offer are satisfied or waived, the Company will acquire all tendered Series G ADSs or Series H ADSs. However, only whole shares of Common Stock will be delivered. You will receive cash in lieu of any fraction of a share of Common Stock. If you have already tendered your ADSs in the Exchange Offer you do not need to take further action to receive the increased consideration.

The revised consideration represents a 35% premium to the volume weighted average price for cash and common stock exchanges, as consolidated and reported by Bloomberg, for the twenty consecutive trading days before the launch of the Exchange Offer. The amended terms also extend the expiration date of the offer to exchange until 11:59 pm on Monday, October 31, 2016.

As of 11:59 p.m. New York City time on October 17, 2016, 1,658,678 Series H ADSs and 371,704 Series G ADSs had been validly tendered for exchange for cash and/or newly issued shares of common stock in the Exchange Offer and were not validly withdrawn. Holders who wish to tender their Series G ADSs and Series H ADSs must deliver, or cause to be delivered, their ADSs and other required documents to the exchange agent before the expiration date.

## Complete Terms and Conditions

Georgeson LLC is acting as the Information Agent for the Exchange Offer.

Bank of New York Mellon is acting as the Exchange Agent and Depository for the Exchange Offer.

The complete terms and conditions of the Exchange Offer is set forth in the offers to exchange and related letters of transmittal that are being sent to holders of the Series G ADSs and Series H ADSs.

Copies of the offer to exchange and letters of transmittal may also be obtained from the Information Agent:

Georgeson LLC

Telephone: (888) 607-9252

E-mail: [Navios@georgeson.com](mailto:Navios@georgeson.com)

Copies of the offer to exchange and letters of transmittal may be found on the Company's website at [www.navios.com/exchangeoffer](http://www.navios.com/exchangeoffer)

**THIS PRESS RELEASE 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 ARE 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**

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**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.**

**About Navios Maritime Holdings Inc.**

Navios Maritime Holdings Inc. (NYSE:NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit our website: [www.navios.com](http://www.navios.com).

**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 Exchange 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

Exchange Offer Investor Relations

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